

Ref: MEIL/SEC/2026-27/10

27th May, 2026

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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Wednesday, 27th May 2026, inter-alia approved the Audited Standalone and Consolidated Financial Results for the quarter & financial year ended 31st March 2026, copies of which are enclosed herewith along with copies of Auditors' Reports.

The Meeting commenced at 16:40 P.m. and concluded at 17:45 p.m.

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 2026 ("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 loss and other financial information for the year ended 31 March 2026.

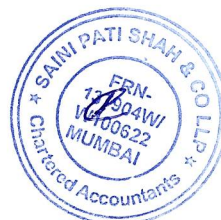
Basis for Opinion

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. 4 to the Statement, the Company received a final arbitration award on 1 August 2024, directing payment of principal along with interest to a sub-contractor. The Company during the year paid principal amount of Rs. 2,185.88 lakhs and provided for the balance principal amount of Rs. 216.91 lakhs. As stated in the note, the Company during the year has provided and paid for interest of Rs. 949.54 lakhs and has also provided for the interest of Rs. 474.50 lakhs.

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/loss 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.

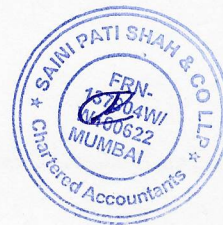
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 2026 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

Ankush Shah

Partner

Membership No. 145370

UDIN: 26145370IWTQDX3486

Place: Mumbai

Date: 27 May 2026

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 audited standalone financial results for the quarter and year ended 31 March 2026

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Income					
(a)	Revenue from operations	24,452.95	18,186.89	22,498.72	74,693.71	70,058.40
(b)	Other income	390.98	384.07	434.12	1,730.35	1,450.22
	Total income	24,843.93	18,570.96	22,932.84	76,424.06	71,508.62
2	Expenses					
(a)	Cost of materials consumed	17,115.04	13,550.32	16,023.15	53,160.41	51,072.56
(b)	Changes in inventories of finished goods and work in progress	1,284.02	(600.63)	1,055.87	279.13	1,312.98
(c)	Employee benefits expense	1,443.40	1,325.61	1,184.95	5,239.49	4,123.71
(d)	Finance costs	696.90	384.34	275.53	1,691.36	1,157.60
(e)	Depreciation and amortization	287.75	262.58	330.28	1,043.83	1,145.56
(f)	Other expenses	1,833.23	2,185.74	2,369.10	7,912.50	7,309.79
	Total expenses	22,660.34	17,107.96	21,238.88	69,326.72	66,122.20
3	Profit before exceptional items and tax (1-2)	2,183.59	1,463.00	1,693.96	7,097.34	5,386.42
4	Exceptional items gain/(loss) (Refer note 5)	(120.63)	-	-	(120.63)	-
5	Profit before tax (3+4)	2,062.96	1,463.00	1,693.96	6,976.71	5,386.42
6	Tax expense:					
(a)	Current tax	222.47	185.68	518.39	1,567.72	1,697.80
(b)	Adjustment in respect of tax for earlier years	-	(7.42)	0.70	(7.42)	(38.49)
(c)	Deferred tax	302.20	153.73	(107.22)	129.38	(375.23)
		524.67	331.99	411.87	1,689.68	1,284.08
7	Profit for the period (5-6)	1,538.29	1,131.01	1,282.09	5,287.03	4,102.34
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of defined benefit plans	(18.34)	(2.10)	(8.22)	(24.64)	(8.40)
	Income tax relating to items that will not be reclassified to profit or loss	4.61	0.53	2.06	6.20	2.11
	Total other comprehensive income (loss), net of tax	(13.73)	(1.57)	(6.16)	(18.44)	(6.29)
9	Total comprehensive income for the period (7+8)	1,524.56	1,129.44	1,275.93	5,268.59	4,096.05
10	Paid up equity share capital (face value of Rs. 2 each) (Refer note 6)	2,798.89	2,765.89	2,758.89	2,798.89	2,758.89
11	Other equity				42,795.07	34,937.52
12	Earnings per equity share (face value of Rs. 2 each)					
	Basic (Rs) - not annualised	1.11	0.82	0.93	3.83	3.03
	Diluted (Rs) - not annualised	1.11	0.81	0.92	3.83	2.99

Place: Mumbai
Date: May 27, 2026



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 31.03.2026	As at 31.03.2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,216.91	3,275.24
Right-of-use assets	538.32	775.90
Capital work in progress	522.22	481.88
Investment property	458.51	510.97
Other intangible assets	1,863.54	266.95
Intangible assets under development	-	823.08
Financial assets		
Investments	4,796.67	3,931.19
Other financial assets	952.22	670.95
Deferred tax assets (net)	374.38	497.56
Other non-current assets	123.65	132.58
Non-current tax assets (net)	82.99	42.10
Total non-current assets	12,929.41	11,408.40
Current assets		
Inventories	6,030.93	5,776.59
Financial assets		
Trade receivables	37,540.24	28,752.42
Cash and cash equivalents	1,448.95	1,025.85
Bank balances other than cash and cash equivalents above	12,364.05	3,606.99
Loans	139.04	136.12
Other financial assets	2,020.48	10,282.37
Other current assets	4,603.48	2,504.60
Total current assets	64,147.17	52,084.94
Total assets	77,076.58	63,493.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,798.89	2,758.89
Other equity	42,795.07	34,937.52
Total equity	45,593.96	37,696.41
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	677.61	1,040.02
Lease liabilities	181.43	371.52
Other financial liabilities	88.74	81.16
Other non-current liabilities	9.33	17.11
Provisions	790.64	503.31
Total non-current liabilities	1,747.75	2,013.12
Current liabilities		
Financial liabilities		
Borrowings	5,076.10	1,842.86
Lease liabilities	190.09	195.81
Trade payables:		
- Micro and small enterprises	60.39	78.27
- Other than micro and small enterprises	19,453.48	16,338.79
Other financial liabilities	750.86	1,360.66
Other current liabilities	3,965.83	3,390.41
Provisions	121.65	86.37
Current tax liabilities (net)	116.47	490.64
Total current liabilities	29,734.87	23,783.81
Total liabilities	31,482.62	25,796.93
Total equity and liabilities	77,076.58	63,493.34

Place: Mumbai
Date: May 27, 2026



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

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Chairman and Executive Director
DIN: 01276871

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Statement of standalone cash flows

(Rs. in lakhs)

Particulars	Standalone	
	Year ended	
	31.03.2026	31.03.2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	6,976.71	5,386.42
Adjustments:		
Depreciation and amortization	1,043.83	1,145.56
Sundry balances written off	-	34.06
Bad debts written off	11.01	94.87
Loans written off	-	19.82
Property, plant and equipment written off	-	4.47
Finance costs	1,691.36	1,157.60
Liabilities/ sundry balances written back	(30.44)	(7.97)
Allowance for expected credit loss (net)	209.94	64.14
Share of profit in a partnership firm	(337.93)	(219.27)
(Profit) / loss on sale of property, plant and equipment (net)	(100.86)	(97.75)
Rental income	(261.82)	(252.94)
Interest income on fixed deposits	(612.07)	(401.73)
Interest income on financial instruments at amortised cost	(12.62)	(9.06)
Interest income on inter corporate loans	(1.61)	(14.76)
Provision against legal contingency	-	1,077.51
Finance guarantee income	(14.86)	(0.65)
Operating cash flows before working capital changes	8,560.64	7,980.32
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	(254.34)	1,569.32
(Increase) / Decrease in trade receivables	(9,470.33)	(2,669.58)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(769.33)	(1,983.60)
(Increase) / Decrease in other financial assets	(298.57)	1,958.98
(Increase) / Decrease in other assets	(2,083.48)	10.08
Increase / (Decrease) in trade payables	3,127.25	(1,487.04)
Increase / (Decrease) in other financial liabilities	(588.70)	(145.87)
Increase / (Decrease) in other liabilities	567.64	764.70
Increase / (Decrease) in provisions	297.97	144.23
Cash generated from operations	(911.25)	6,141.54
Income taxes paid, net	(1,975.35)	(1,585.76)
Net cash flows generated from / (used in) operating activities (A)	(2,886.60)	4,555.78
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)	(1,554.22)	(1,675.90)
Proceeds from sale of property, plant and equipment	123.52	94.16
Proceeds / (placement) of fixed deposits (net)	333.51	(8,364.38)
Interest received on fixed deposits	584.07	377.99
Interest received on inter corporate loans	1.35	9.75
Rental income received	260.65	247.54
Acquisition of equity interest in subsidiaries	(51.14)	(112.09)
Proceeds from sale of equity interest in associate	-	0.50
Loans (given) / repaid (net)	(2.92)	341.36
Net cash flows generated from / (used in) investing activities (B)	(305.18)	(9,081.07)
Cash flows from financing activities		
Proceeds from allotment of equity shares (including securities premium net of expenses relating to issue of shares)	3,075.00	10,533.37
Proceeds from allotment of share warrants	-	1,025.00
Proceeds from / (repayment of) non current borrowings (net)	(390.94)	(1,293.30)
Proceeds from / (repayment of) current borrowings (net)	3,261.77	(3,301.76)
Finance costs paid	(1,721.84)	(1,140.10)
Dividend paid	(413.30)	(264.40)
Repayment of lease liabilities (net of finance cost)	(195.81)	(140.97)
Net cash flows generated from / (used in) financing activities (C)	3,614.88	5,417.83
Net increase / (decrease) in cash and cash equivalents (A+B+C)	423.10	892.55
Cash and cash equivalents at the beginning of the year	1,025.85	133.30
Cash and cash equivalents at the end of the year	1,448.95	1,025.85



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Statement of standalone cash flows

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Particulars	(Rs. in lakhs)	
	As at 31.03.2026	As at 31.03.2025
Cash on hand	4.71	6.48
Balances with banks		
- in bank accounts	34.24	1,019.37
- in fixed deposit accounts with original maturity of 3 months or less	1,410.00	-
Total cash and cash equivalents	1,448.95	1,025.85

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flow 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.

Details of non-cash investing activity

The following are the non cash investing activities:

Conversion of unsecured loan into equity shares (Refer note 8)

476.57

Place: Mumbai

Date: May 27, 2026



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 segment wise revenue and results

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	
1	Segment Revenue					
(a)	Marine	11,722.16	8,408.80	12,377.34	33,416.59	32,954.77
(b)	Industry	12,730.79	9,778.09	10,121.38	41,277.12	37,103.63
	Revenue from operations	24,452.95	18,186.89	22,498.72	74,693.71	70,058.40
2	Segment Results: Profit before tax, exceptional items and interest					
(a)	Marine	1,201.94	809.62	634.32	3,208.20	2,611.31
(b)	Industry	1,271.38	708.35	899.50	3,997.53	2,495.02
	Total	2,473.32	1,517.97	1,533.82	7,205.73	5,106.33
	Less: Finance costs	(696.90)	(384.34)	(275.53)	(1,691.36)	(1,157.60)
	Less: Exceptional items gain/(loss) (Refer Note 5)	(120.63)	-	-	(120.63)	-
	Add: Other unallocable income net of unallocable expenses	407.17	329.37	435.67	1,582.97	1,437.69
	Profit before tax	2,062.96	1,463.00	1,693.96	6,976.71	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: May 27, 2026



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

Vinay Uchil
Chairman and Executive Director
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Notes:

- 1 The above audited standalone financial results for the quarter and year ended 31 March 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 27 May 2026. 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 2026 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 Company had received a final arbitration award on 1 August 2024, directing payment of principal along with interest to a sub-contractor. The Company during the year paid principal amount of Rs. 2,185.88 lakhs and provided for the balance principal amount of Rs. 216.91 lakhs. The Company during the year has provided and paid for interest of Rs. 949.54 lakhs and has also provided for the interest of Rs. 474.50 lakhs.
- 5 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented incremental impact on gratuity (defined benefit obligation) and compensated absences (leave encashment liability) under "Exceptional Items" in the statement of profit and loss for the quarter and year ended 31 March 2026. The Company continues to monitor the finalisation of state Rules and further clarifications from the Government and will record any additional accounting impact as required.
- 6 During the year, the Company has converted 20,00,000 share warrants (16,50,000 in current quarter and 3,50,000 in previous quarter) into equivalent no. of equity shares against the balance 75% subscription money received of Rs. 3,075.00 lakhs.
- 7 Subsequent to year end, Narhari Engineering Works, a partnership firm in which the Company held 99% share of profit, was reconstituted into a private limited company named MEL Heavy Industries Private Limited, with the Company continuing to hold same percentage of shareholding post reconstitution.
- 8 During the current quarter, unsecured loan of Rs. 476.57 lakhs to a subsidiary company, Evigo Charge Private Limited, was converted into equity shares on 18 February 2026 through allotment of 47,65,681 equity shares of Rs. 10 each at par on rights basis. Consequent to the conversion, equity stake of the Company in the subsidiary increased from 91.74% to 96.52%.
- 9 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai
Date: May 27, 2026



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

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 associate for the year ended 31 March 2026 ("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:

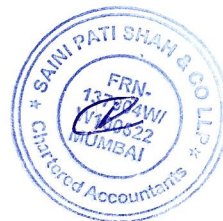
(i) include the financial results of the following entities:

Subsidiaries / Step down subsidiary

1. Eltech Engineers Madras Private Limited
2. Narhari Engineering Works (now known as MEL Heavy Industries Private Limited)
3. Evigo Charge Private Limited
4. MEL Shipyard Private Limited (formerly known as Xanatech Synergies Private Limited)
5. Marks Marine Radio Private Limited (w.e.f. 12 May 2025)
6. Premalata Foundation (w.e.f. 27 October 2025)
7. MEL Power Systems FZC, United Arab Emirates
8. STI SRL, Italy
9. Xanatos Marine Ltd, Canada
10. MEL Power System Pte Ltd, Singapore (w.e.f. 06 October 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 2026.



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. 4 to the Statement, the Company received a final arbitration award on 1 August 2024, directing payment of principal along with interest to a sub-contractor. The Company during the year paid principal amount of Rs. 2,185.88 lakhs and provided for the balance principal amount of Rs. 216.91 lakhs. The Company during the year has provided and paid for interest of Rs. 949.54 lakhs and has also provided for the interest of Rs. 474.50 lakhs.
- (b) As described in Note No. 9 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 7 subsidiaries whose financial statements reflect total assets of Rs. 14,616.58 lakhs as at 31 March 2026, total income of Rs. 11,153.59 lakhs, total net profit after tax of Rs. 712.64 lakhs and total comprehensive income of Rs. 1,421.98 lakhs, before giving effect to the consolidated adjustments, and net cash inflows of Rs. 241.32 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 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. 142.05 lakhs as at 31 March 2026, total income of Rs. 8.82 lakhs, total net loss after tax of Rs. 151.81 lakhs and total comprehensive loss of Rs. 238.27 lakhs, before giving effect to the consolidated adjustments, and net cash inflows of Rs. 0.32 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include 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 consolidated annual financial results, in respect of 1 associate, which have not been audited by its independent auditor. 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 and associate, 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, these financial statements are 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 2026 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

Ankush Shah

Partner

Membership No. 145370

UDIN: 26145370UYAJQ5346

Place: Mumbai

Date: 27 May 2026



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 2026

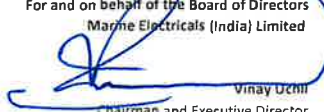
(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited	
1	Income					
(a)	Revenue from operations	27,748.17	21,023.00	25,074.06	87,693.51	76,709.53
(b)	Other income	347.91	369.47	377.89	1,628.42	1,331.79
	Total income	28,096.08	21,392.47	25,451.95	89,321.93	78,041.32
2	Expenses					
(a)	Cost of materials consumed	18,833.56	15,256.10	17,420.23	61,923.77	54,385.11
(b)	Changes in inventories of finished goods and work in progress	1,356.45	(545.54)	1,102.28	(18.25)	1,368.80
(c)	Employee benefits expense	1,993.71	1,807.89	1,742.73	7,063.24	5,722.99
(d)	Finance costs	754.34	445.84	335.35	1,902.32	1,407.66
(e)	Depreciation and amortization	387.58	379.59	436.55	1,477.41	1,556.58
(f)	Other expenses	2,411.40	2,491.03	2,564.73	9,277.92	8,362.04
	Total expenses	25,737.04	19,834.91	23,601.88	81,626.41	72,803.19
3	Profit before share in profit / (loss) of associates & joint ventures exceptional item and tax (1-2)	2,359.04	1,557.56	1,850.07	7,695.52	5,238.13
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	-	-	(4.79)	0.15	3.11
5	Profit before exceptional items and tax (3+4)	2,359.04	1,557.56	1,845.28	7,695.67	5,241.24
6	Exceptional items gain/(loss) (Refer Note 5)	(120.63)	-	-	(120.63)	-
7	Profit before tax (5+6)	2,238.41	1,557.56	1,845.28	7,575.04	5,241.24
8	Tax expense:					
(a)	Current tax	286.23	226.89	612.76	1,797.77	1,857.08
(b)	Adjustment in respect of tax for earlier years	0.39	(8.23)	0.05	(7.84)	(39.14)
(c)	Deferred tax charge/(credit)	94.42	155.76	(118.61)	(76.80)	(387.95)
		381.04	374.42	494.20	1,713.13	1,429.99
9	Profit for the period (7-8)	1,857.37	1,183.14	1,351.08	5,861.91	3,811.25
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of defined benefit plans	(18.34)	(2.10)	(8.22)	(24.64)	(8.40)
	Income tax relating to items that will not be reclassified to profit or loss	4.61	0.53	2.06	6.20	2.11
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign currency operations	213.73	65.37	55.61	556.33	116.30
	Total other comprehensive income (loss), net of tax	200.00	63.80	49.45	537.89	110.01
11	Total comprehensive income for the period (9+10)	2,057.37	1,246.94	1,400.53	6,399.80	3,921.26
12	Profit attributable to:					
	Owners of the Company	1,848.24	1,178.24	1,338.37	5,836.92	3,843.22
	Non-controlling interest	9.13	4.90	12.72	24.99	(31.97)
	Profit for the period	1,857.37	1,183.14	1,351.08	5,861.91	3,811.25
13	Other comprehensive income attributable to:					
	Owners of the Company	181.62	58.59	28.50	451.63	85.38
	Non-controlling interest	18.38	5.21	20.95	86.26	24.63
	Other comprehensive income for the period	200.00	63.80	49.45	537.89	110.01
14	Total comprehensive income attributable to:					
	Owners of the Company	2,029.86	1,236.83	1,366.87	6,288.55	3,928.60
	Non-controlling interest	27.51	10.11	33.67	111.25	(7.34)
	Total comprehensive income for the period	2,057.37	1,246.94	1,400.53	6,399.80	3,921.26
15	Paid up equity share capital (face value of Rs. 2 each) (Refer Note 6)	2,798.89	2,765.89	2,758.89	2,798.89	2,758.89
16	Other equity				46,491.53	37,614.02
17	Earnings per equity share (face value of Rs. 2 each)					
	Basic (Rs) - not annualised	1.33	0.85	0.97	4.22	2.83
	Diluted (Rs) - not annualised	1.33	0.85	0.96	4.22	2.81

Place: Mumbai
Date: 27 May 2026



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


Vinay Dhilli
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	Consolidated	
	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,487.57	4,161.74
Right-of-use assets	614.93	775.90
Capital work in progress	1,349.66	536.39
Investment property	458.51	510.97
Goodwill	799.60	782.36
Other intangible assets	2,902.15	1,315.69
Intangible assets under development	596.34	1,094.63
Financial assets		
Investments	348.90	601.34
Other financial assets	1,033.11	713.05
Deferred tax assets (net)	583.00	514.50
Other non-current assets	164.79	184.74
Non-current tax assets (net)	86.43	43.77
Total non-current assets	13,424.99	11,235.08
Current assets		
Inventories	8,517.16	7,887.73
Financial assets		
Trade receivables	42,773.20	33,083.63
Cash and cash equivalents	2,227.13	1,837.59
Bank balances other than cash and cash equivalents above	12,581.40	3,692.99
Loans	155.15	122.18
Other financial assets	2,287.16	10,438.45
Other current assets	7,078.34	4,168.75
Total current assets	75,619.54	61,231.32
Total assets	89,044.53	72,466.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,798.89	2,758.89
Other equity	46,491.53	37,614.02
Equity attributable to owners of the Company	49,290.42	40,372.91
Non-controlling interest	876.50	434.13
Total equity	50,166.92	40,807.04
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,987.73	2,082.51
Lease liabilities	239.99	371.52
Other financial liabilities	88.74	81.16
Other non-current liabilities	9.33	17.11
Provisions	810.67	503.31
Total non-current liabilities	3,136.46	3,055.61
Current liabilities		
Financial liabilities		
Borrowings	6,428.09	2,869.27
Lease liabilities	203.95	195.81
Trade payables:		
- Micro and small enterprises	169.73	176.55
- Other than micro and small enterprises	22,692.17	19,509.01
Other financial liabilities	1,031.00	1,446.19
Other current liabilities	4,924.67	3,814.46
Provisions	133.91	88.02
Current tax liabilities (net)	157.63	504.44
Total current liabilities	35,741.15	28,603.75
Total liabilities	38,877.61	31,659.36
Total equity and liabilities	89,044.53	72,466.40

Place: Mumbai

Date: 27 May 2026

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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Statement of consolidated cash flows

(Rs. in lakhs)

Particulars	Consolidated	
	Year ended	
	31.03.2026	31.03.2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	7,575.04	5,241.24
<i>Adjustments:</i>		
Depreciation and amortization	1,477.41	1,556.58
Sundry balances written off	22.76	34.06
Bad debts written off	78.32	119.80
Loans written off	-	19.82
Property, plant and equipment written off	-	4.47
Finance costs	1,902.32	1,407.66
Liabilities / sundry balances written back	(33.10)	(7.97)
Allowance for expected credit loss (net)	284.32	65.09
(Profit) / loss on sale of property, plant and equipment (net)	(98.24)	(97.83)
Rental income	(261.82)	(249.94)
Interest income on fixed deposits	(645.26)	(410.99)
Interest income on financial instruments at amortised cost	(12.89)	(9.06)
Gain on fair value of associate share	(67.21)	-
Provision against legal contingency	-	1,077.51
Foreign currency translation movement	378.71	111.32
Operating cash flows before working capital changes	10,600.36	8,861.77
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	(272.58)	1,339.14
(Increase) / Decrease in trade receivables	(9,810.19)	(1,565.87)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(699.32)	(2,059.80)
(Increase) / Decrease in other financial assets	(391.93)	2,042.18
(Increase) / Decrease in other assets	(2,808.97)	(54.71)
Increase / (Decrease) in trade payables	3,171.54	(1,769.45)
Increase / (Decrease) in other financial liabilities	(483.46)	(103.00)
Increase / (Decrease) in other liabilities	939.01	442.79
Increase / (Decrease) in provisions	328.61	144.65
Cash generated from operations	573.07	7,277.70
Income taxes paid, net	(2,179.48)	(1,733.65)
Net cash flows generated from / (used in) operating activities (A)	(1,606.41)	5,544.05
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)	(2,827.28)	(2,175.45)
Proceeds from sale of property, plant and equipment	167.13	94.24
Proceeds / (placement) of fixed deposits (net)	64.10	(8,385.08)
Interest income received on fixed deposits	615.33	386.10
Rental income received	257.41	247.78
Acquisition of equity interest in associates	-	0.50
Cash acquired on business combination	38.99	-
Loans (given) / repaid (net)	(32.97)	295.27
Transaction with non-controlling interests	-	10.31
Net cash flows generated from / (used in) investing activities (B)	(1,717.29)	(9,526.33)
Cash flows from financing activities		
Proceeds from allotment of equity shares (including securities premium net of expenses relating to issue of shares)	3,075.00	10,533.37
Proceeds from allotment of share warrants	-	1,025.00
Proceeds from / (repayment of) non current borrowings (net)	(15.17)	(636.87)
Proceeds from / (repayment of) current borrowings (net)	3,206.33	(3,958.86)
Finance costs paid	(1,931.19)	(1,390.57)
Dividend paid	(413.30)	(264.40)
Repayment of lease liabilities (net of finance cost)	(208.43)	(140.97)
Net cash flows generated from / (used in) financing activities (C)	3,713.24	5,166.70
Net increase / (decrease) in cash and cash equivalents (A+B+C)	389.54	1,184.41
Cash and cash equivalents at the beginning of the year	1,837.59	653.18
Cash and cash equivalents at the end of the year	2,227.13	1,837.59



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Statement of consolidated cash flows

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Particulars	(Rs. in lakhs)	
	As at 31.03.2026	As at 31.03.2025
Cash on hand	28.29	19.07
Balances with banks		
- in bank accounts	572.34	1,578.52
- in fixed deposit accounts with original maturity of 3 months or less	1,626.50	240.00
Total cash and cash equivalents	2,227.13	1,837.59

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 2026



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 segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended		31.03.2025	Year ended	
		31.03.2026	31.12.2025		31.03.2026	31.03.2025
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Segment Revenue					
(a)	Marine	15,017.38	11,244.91	14,952.69	46,416.39	39,605.90
(b)	Industry	12,730.79	9,778.09	10,121.37	41,277.12	37,103.63
	Revenue from operations	27,748.17	21,023.00	25,074.06	87,693.51	76,709.53
2	Segment Results: Profit before tax, exceptional items and interest					
(a)	Marine	1,672.08	680.72	934.58	4,002.54	2,831.49
(b)	Industry	1,271.38	708.35	899.50	3,997.53	2,495.02
	Total	2,943.46	1,389.07	1,834.08	8,000.07	5,326.51
	Less: Finance costs	(754.34)	(445.84)	(335.35)	(1,902.32)	(1,407.66)
	Add : Exceptional items gain/(loss) (Refer Note 5)	(120.63)	-	-	(120.63)	-
	Add: Other unallocable income net of unallocable expenses	169.92	614.33	346.56	1,597.92	1,322.39
	Profit before tax	2,238.41	1,557.56	1,845.28	7,575.04	5,241.24

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 2026



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 consolidated financial results for the quarter and year ended 31 March 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 27 May 2026. 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 2026 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 Company had received a final arbitration award on 1 August 2024, directing payment of principal along with interest to a sub-contractor. The Company during the year paid principal amount of Rs. 2,185.88 lakhs and provided for the balance principal amount of Rs. 216.91 lakhs. The Company during the year has provided and paid for interest of Rs. 949.54 lakhs and has also provided for the interest of Rs. 474.50 lakhs.
- 5 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented incremental impact on gratuity (defined benefit obligation) and compensated absences (leave encashment liability) under "Exceptional Items" in the statement of profit and loss for the quarter and year ended 31 March 2026. The Company continues to monitor the finalisation of state Rules and further clarifications from the Government and will record any additional accounting impact as required.
- 6 During the year, the Company has converted 20,00,000 share warrants (16,50,000 in current quarter and 3,50,000 in previous quarter) into equivalent no. of equity shares against the balance 75% subscription money received of Rs. 3,075.00 lakhs.
- 7 Subsequent to year end, Narhari Engineering Works, a partnership firm in which the Company held 99% share of profit, was reconstituted into a private limited company named MEL Heavy Industries Private Limited, with the Company continuing to hold same percentage of shareholding post reconstitution.
- 8 During the current quarter, unsecured loan of Rs. 476.57 lakhs to a subsidiary company, Evigo Charge Private Limited, was converted into equity shares on 18 February 2026 through allotment of 47,65,681 equity shares of Rs. 10 each at par on rights basis. Consequent to the conversion, equity stake of the Company in the subsidiary increased from 91.74% to 96.52%.
- 9 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.
- 10 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 27 May 2026

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.)



27th May, 2026

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: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with SEBI circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026.

We hereby declare that as mentioned under the Independent Auditor's Report dated 27th May 2026 for Standalone and Consolidated Financial Results respectively for the quarter and financial year ended 31st March 2026 are with unmodified opinion.

You are kindly requested to take the same on record and oblige

Yours faithfully,

For Marine Electricals (India) Limited

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

Encl: As above