



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/2025-26/26

5th September, 2025

To,

The National Stock Exchange of India Limited.

Exchange Plaza, 5th Floor, Plot No. C/1

G Block, Bandra- Kurla Complex,

Bandra (East), Mumbai – 400051

Symbol: MARINE

ISIN: INE01JE01028

Sir/Madam,

Sub: Annual Report for the financial year 2024-25 and Notice convening the 18th Annual General Meeting of the Company

This is with reference to our letter no. MEIL/SEC/2025-26/22 dated 12th August 2025, wherein it was informed that the 18th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, 29th September 2025 at 3:00 p.m. IST through video conference and/or other audio visual means.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 18th AGM and the Annual Report of the Company, for the financial year 2024-25.

Further, the Notice of the AGM and the Annual Report of the Company for the financial year 2024-25 is being sent through electronic mode to all those members of the Company whose email ids are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request. For those shareholders who have not registered their email ids, a letter providing a weblink and QR code from where the Notice of the AGM and Annual Report for the financial year 2024-25 can be accessed is being sent.

The Notice of the AGM along with the Annual Report for the financial year 2024-25 is also uploaded on the Company's website at <https://www.marineelectricals.com/images/report/Marine-Electricals-Annual-Report-2025.pdf> and the website of National Securities Depository Limited at www.evoting.nsdl.com You are requested to take the above information on record.

For **Marine Electricals (India) Limited**

DEEP

VALLABHDAS

SHAH

Deep Shah

Company Secretary & Compliance Officer

ACS: 61488

Digitally signed by DEEP
VALLABHDAS SHAH
Date: 2025.09.05
18:51:48 +05'30'

Accelerated **Growth** Unified **Strength**

Annual Report 2024-25





45+ Years
Experience



Global
Presence



₹750+ Crore
Turnover



07+ Manufacturing
Plant



Worldwide
Customer Base



600+ Total Employee
Strength





A true visionary,
A great philanthropist,
A legacy that will always be cherished!



Late Shri K. D. Uchil

8th April, 1938 - 22nd April, 2004

Founder and Visionary, Marine Electricals (India) Limited



Mr. KD Uchil, an electric engineer by qualification, armed with a stellar experience working for Mazagon Dock Ltd., started the company when he saw the opportunity to supply high-quality indigenous electrical equipment for the Indian Navy and Indian Coast Guard

His vision was to support India's self-reliance during the post-war era, by supplying quality products meeting the stringent quality levels of the Indian Navy.

In a nation that was trying to find its footing as an independent one, the challenges came from all corners. From engineering, designing, sourcing, and manufacturing, to getting the equipment tested as per stringent Naval requirements, it was a daunting challenge at every level. The limited access to know-how, dearth of skilled and qualified talent, and the reluctance of global companies to share the technological know-how were some of the various roadblocks that he faced without shaking his determination, fueled by the larger vision to contribute to the country's progress.

Led by the vision and experience of Mr. Uchil, Marine Electricals successfully bagged its first orders from the Indian Navy. The company never looked back from there on and supplied numerous key equipment to strategic platforms for the Indian Navy and Indian Coast Guard

His principles and values still drive the current leadership team and are deeply ingrained in the company's culture, which is why the company has been able to make incredible strides in the last 45 years



Unified in Vision, Accelerated in Action

At Marine Electricals, progress is our way of life. For more than four decades, we have grown from a trusted partner in marine and industrial solutions into a diversified, future-ready organization driving innovation across sectors.

Our journey has been one of acceleration, from automation and power distribution to new frontiers like data centers, urban infrastructure, EV charging, and integrated naval solutions. This momentum is powered by continuous investment in technology, state-of-the-art manufacturing, and a passionate multi-disciplinary team committed to excellence.

What makes us stronger is unity: the strength of experience, the strength of collaboration, and the strength of a shared vision. Together, we deliver complex, large-scale projects with speed, precision, and reliability across industries and geographies.

We are not just part of the value chain; we are the current that connects India and the world. With four decades of trust, scale, and strength behind us, our greatest chapter lies ahead: redefining industries, powering nations, and driving progress without borders.

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Disclaimer : This document contains statements about expected future events and financials of Marine Electricals India Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

**For more investor related information
please visit**

<https://marineelectricals.com/index.html>

**Or simply Scan to view online version
of the report**



Message from Chairman's Desk

Dear Shareholders,

It is a privilege to address you today as we reflect on our journey through FY 2024–25. This year has been one of resilience and growth for Marine Electricals, despite operating in a world marked by volatility, shifting markets, and rapid technological change. What has enabled us to navigate these challenges successfully is the strength of our diversified portfolio, our agile business model, and above all the hard work and commitment of our people.

On behalf of the Board of Directors, I am pleased to share your Company's performance for the year. Our current order book position stood at Rs. 5240 million approximately at end of FY 2024- 2025 as compared to Rs. 6010 million in the FY 2023-2024. With the increase in portfolio of products to our customers we anticipate a further increase and robust order booking for FY 2025-26 as well. Our financial performance was encouraging. Standalone Revenue grew to Rs. 7,005.84 million from Rs. 5,337.27 million in the previous year, while net profit increased by 44.69% to Rs. 410.23 million compared to Rs. 283.52 million in FY 2023-24.

These results reflect not only our ability to scale but also the trust our customers continue to place in us, even in uncertain times.

Looking ahead, our focus remains on R&D, indigenisation, innovation, and fiscal discipline. These pillars will sustain our growth trajectory, strengthen our order book, and ensure we continue to deliver value across our business segments.

Our Foundation of Strength

At Marine Electricals, our progress rests on three enduring pillars:

- **People:** The expertise, commitment, and passion of our teams are the true engine of our growth. We continue to invest in talent and culture to build an organisation that is future-ready, professional, and accountable.
- **Processes:** Discipline and adaptability are the bedrock of our execution. They ensure consistency today while preparing us for tomorrow, enabling us to navigate challenges with agility.
- **Products & Solutions:** Innovative, indigenised offerings that power critical sectors, from Marine and Defence to Power Distribution, EV Charging, and Data Centres.

These three pillars not only define our current performance but also serve as the compass guiding Marine Electricals into the future.

**We are a committed
company, your reliable
& trusted partner
empowering the nation
as well as all the
stakeholders.**

Mr. Vinay Uchil

Chairman and Executive Director
Marine Electricals (India) Limited



Message from Chairman's Desk

India's Growth Environment

Marine Electricals' businesses are closely linked with India's broader economic priorities and policy initiatives. With GDP growth remaining robust and the 'Advantage India' factors in play, including demographics, infrastructure, and reforms we believe the outlook for the coming year is positive.

The Government of India has identified the power sector as central to sustained industrial growth. Electrification is advancing rapidly through flagship schemes, with the dual aim of universal energy access and a clean energy transition. The coming decade will transform India's energy landscape in demand, energy mix, and market operations. These trends align directly with our core strengths in power distribution and automation.

Defence & Marine: A Cornerstone of Strength

The Indian Navy continues to be one of our most valued clients, anchoring our defence and marine businesses. The Government's "Make in India" initiative has accelerated indigenisation in shipbuilding, and the vision of a 200-ship combat fleet by 2027 is a catalyst for unprecedented naval expansion.

India's shipbuilding industry is aiming for a transformative leap with the introduction of the Shipbuilding Financial Assistance Policy which aims to position India among the top five global shipbuilding nations by 2047. SBFAP is an ambitious initiative aimed at providing enhanced financial assistance to Indian shipyards. By offering direct subsidies, the policy seeks to offset operational cost disadvantages, thus making local shipyards more competitive when vying for contracts. This support aims to boost the industry's overall efficiency and positioning in the global market.

Marine Electricals is well-positioned to serve this demand. Our flagship offerings including Integrated Bridge Systems, NAVCOM solutions, Power generation and distribution solutions, Integrated monitoring and control systems, Electric and battery powered propulsion solutions integrated communication and data distribution solutions ensuring Marine Electricals remains a trusted partner in India's maritime ambitions.

Digital Infrastructure: Powering a Data-Driven Nation

India's digital economy is at an inflection point. Data consumption is surging, cloud adoption is accelerating, and the demand for data centres is expected to grow by nearly 6 million square feet over the next three years. Recognising this, the Government has accorded "infrastructure status" to data centres and advanced its data localisation policy, which aims to retain 75% of data within the country.

Marine Electricals has established itself as a preferred partner for leading operators in this sector. Our critical power solutions enable the reliable functioning of large-scale data centres, and we are confident this opportunity will only deepen as India's digital ecosystem expands.

Maritime Safety & Efficiency: Smarter Seas Ahead

Safety, security, and efficiency in maritime operations are now national priorities. Marine Electricals has invested significantly in developing maritime domain awareness solutions, from coastal surveillance solutions, port management and vessel traffic systems that ensure safer, smarter seas and port operations. We expect this segment to become a strong contributor to our growth in the years ahead.

Electric Mobility: Driving the Future

The rapid rise of electric mobility marks one of the most transformative shifts in recent years. Rising fuel costs, climate imperatives, and government subsidies are accelerating EV adoption at breakneck speed.

Through our subsidiary, Evigo Charge Pvt. Ltd., we are pioneering next-generation charging solutions across homes, workplaces, fleets, and e-bus segments. We are also actively exploring opportunities in the two- and three-wheeler charging markets. During the year, we forged new collaborations with both government agencies and private players to expand the reach of our EV ecosystem.

We are not just responding to this transition; we are shaping it ensuring that Marine Electricals remains at the forefront of India's clean mobility revolution.

Message from Chairman's Desk

People and Purpose: The True Engine of Growth

Amid all these opportunities, one truth remains constant: our people are the fulcrum of Marine Electricals. We are investing in talent at all levels, strengthening systems and processes, and fostering a culture built on professionalism and innovation.

Beyond business, we are equally committed to the communities around us. Through initiatives in livelihoods, education, health, and social inclusion, we strive to create a positive impact that extends well beyond our operations.

As we look forward, Marine Electricals is not only well-prepared to sustain its legacy of performance but also to achieve new heights of relevance and impact. With a strong foundation in place, aligned with India's growth drivers and global trends, the Company is positioned for an exciting future.

I thank all stakeholders - shareholders, employees, customers, vendor-partners, and communities for their trust and encouragement.

Together, we are building not just a stronger company, but a stronger future.

Best Regards,

Sd./-

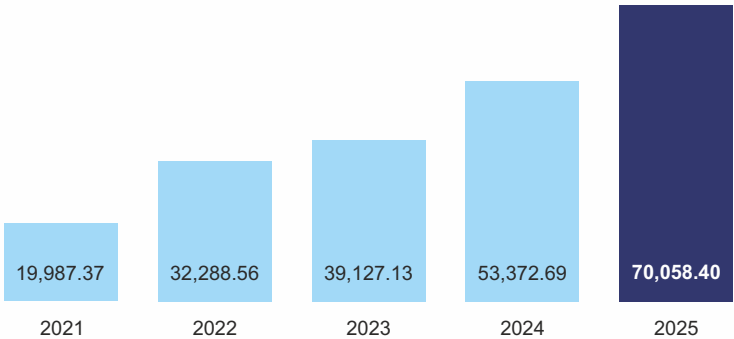
Mr. Vinay Uchil
Chairman & Executive Director
(DIN - 01276871)

Financial Highlights

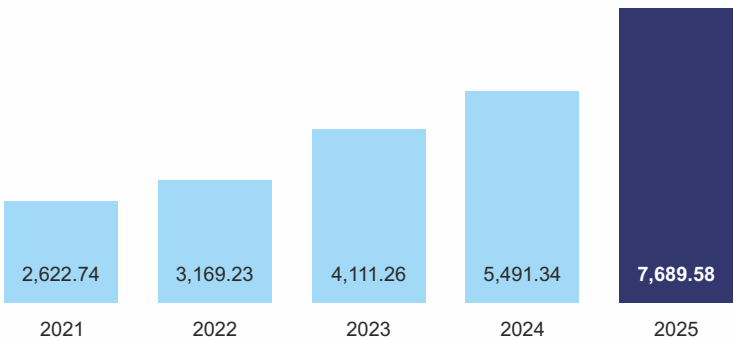
Prioritising sustainable and synergised growth, we continued to deliver a strong operational and financial performance. Supported by strong goodwill, an asset-light model strategy and robust-free cash flow, we remained committed to delivering enduring value for all our stakeholders.

Standalone:

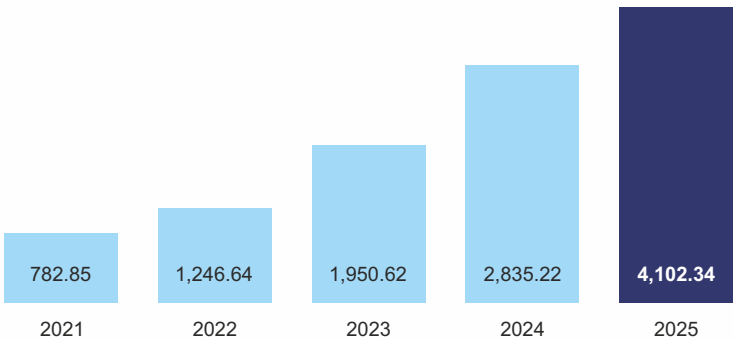
Revenue (₹ in Lacs)



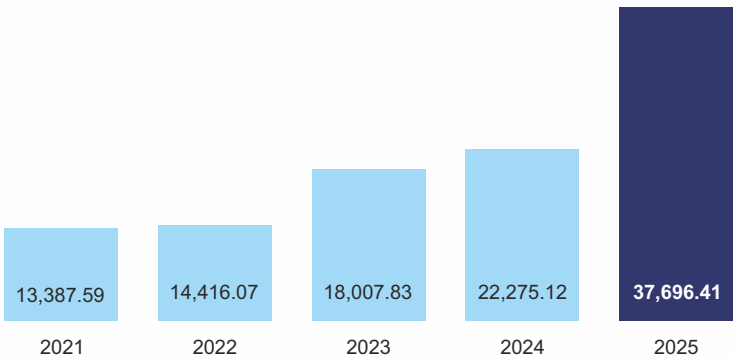
EBITDA (₹ in Lacs)



PAT (₹ In Lacs)



Net worth (₹ In Lacs)



Financial Highlights



Commercial Marine

Defence

Data Center

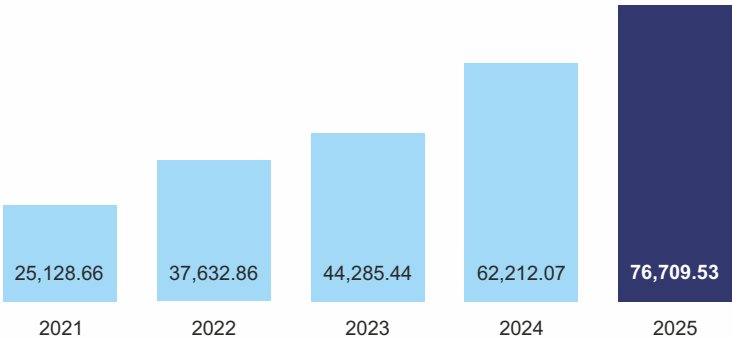
Industries

Infrastructure

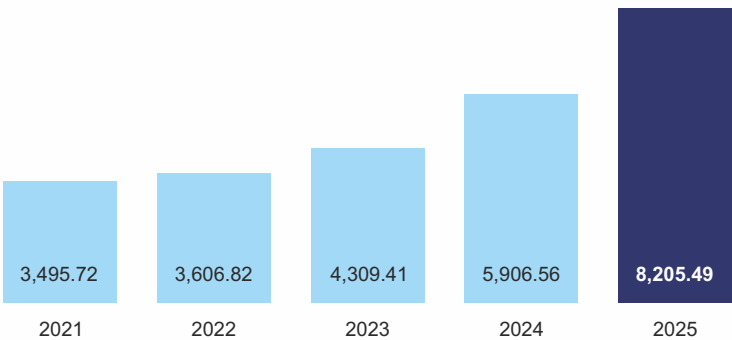
EV Chargers

Consolidated:

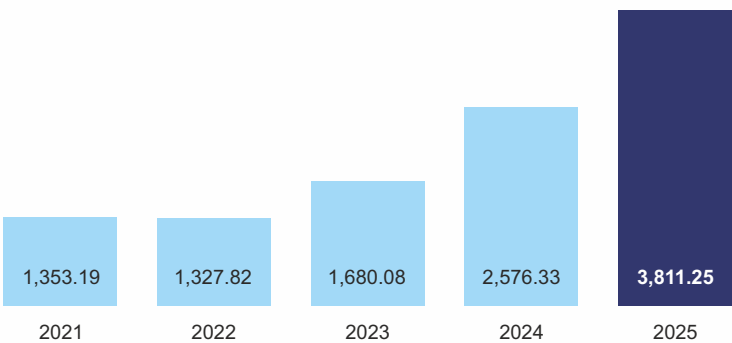
Revenue (₹ in Lacs)



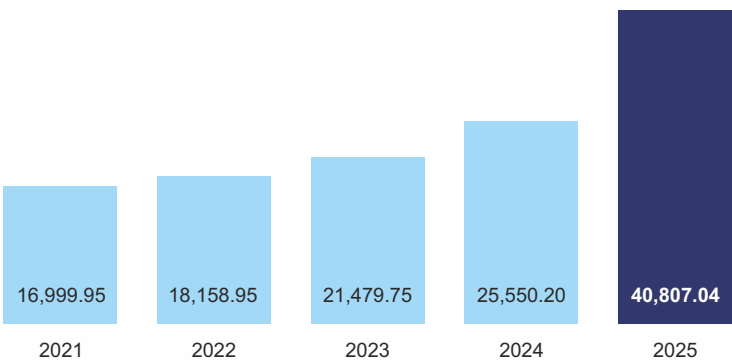
EBITDA (₹ in Lacs)



PAT (₹ In Lacs)



Net worth (₹ In Lacs)



Board Of Directors



Mr. Vinay Uchil

Chairman and Executive Director

Mr. Vinay Uchil is Chairman & Executive Director and Promoter of the Company. He has Bachelors Degree in Instrumentation from Swami Vivekananda College, Mumbai and MBA in Finance from Narsee Monjee Institute of Management. He has over Two Decades of experience in this Segment. He joined “M/s. Marine Electricals”, as a proprietorship concern in 1995 and since then he is actively involved in Marketing, Finance and Administration functions of the Solar & Marine Division of the Organisation. Currently, he is involved in getting orders from Defense and Public sector undertakings dealing in Shipping. His contribution is instrumental in expanding the business of the Company and had taken business to a new height by diversifying into different verticals i.e. Defense, Shipping, Marine & Non- Marine Sectors & Renewable Energy.



Mr. Venkatesh Uchil

Managing Director

Mr. Venkatesh Uchil is the Managing Director and Promoter of the Company. He has Bachelors Degree in Electronics and Telecommunication from University of Mumbai and Post Graduate Diploma in Management from S.P Jain Institute of Management, Mumbai. He has over two decades of experience in this Sector. He joined “M/s. Marine Electricals”, as a proprietorship concern in 2002 and since then he is actively involved in procurement, production and technical areas of the entity. He played an instrumental role in strategising and expanding the proprietorship concern to partnership firm and later a Company form of organisation. He started focusing on the marketing Division of the Company and got the orders from various industry / offices / Banks for automation, power management systems & control centers and electrification areas. He has actively participated in timely execution of the Industry orders. He has been guiding force behind the growth and business strategy of the Company.

Board Of Directors



Mr. Shailendra Shukla

Executive Director

Mr. Shailendra Kumar Shukla is the Executive Director (Change in Designation from Non Executive Non Independent Director to Executive Director w.e.f 30th June, 2022) on the Board of Company. He has Bachelors Degree in Electronics and Communications Engineering from University of Marathwada, Masters Degree in Administrative Management, Post Graduate Diploma in Weapon Control Systems from INS Valsura and Masters in Administration from Narsee Monjee Institute of Management Studies, Mumbai. Mr. Shukla has served at many Senior Level positions including Vice President and Managing Director in foreign Multinational Companies. He has around three decades of experience in Maritime, Technology and Defence Industries.



Mr. Madan Pendse

Non-Executive Independent Director

Mr. Madan Pendse is the Non-Executive Independent Director on the Board of Company. He has a Bachelor's Degree in Commerce and Master's Degree in Business Administration. Mr. Pendse has around four decades of experience in Finance and Accounts functions including 28 years in Mazagon Dock Limited (now known as Mazagon Dock Shipbuilders Limited) at various positions including General Manager (F&A).



Mrs. Tanuja Pudhierkar

Non-Executive Non-Independent Director

Mrs. Tanuja Pudhierkar is the Non Executive Non-Independent Director on the Board of Company. She is M. Din Obstetrics, & Gynecology from University of Mumbai and has also undergone various Diploma Courses such as Diploma in Gynecology & Obstetrics, Diploma in Artificial Reproductive Medicine, Diploma in Advanced Gynecological Endoscopy, Diploma in Specialised Advanced Gynecological Endoscopy. Further, she holds Bachelor's Degree of Medicine & Bachelor's Degree of Surgery (M.B.B.S.), from University of Mumbai. She has around two decades of experience in the field of Gynecology & Obstetrics. She was associated with various hospitals such as K.E.M Hospital, Nowrosjee Wadia Maternity Hospital, Cooper Hospital and has been a consultant Obstetrician & Gynaecologist at Oma Hospital, Cozy Clinique & Nursing Home and Dr. Shankar's Polyclinic.

Board Of Directors



Admiral Nikunj Mishra

Non-Executive Independent Director

Mr. Nikunj Mishra is the Non Executive Independent Director on the Board of Company. He has completed M.Tech (Computer Science) from IIT Bombay and PG Diploma in Business Management from IGNOU. He has around 38 years of experience including about 34 years of experience in India Navy at various levels and 4 years of experience in Hindustan Shipyard Limited as Chairman & Managing Director. He has been the Defence Attaché at Embassy of India, Rome. Further, He has been adjudged as the “Best Naval Cadet” at National Defence Academy, Pune and has Stood First in overall order of Merit at Naval Engineering Course and Advanced Electronics Engineering Course. He was also awarded “Nao Sena Medal” by the President of India for successful completion of Aircraft Carrier Modernisation in record time and was appreciated with many such awards in the year 2013-2014.



Mr. Vikas Jaywant

Non-Executive Independent Director

Mr. Vikas Jaywant is Non-Executive Independent Director on the Board of Company. He holds Bachelors Degree in Electrical Engineering (B.E. Electrical) and he has done his Masters in Marketing Management (MMM) from Jamnalal Bajaj Institute of Management Studies. He is a certified Energy Auditor and a Chartered Engineer. Mr. Vikas has over two decades of Work experience with companies like Crompton and Greaves and Schneider Electric Ltd. He is Promoter Director of Oasys Energy & Applied Technologies Pvt Ltd since 2014.



Mr. Mohan Rao

Non-Executive Independent Director

Mr. Mohan Rao is Non-Executive Independent Director on the Board of Company. He holds Bachelors Degree in Science and he has done his Masters in Science (MSC) (Physics) from Mumbai University. He's been on the Board of Companies like Konkan Barge Builders Pvt Ltd and Vipul Shipyard Pvt. Ltd. He was member of National Shipping Board constitutes by Ministry of Shipping in 2002 and also a member of High Powered Committee for drafting the National Shipping Policy for the First Time in 1996.

Board Of Directors



Mrs. Venkata Archana Rajagopalan

Non-Executive Independent Director

Mrs. Venkata Archana Rajagopalan is Non- Executive Independent Director on the Board of the Company. She is a Chartered Accountant, Certified Information Systems Auditor and holds a Diploma from Institute of Chartered accountants of India in Information Systems Audit. She earned her bachelor's degree in Commerce from Hyderabad and has over 20 years of experience in various roles and Industries. She began her career in the real estate sector, joining the Hiranandani Group of Companies and in the past has worked as Chief Operating Officer at a KPO, which was into offshore financial processes and publishing services, as Associate partner in IXCFO Services Private Limited. She is currently working as a full-time employee with HMS Vision.

Corporate Information

BOARD OF DIRECTORS

Mr. Vinay K Uchil
Chairman &
Executive Director

Mr. Venkatesh K Uchil
Managing Director

Mr. Shailendra Shukla
Executive Director

Mrs. Tanuja Pudhierkar
Non-Executive Non -
Independent Director

Mr. Madan Pendse
Non-Executive
Independent Director

Mr. Nikunj Mishra
Non-Executive
Independent Director

Mr. Vikas Jaywant
Non-Executive
Independent Director

Mr. Mohan Rao
Non-Executive
Independent Director

Mrs. Venkata Archana Rajagopalan
Non-Executive
Independent Director

MANAGEMENT TEAM

Mr. Sunil Kumar Dalmia
Chief Financial Officer
(Appointed w.e.f 16th January, 2025)

Mr. Deep Shah
Company Secretary &
Compliance Officer

Mr. U. M. Bhakthavalsalan
Chief Financial Officer
(Resigned w.e.f 16th January 2025)

STATUTORY AUDITOR

Saini Pati Shah & Co LLP
(formerly known as S G J & Co.)
Chartered Accountants
D-207, Times Square, Near Marol Naka
Metro Station, Andheri Kurla Road,
Andheri (E), Mumbai - 400 059

SECRETARIAL AUDITOR

R. Bhandari & Co
CS Raghunath Bhandari
Company Secretaries
Office No. 9, 1st Floor, Behind "B" Wing,
Pushp Vinod No. 1, S. V. Road, Borivali,
Mumbai - 400 092.

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor, Pinnacle
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East)
Mumbai - 400 093.
Website : www.bigshareonline.com
Tel No: 022-62638200 / 022-62638295
Email id: investor@bigshareonline.com

BANKERS

State Bank of India
IndusInd Bank
Kotak Mahindra Bank
Yes Bank

SHARES LISTED ON

National Stock Exchange of
India Limited
Symbol: MARINE
ISIN: INE01JE01028

REGISTERED OFFICE ADDRESS

B/1, Udyog Sadan NO.3, MIDC,
Andheri (E), Mumbai - 400 093

PLANT LOCATIONS

Mumbai Plant : B/1, Udyog Sadan NO. 3, MIDC, Andheri (E), Mumbai - 400 093.
Goa Plant : Plot No. 17, 18 and Plot No. N-51, N-52, N-54, N-55, N-56,
N-57, N-59, N-60 Verna Industrial Estate, Goa - 403 722.
: Shed A3, Survey No: 258/1-G, Loutulim Village, Autole,
Loutulim, South Goa, Goa - 403 718.
Juinagar : Plot No. D/390; TTC, MIDC Industrial Area, Juinagar, Navi
Mumbai - 400 701.

Notice

Notice is hereby given that the 18th Annual General Meeting (AGM) of Members of **Marine Electricals (India) Limited** (CIN: L31907MH2007PLC176443) (the 'Company') will be held on Monday, 29th September 2025 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT the Audited Standalone as well as Consolidated Financial statement of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."

2. DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR 2024-25:

To Declare Final Dividend of Rs 0.30/- equity shares for the Financial Year 2024-25 and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT approval be and is hereby accorded for declaration and payment of final dividend of Rs. 0.30 (i.e. 15%) per equity share of the face value of Rs. 2.00/- each fully paid-up of the Company, as recommended by the Board of Directors, for the financial year ended 31st March 2025

3. RETIREMENT BY ROTATION:

To appoint a Director in place of Mrs. Tanuja Pudhierkar (DIN: 08190742), who retires by rotation and being eligible offers herself for re-appointment and in this regard to consider and if thought fit to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to re-appoint Mrs. Tanuja Pudhierkar (DIN: 08190742) who is liable to retire by rotation."

SPECIAL BUSINESS:

4. APPOINTMENT OF M/s. R. BHANDARI & CO. AS SECRETARIAL AUDITOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as based on the recommendation of Audit Committee and approval of Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s. R. Bhandari & Co., Company Secretary in Whole time Practice as the Secretarial Auditor of the Company for a period of five (5) financial years commencing from FY 2025-26 to FY 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Secretarial Auditor of the Company to be appointed on such remuneration as may be fixed by the Board of Directors of the Company, excluding reimbursement of service tax, travelling and out-of-pocket expenses.

RESOLVED FURTHER THAT the Board of Director, or Company Secretary & Compliance Officer of the Company or any other officer as authorized by the Board of Director be and are hereby severally authorized to provide the necessary assistance for conducting the aforesaid audit and intimate the aforesaid appointment to Registrar of Companies and to take all such necessary steps as may be required from time to time to implement this resolution."

Notice

5. TO APPROVE REVISION IN REMUNERATION OF MR. VINAY UCHIL (DIN: 01276871), CHAIRMAN & EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass following resolution with or without modification(s) as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), Regulation 17(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (as amended from time to time) and the applicable clauses of Articles of Association of the Company and based on the recommendation of Nomination & Remuneration Committee and Audit Committee and with the approval of the Board of the Directors of the company, the consent of the members of the company be and is hereby accorded for revision in the remuneration of Mr. Vinay Uchil (DIN: 01276871), Chairman & Executive Director of the Company, w.e.f. 1st August, 2025 for his remaining tenure i.e. upto 31st July, 2027 on the terms and conditions including remuneration as mentioned below:

Remuneration: Gross Salary: Rs. 90,00,000 /- per annum

(with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration approved by the members)

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year(s) during the tenure of the Chairman & Executive Director, has no profits or its profits are inadequate or in the event the remuneration to the Chairman & Executive Director exceeds limits set out in Section 197 and/ or Schedule V to the Act, the Company may subject to receipt of requisite approvals, pay to the Chairman & Executive Director, the remuneration as mentioned above as the minimum remuneration for remaining tenure by way of salary perquisites, performance pay, other allowances and benefits and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity, ex-gratia and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Director, or Company Secretary & Compliance Officer of the Company or any other officer as authorized by the Board of Director be and is hereby severally authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

6) TO APPROVE REVISION IN REMUNERATION OF MR. VENKATESH UCHIL (DIN: 01282671), MANAGING DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass following resolution with or without modification(s) as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), Regulation 17(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (as amended from time to time) and applicable clauses of Articles of Association of the Company and on recommendation of the Nomination & Remuneration Committee and Audit Committee and approval of the Board of the Directors of the company, consent of the members of the company be and is hereby accorded for revision in the remuneration of Mr. Venkatesh Uchil (DIN: 01282671), Managing Director of the Company, w.e.f. 1st August, 2025 for his remaining tenure i.e. upto 31st July, 2027 on the terms and conditions including remuneration as mentioned below:

Remuneration: Gross Salary: Rs. 90,00,000 /- per annum

(with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration approved by the members)

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RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year(s) during the tenure of the Managing Director, has no profits or its profits are inadequate or in the event the remuneration to the Managing Director exceeds limits set out in Section 197 and/ or Schedule V to the Act, the Company may subject to receipt of requisite approvals, pay to the Managing Director, the remuneration as mentioned above as the minimum remuneration for remaining tenure by way of salary perquisites, performance pay, other allowances and benefits and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity, ex-gratia and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Director, or Company Secretary & Compliance Officer of the Company or any other officer as authorized by the Board of Director be and is hereby severally authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**By Order of the Board of Directors
For Marine Electricals (India) Limited**

**Sd/-
Mr. Deep Shah
Company Secretary and Compliance Officer
ACS 61488**

Mumbai, 12th August 2025

Registered Office:

B/1, Udyog Sadan NO.3, MIDC, Andheri (E),
Mumbai - 400093

Notice

Notes and Instructions

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020, and read with other relevant circulars on the subject including General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") permitted the holding of AGM through video conferencing ("VC") or other audio-visual means ("OAVM"). In compliance with the above, AGM of the Company is being held through VC/OAVM.

In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093 which shall be deemed venue of the AGM.

2. The relative Explanatory Statements, pursuant to Section 102 of the Act, in respect of the Special Business set out under Items No. 4 to 6 of the accompanying Notice are annexed hereto.
3. In terms of Section 152 of the Act, Mrs. Tanuja Pudhierkar (DIN: 08190742), Non - Executive Director Non – Independent Director, shall retire by rotation at the ensuing AGM. Mrs. Tanuja Pudhierkar (DIN: 08190742) being eligible, offers herself for re- appointment.

The Board of Directors of the Company recommends re-appointment of Mrs. Tanuja Pudhierkar (DIN: 08190742).

4. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Director seeking appointment/re-appointment forms part of this Notice in **Annexure I**.
5. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.marineelectricals.com, websites of the Stock Exchanges, i.e., National Stock Exchange of India Limited at www.nseindia.com and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com respectively.

6. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id cs@marineelectricals.com not later than Friday, 26th September, 2025.

7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Saturday, 20th September, 2025.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client

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ID/folio number, PAN, mobile number at cs@marineelectricals.com from Saturday, 20th September, 2025 (9:00 a.m. IST) to Wednesday, 24th September, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the above mentioned Circulars issued by the MCA the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.
11. As per Regulations 39 and 40 of the SEBI LODR, 2015, listed companies can process shareholders requests such as issuance of duplicate share certificate, endorsement, subdivision/split, consolidation of share certificate, transfer transmission and transposition only in Dematerialised form with effect from January 25, 2022.

SEBI also vide its circular dated November 03, 2021, read with clarification dated December 14, 2021 has made it mandatory for all the shareholders to update the KYC details such as PAN, Address with pin code, Email Address, Mobile number, Bank Account details, Specimen Signature and advised RTA to process other service requests only after completion of updation of aforesaid details. In view of the above, Shareholders holding shares in Physical form are required to approach RTA. Mandatory updation of KYC including PAN and Bank details as stated above. Once the KYC details are updated, RTA will issue a Letter of Confirmation providing the relevant details. Shareholders upon receipt of this Letter of Confirmation will have to submit the same to their Depository Participant along with other supporting documents as required within a period of 120 days from the date of issue of this Letter of Confirmation failing which such shares will be transferred to Suspense Escrow Demat Account.

Thereafter, Depository Participant will process the request for dematerialization.

12. The SEBI through various circulars has made it mandatory for all the shareholders to update the KYC details such as updation of PAN, Address with pin code, Email Address, Mobile number, Bank Account details, Specimen Signature, etc. Members who are holding shares in electronic i.e. Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details. Members holding shares in Physical form are required to approach RTA for ascertaining the details that are not updated in their folios and the relevant Form to be filled and submitted to RTA for updation.

Members can readily download the Forms from the Company's website at

<https://www.marineelectricals.com/images/report/Furnishing-of-PAN-KYC-details-and-Nomination-by-holders-of-physical-securities.pdf> and submit to RTA for updation. It may be noted that as per SEBI advisory, RTA can process other service requests raised by shareholders relating to Release of Unclaimed Dividend, Issue of Duplicate certificate etc. only after updation of PAN and KYC as aforesaid.

13. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective DP and those holding shares in physical form are requested to notify the RTA at the following address:

Bigshare Services Pvt. Ltd.

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,

Mahakali Caves Road, Andheri (East), Mumbai - 400093

Tel No: 022-62638200/022-62638295

Email id: investor@bigshareonline.com

14. The dividend approved by the members at the AGM will be paid as per the provisions of the Company Act and subject to the deduction of tax at source to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialized mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

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The Company has fixed Friday, **September 12, 2025** as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2024-25.

Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details. As per the Master circular dated May 7, 2024 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc.,

SEBI has mandated payment of corporate benefits such as dividend, interest etc. only through electronic mode w.e.f. April 01, 2024 to those Members who have their KYC details updated in their folios.

Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / Bigshare / Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / Bigshare on or before Friday, September 12, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, Shareholders may write to the following email id: investor@bigshareonline.com by 11:59 p.m. IST on Friday, 12th September, 2025 to enable the Company to determine the appropriate TDS rates. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investor@bigshareonline.com or to cs@marinelectricals.com The aforesaid declarations and documents need to be submitted by the Shareholders by 11:59 p.m. IST on Friday, 12th September, 2025.

15. Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended from time to time, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority. The details of dividend paid by the Company and the corresponding due dates for transfer of uncashed dividend to IEPF are furnished hereunder:

Date of Declaration of Dividend	Dividend for the Financial Year	Proposed Month and Year of Transfer to Fund
28.09.2021	2020-21 (Final)	October 2028
27.09.2024	2023-24 (Final)	October 2031

Members who have not encashed the dividend so far in respect of the above financial year, are therefore, requested to make their claims to the Registrar & Transfer Agent of the Company or the Company at its Registered Office, with full details.

16. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The attendance of the

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Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

17. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and relevant documents referred to in the accompanying Notice and in the Explanatory Statement are requested to write to the Company between Saturday, 20th September, 2025 (9:00 a.m. IST) to Wednesday, 24th September, 2025 (5:00 p.m. IST) through e-mail on cs@marineelectricals.com. The same will be replied by the Company suitably.

18. Voting through electronic means:

- a. The remote e-voting period begins on Thursday, 25th September, 2025 at 9.00 a.m. and ends on Sunday, 28th September, 2025 at 5.00 pm the remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 20th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 20th September, 2025.
- b. Members joining the meeting through VC, who have not already cast their votes by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- c. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Saturday, 20th September, 2025.
- d. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Saturday 20th September, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at: (022) 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cutoff date i.e. Saturday, 20th September, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- e. The Company has appointed JNG & Co. LLP, Company Secretaries (FRN: L2024MH017500) as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
- f. The Scrutinizer shall, immediately after the conclusion of the AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than two working days of the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
- g. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website www.marineelectricals.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman.

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, 25th September, 2025 at 9.00 a.m. and ends on Sunday, 28th September, 2025 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 20th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 20th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Notice

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@marineelectricals.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@marineelectricals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

Notice

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@marineelectricals.com Saturday, 20th September, 2025 to Wednesday, 24th September, 2025. The same will be replied by the company suitably.

In case of any grievances connected with facility for e-voting, please contact:

- A. Ms. Pallavi Mhatre, Manager
E-voting Helpdesk
National Securities Depository Limited
Email: evoting@nsdl.com.
Phone: 022 - 24994545
- B. Mr. Deep Shah, Company Secretary and Compliance Officer
Marine Electricals (India) Limited
Registered Address: B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093
Email: cs@marineelectricals.com
Phone: 022 40334300

Notice

- C. Mr. Vikas Singh, DGM
Bigshare Services Pvt. Ltd. (RTA)
Registered Office: Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093,
Email: vikas@bigshareonline.com
Phone: 022 62638261

**By Order of the Board of Directors
For Marine Electricals (India) Limited**

**Sd/-
Mr. Deep Shah
Company Secretary and Compliance Officer
ACS 61488**

Mumbai, 12th August 2025

Registered Office:

B/1, Udyog Sadan NO.3, MIDC, Andheri (E),
Mumbai - 400093

Notice

Pursuant to Regulation 36(3) of the Listing Regulations read with Section 102 of the Act, statement sets out all material facts relating to certain Ordinary Business and Special Business as mentioned in the accompanying Notice

Item No. 04:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity and its material unlisted subsidiary company incorporated in India is required to conduct a Secretarial Audit by a Secretarial Auditor who shall be Peer Reviewed Company and annex a Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Company Secretary in Practice for a maximum of one term of five consecutive years or a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

In accordance with the above amendment, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. R. Bhandari & Co., (Proprietorship) Practising Company Secretaries in Practice, as the Secretarial Auditor of the Company for period of five (5) financial years commencing from FY 2025-26 to FY 2029-30. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending M/s. R. Bhandari & Co., (Proprietorship) Practising Company Secretaries in Practice for appointment, the Board and the Audit Committee evaluated various factors, including the capability to handle a diverse and complex business environment, the existing experience in the Company's business segments, its industry standing, the clientele served, and technical expertise. M/s. R. Bhandari & Co. was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. R. Bhandari & Co., is a peer reviewed and well-established Practising Company Secretary in Practice, registered with the Institute of Company Secretaries of India, Mumbai. It is lead by an experienced team of distinguished professional in the field of corporate governance and compliance. The terms and conditions of M/s. R. Bhandari & Co.'s appointment include a tenure of five years, from FY 2025-26 to FY 2029-30.

The proposed remuneration paid to the Secretarial Auditor for the Financial Year 2025-2026 is Rs. 75,000/- p.a. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year of his term shall be fixed by the board of directors based on the recommendation of the audit committee of the company.

M/s. R. Bhandari & Co., has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. R. Bhandari & Co., as the Secretarial Auditors of the Company. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution

Item No. 05:

Mr. Vinay Uchil, Chairman and Executive Director of the Company, being a techno commercial, he joined the Organization in the year 1995 and is actively involved in Marketing, Finance and Administration functions of the company. He started his career after completing B.E. in Instrumentation from Swami Vivekananda College, Mumbai in 1992 and thereafter completed MBA(Finance) from Narsee Monjee Institute of Management Studies in the year 1994.

Due to his sustained efforts the Company has achieved greater heights. He has wholesome exposure on all aspects of business of the Company and under his able leadership, Company is constantly thriving to improve upon its R&D capabilities and cost-effective manufacturing processes and thereby continuing to be the manufacturer with highest quality standards in the fields of electrical automation and information and communication technology solutions.

Considering his valuable efforts and on recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 29th May, 2024, re-appointed him as Chairman and Executive Director of the Company w.e.f. 1st August, 2024 till 31st July, 2027, which was subsequently approved by Shareholders in AGM held on 27th September, 2024 of the Company.

Notice

Based on the recommendations of the Nomination and Remuneration Committee and Audit Committee and having considered the contribution of Mr. Vinay Uchil, Chairman and Executive Director in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the Marine and Navy segment of the Company, the Board in its meeting held on 12.08.2025 revised and increased the remuneration of the Chairman & Executive Director with effect from 01.08.2025 as mentioned in the resolution. The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 05.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Vinay Uchil, Chairman and Executive Director and his relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION:

Nature of Industry: Ship Building, Navy, Industries, Buildings, Solar Energy			
Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1978.			
In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
Financial performance based on given indications			
Particulars	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)
Turnover (Standalone)	70,058.40	53,372.69	39,127.13
Net profit after Tax	4,102.34	2,835.22	1,950.62
Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

Background Details	Mr. Vinay Uchil, a techno commercial, joined the Organization in the year 1995 and is actively involved in Marketing, Finance and Administration functions of the company. He started his career after completing B.E. in Instrumentation from Swami Vivekananda College, Mumbai in 1995 and thereafter completed MBA(Finance) from Narsee Monjee Institute of Management Studies in the year 1994. He is actively involved in getting the orders from Defense and Public sector undertakings dealing in Shipping. He was instrumental in expanding the business of the company to a new height by diversification of the business into different verticals i.e. Defense, Shipping, Marine & Non- Marine Sectors & Renewable Energy. Timely delivery / execution of the contract is his major focus and hence he ensures that all the contracts undertaken has been executed timely. More than 600 persons (skilled & Semi Skilled) are working under his leadership
Past remuneration	The remuneration drawn by Mr. Vinay Uchil, Chairman and Executive Director was Rs. 75 Lakhs/- per annum.
Recognition or awards	N.A.
Job profile and his suitability	Mr. Vinay Uchil is the promoter of the Company and has a vast experience in Ship Building, Navy, Industries, Buildings, Solar Energy. He shall be responsible for the overall management affairs of the company.
Remuneration proposed:	As set out in the resolutions for the Item No. 5 the remuneration to Mr. Vinay Uchil, Chairman and Executive Director has the approval of the Board of Directors based on the recommendation of Nomination and Remuneration Committee and Audit Committee.

Notice

Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	Taking into consideration of the size of the Company, the profile of Mr. Vinay Uchil, Chairman and Executive Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Besides the remuneration proposed, he is holding 10,90,849 Equity Shares of the Company.

III. OTHER INFORMATION:

Reasons of loss or inadequate profits	The said clause is not applicable. As a matter of abundant precautions, the Special Resolutions mentioned under item Nos. 5 have been proposed in compliance with the provisions of the Act read with Schedule V to the Act and SEBI (LODR), 2015.
Steps taken or proposed to be taken for improvement:	Necessary efforts are being made to increase the production and efficiency which in turn will add to the growth of the business as well as the profitability.
Expected increase in productivity and profit in measurable terms:	The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase considerably in the coming years.

IV. DISCLOSURES:

Sr. No	Particulars	Disclosures
1.	Remuneration Package	As mentioned in the Special Resolution

Additional Information as required as per Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) with respect to revision of remuneration of Director is as under:

Name of Director	Mr. Vinay Uchil
Director Identification Number (DIN)	01276871
Date of birth (Age)	21/06/1971 and 54 years
Date of First appointment on the Board	04/12/2007
Qualification	B.E. in Instrumentation from Swami Vivekananda College, Mumbai in 1992 and thereafter completed MBA (Finance) from Narsee Monjee Institute Of Management Studies in the year 1994.
Experience and expertise in specific functional areas	Over 2 decades
Terms and conditions of appointment or reappointment	N.A
Remuneration sought to be paid (₹)	Rs. 90,00,000 p.a.
Remuneration Last Drawn (₹)	Rs. 75,00,000 p.a.

Notice

Name of Director	Mr. Vinay Uchil
Number of Meetings of the Board Attended during the Year:	As mentioned in the Corporate Governance Report.
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	Mr. Vinay Uchil is brother of Mr. Venkatesh Uchil and Mrs. Tanuja Pudhierkar
Shareholding in the Company (Individually or Jointly):	10,90,849
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2025	As mentioned in the Corporate Governance Report.
Listed entities from which the Director has resigned in the past three years	N.A
Memberships/ Chairmanship of Board Committees of other companies as on March 31, 2025	N.A

Item No. 06:

Mr. Venkatesh Uchil, Managing Director of the Company, joined the organization in 2002 and was actively involved in procurement, production and technical areas of the company. He has completed his Bachelor in Engineering in Electronics and Telecommunications from Parshvanath College of Engineering, Mumbai in the year 1999 and Post Graduate Diploma in Management from S. P. Jain Institute of Management, Mumbai in the year 2002.

Due to his sustained efforts the Company has achieved greater heights. He has wholesome exposure on all aspects of business of the Company especially concentrating on requirements of entire electrical distribution and automation for Industry, data Centers and infrastructure segments.

Considering his valuable efforts and on recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 29th May, 2024, re-appointed him as Managing Director of the Company w.e.f. 1st August, 2024 till 31st July, 2027, which was subsequently approved by Shareholders in AGM held on 27th September, 2024 of the Company

Based on the recommendations of the Nomination and Remuneration Committee and Audit Committee and having considered the contribution of Mr. Venkatesh Uchil, Managing Director in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the Industry segment of the Company, the Board in its meeting held on 12.08.2025 revised and increased the remuneration of the Managing Director with effect from 01.08.2025 as mentioned in the resolution. The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 6.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Venkatesh Uchil, Managing Director and his relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION:

Nature of Industry: Ship Building, Navy, Industries, Buildings, Solar Energy
Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1978.
In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable
Financial performance based on given indications

Notice

Particulars	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)
Turnover (Standalone)	70,058.40	53,372.69	39,127.13
Net profit after Tax	4,102.34	2,835.22	1,950.62

foreign investments or collaborations, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

Background Details	Mr. Venkatesh Uchil joined the organization in 2002 and was actively involved in procurement, production and technical areas of the company. He has completed his Bachelor in Engineering in Electronics and Telecommunications from Parshvanath College of Engineering, Mumbai in the year 1999 and Post Graduate Diploma in Management from S. P. Jain Institute of Management, Mumbai in the year 2002. He is instrumental in developing the Non- Marine business of the Organization and started marketing in Industry Sectors and grabbed the orders from various industry / offices / Banks for automation, power management systems & control centers and electrification areas. He also got the Company registered with Delhi Metro for electrification and automation installation and now dealing with Mumbai Metro. His active participation in grabbing and timely execution of the Industry orders. He ensures that the quality control standards are not compromised under any circumstances over and above timely execution.
Past remuneration	The remuneration drawn by Mr. Venkatesh Uchil, Managing Director was Rs. 75 Lakhs /- per annum.
Recognition or awards	N.A.
Job profile and his suitability	Mr. Venkatesh Uchil, is the promoter of the Company and He has Actively Participated in timely execution of the Industry Orders, the company achieved substantial part of the turnover from Industry Sector in the year 2025. He has been guiding force behind the growth and business strategy of our Company. He will also look after the day today management of the Company.
Remuneration proposed:	As set out in the resolutions for the Item No. 6 the remuneration to Mr. Venkatesh Uchil, Managing Director has the approval of the Board of Directors based on the recommendation of Nomination and Remuneration Committee and Audit Committee.
Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	Taking into consideration of the size of the Company, the profile of Mr. Venkatesh Uchil, Managing Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Besides the remuneration proposed, he is holding 2,77,74,225 Equity Shares of the Company.

Notice

III. OTHER INFORMATION:

Reasons of loss or inadequate profits	The said clause is not applicable. As a matter of abundant precautions, the Special Resolutions mentioned under item Nos. 6 have been proposed in compliance with the provisions of the Act read with Schedule V to the Act.
Steps taken or proposed to be taken for improvement:	Necessary efforts are being made to increase the production and efficiency which in turn will add to the growth of the business as well as the profitability.
Expected increase in productivity and profit in measurable terms:	The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase considerably in the coming years.

IV. DISCLOSURES:

Sr. No	Particulars	Disclosures
1.	Remuneration Package	As mentioned in the Special Resolution

Additional Information as required as per Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) with respect to revision of remuneration of Director is as under:

Name of Director	Mr. Venkatesh Uchil
Director Identification Number (DIN)	01282671
Date of birth (Age)	04/10/1977 and 48 years
Date of First appointment on the Board	04/12/2007
Qualification	Bachelor degree in Engineering in Electronics and Telecommunications from Parshvanath College of Engineering Mumbai in the year 1999 and Post Graduate Diploma in Management from S. P. Jain Institute Of Management Mumbai in the year 2002.
Experience and expertise in specific functional areas	Over 2 decades
Terms and conditions of appointment or reappointment	N.A
Remuneration sought to be paid (₹)	Rs. 90,00,000 p.a.
Remuneration Last Drawn (₹)	Rs. 75,00,000 p.a.
Number of Meetings of the Board Attended during the Year:	As mentioned in the Corporate Governance Report.
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	Mr. Venkatesh Uchil is brother of Mr. Vinay Uchil and Mrs. Tanuja Pudhierkar
Shareholding in the Company (Individually or Jointly):	2,77,74,225
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2025	As mentioned in the Corporate Governance Report.
Listed entities from which the Director has resigned in the past three years	N.A
Memberships/ Chairmanship of Board Committees of other companies as on March 31, 2025	N.A

Notice

**By Order of the Board of Directors
For Marine Electricals (India) Limited**

**Sd/-
Mr. Deep Shah
Company Secretary and Compliance Officer
ACS 61488**

Mumbai, 12th August 2025

Registered Office:

B/1, Udyog Sadan NO.3, MIDC, Andheri (E),
Mumbai - 400093

Notice

ANNEXURE I

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS") AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS – 2)

Name of Director	Mrs. Tanuja Pudhierkar
DIN	08190742
Date of 1st Appointment	01/08/2018
Date of birth and Age	27/01/1973 and 52 Years
Qualification	Mrs. Tanuja Pudhierkar holds Bachelor's Degree of Medicine & Bachelor's Degree of Surgery (M.B.B.S.), from Seth G. S Medical College and an M. D. in Obstetrics, & Gynecology from K.E.M Hospital, University of Mumbai.
Experience:	Over 2 decades
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Non-Executive Non Independent Director, liable to retire by rotation
Last Drawn Remuneration:	Nil
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	Mrs. Tanuja Pudhierkar is sister of Mr. Vinay Uchil and Mr. Venkatesh Uchil
Shareholding in the Company (Individually or Jointly):	1000
Number of Meetings of the Board Attended during the Year:	As mentioned in corporate governance report.
Directorship and Committee Memberships (Excluding Marine Electricals (India) Limited)	As mentioned in corporate governance report.
Justification for choosing the appointees for appointment as Independent Directors:	Relevant experience and expertise

**By Order of the Board of Directors
For Marine Electricals (India) Limited**

**Sd/-
Mr. Deep Shah
Company Secretary and Compliance Officer
ACS 61488**

Mumbai, 12th August 2025

Place: Registered Office:

B/1, Udyog Sadan NO.3, MIDC, Andheri (E),
Mumbai - 400093

Director's Report

The Members,

Your Directors are pleased to present the 18th Annual Report on business and operations of your Company together with the Audited Financial Statements (standalone and consolidated) for the financial year ended 31st March, 2025 and the report of the Auditors thereon.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

Certain key aspects of your Company's Financial's performance on a Standalone and Consolidated basis during the Financial Year ended 31st March, 2025 as compared to the previous Financial Year are summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Total income	71,508.62	54,140.09	78,041.32	62,927.22
Expenses	63,819.03	48,648.75	69,838.93	57,034.81
Profit before Interest, Depreciation and Taxation	7,689.58	5,491.34	8,205.48	5,906.56
Interest and bank charges	1,157.60	1,040.05	1,407.66	1,237.92
Depreciation and Amortization	1,145.56	670.33	1,556.58	1,036.63
Profit before tax	5,386.42	3,780.96	5,241.24	3,632.01
Less: Provision for current tax & deferred tax	1,284.08	945.74	1,429.99	1,055.68
Profit after taxation	4,102.34	2,835.22	3,811.25	2,576.33
Profit for the carried to Reserves	-	-	-	-

*Previous year/period ended figures have been regrouped/rearranged/reclassified wherever necessary to make it comparable.

2. FINANCIAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

Operating Results and Profits

The commitment of the Company to cater to the aspirations of its valued customers, sustained efforts in creating the right teams and culture and embedding innovation, technology and sustainability at the core of its business has resulted in your Company achieving an improved financial performance through better volumes, improved product mix and cost savings.

Standalone: The standalone revenue of your Company for the year is Rs. 70,058.40 Lakhs as against Rs 53,372.69 Lakhs in the previous financial year. Total exports revenue was Rs.3,851.28 Lakhs as against. Rs. 5,038.73 Lakhs in the previous year.

The standalone net profit for the year increased by 45.35% to Rs.2835.22 Lakhs as against Rs. 1950.62 Lakhs in the previous financial year.

Consolidated: The Consolidated revenue of your Company for the year is Rs. 62,212.07 as against Rs. 44,285.44 Lakhs in the previous financial year. The Consolidated net profit for the year is Rs. 2576.33 as against Rs. 1,680.08 Lakhs in previous year.

3. FINANCE AND CREDIT RATINGS:

The ratings factor in the Company's healthy order book position which provides adequate revenue visibility in the near term. The ratings continue to draw comfort from company's established position and track record of providing integrated electrical solutions to the marine and industry sectors. The Company has maintained sufficient liquidity at all times to navigate the impact of external challenges.

Director's Report

Sr. No.	Particulars	Rating
1.	Long Term - Ratings	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB(Stable) and assigned for enhanced limits
2.	Short Term - Ratings	[ICRA]A2; Upgraded from [ICRA]A3+

Further the detailed Credit Rating Report issued by ICRA limited is available on company website <https://www.marineelectricals.com/credit-rating/> and also uploaded on the stock exchange on www.nse.com

4. CONSOLIDATED FINANCIAL STATEMENTS:

As stipulated under the provisions of the Act and the Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountants of India [ICAI]. The Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, read with Schedule III of the Act and Rules made thereunder, including Indian Accounting Standards specified under Section 133 of the Act. The audited consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report the Company.

The audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on Company's website <https://www.marineelectricals.com/financial-results-outcome.html>. These documents will also be available for inspection during working hours at the Registered Office of the Company.

Performance and contribution of each of the Subsidiaries, Associates and Joint Ventures as per Rule 8 of Company's (Accounts) Rules, 2014, a report on the Financial performance of Subsidiaries, Associates and Joint Venture Companies along with their contribution to the overall performance of the Company during the Financial Year ended 31st March, 2025 is annexed to this Board's report in form AOC 1.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company which have occurred during the year under review.

6. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

- Pursuant to the approval granted by the Board of Directors in their meeting held on February 12, 2025, the company has sold its entire stake in Athmar India Private Limited (Associate Co.) on 31st March, 2025 comprising of 5000 Equity Shares of Rs. 10 each for an aggregate consideration of Rs. 0.50 Lakhs.
- Pursuant to the approval granted by the Board of Directors in their meeting held on February 12, 2025, the Company successfully completed the acquisition of an additional 10% equity shares in Marks Marine Radio Private Limited (MMRPL), an associate company, on May 12, 2025, subsequent to the year-end. The consideration for this acquisition was Rs. 50 Lakhs, which increased the Company's stake from 49.2% to 59.2%. Consequently, MMRPL has become a subsidiary of the Company.

7. CHANGE IN THE NATURE OF BUSINESS ACTIVITIES:

There has been no change in the nature of business of your Company during the year under review.

8. DIVIDEND

Your Directors are pleased to recommend a Dividend of Rs. 0.3 (15%) per equity share of Rs. 2/- each on 13,79,44,410 equity shares for the year ended 31st March, 2025, aggregating to Rs. 413.833 lakhs payable to those Shareholders whose names appear in the Register of Members as on the Record Date.

9. DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], the Board of Directors of the Company has adopted the Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website at <https://www.marineelectricals.com/images/policies/Dividend-Distribution-Policy.pdf>

Director's Report

10. TRANSFER TO RESERVES:

During year under review, no amount has been transferred to general reserves.

11. PREFERENTIAL ISSUE

Pursuant to the approval of the Board at its meeting held on 24th July, 2024 and approval of the members of the Company at their Extraordinary General Meeting ('AGM') held on 17th August 2024, and allotment made on 10th September 2024 has allotted of 52,79,160 Equity Shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs 205/- each, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, amounting to Rs. 108,22,27,800 to Non-Promoters allottees.

Allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs. 205/- per warrant, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, to Promoter and Non-Promoters allottees.

The Company has received 25% of the issue price per warrant i.e. Rs. 51.25/- as upfront payment aggregating to Rs. 10,25,00,000/- for allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each as per the terms of the issue.

Each Warrant, so allotted, is convertible into equal number of equity shares of face value of Rs. 2/- each of the Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance consideration of Rs. 153.75/- per warrant (being 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.

Subsequent to the above allotment, the issued and paid up capital of the Company stands increased to Rs. 27,58,88,820/- consisting of 13,79,44,410 equity shares of Rs. 2/- each.

Approved the revised cost for the uses of proceeds received through the Preferential Issue of Equity Shares and Convertible Warrants to Promoter and Non-Promoters

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

According to the SEBI ICDR regulations company has appointed ICRA as a monitoring agency to monitor the utilize the funds as mentioned in the offer documents accordingly company in compliance of SEBI LODR regulations upload the quarterly monitoring agency report to the stock exchange.

There is no deviation or variation in the use of proceeds from the preferential issue of warrants, from the objects as stated in the offer documents.

12 SHARE CAPITAL AND CHANGES IN IT:

- Authorized Share Capital:**

The Authorized Share Capital of the Company is Rs. 30,00,00,000.00/- (Rupees Thirty Crores Only) divided into 15,00,00,000 (Fifteen Crores Only) equity shares of Rs. 2/- (Rupees Two Only) each. There has been no change in the Authorized Share Capital of the Company during the financial year.

- Issued and Paid Up Share Capital:**

Consequent to the approval by the Board of Directors in its meeting dated 24th July 2024 and subsequent approval by the Shareholders by Special Resolution in the Extraordinary General Meeting dated 17th August 2024, the Board, on 10th September 2024 has allotted allotment of 52,79,160 Equity Shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs.205/- each, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018.

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Allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs. 205/- per warrant, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, to Promoter and Non-Promoters allottees.

During the year under review, the Company has received the balance 25% of the issue price from the warrants allottees.

The Company has received Listing and Trading Approval for 52,79,160 Equity shares from National Stock Exchange of India.

As on the date of the this Report, the paid up, issued and subscribed capital of the Company stands increased to Rs. 27,58,88,820 /- (Twenty Seven Crore Fifty Eight Lacs Eighty Eight Thousand Eight Hundred Twenty only) comprising of 13,79,44,410 (Thirteen Crore Seventy Nine Lacs Forty Four Thousand Four Hundred Ten Only) equity shares of Rs. 2/- (Rupees Two Only) each.

The Company has not issued shares with differential voting rights or sweat equity shares.

13. DETAILS OF COMPANY'S HOLDING, SUBSIDIARY, ASSOCIATE & JOINT VENTURE:

The Company does not have any holding company. During the previous year, pursuant to the allotment of equity shares on a preferential basis upon conversion of convertible warrants into equity shares, KDU Enterprises Private Limited ceased to be the holding company with effect from February 21, 2024.

The Company is having 6 (Six) subsidiaries including step down subsidiary and 2 associate company. The details of Subsidiary, Associate & Joint Venture are as follows:

A statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1, is annexed to this report as **Annexure A**.

13.1 Domestic Subsidiaries

The Company has 3 (Three) Indian Subsidiaries i.e. Eltech Engineers Madras Private Limited (CIN: U29142TN1996PTC036500), Evigo Charge Private Ltd (formally known as Evigo Charging Consultants Private Ltd) (CIN No. U74999MH2018PTC317824), and Xanatech Synergies Private Limited (CIN No. U62013MH2024PTC417888).

13.2 Foreign subsidiaries

The Company has 3 (three) foreign subsidiaries including 1 (one) step down subsidiary i.e MEL Powers FZC located in UAE, Xanatos Marine Ltd, located in Kelowna, British Columbia, Canada and STI Company SRL located in Italy.

The Policy for determining material subsidiaries as approved may be accessed on the Company's website <https://www.marineelectricals.com/images/policies/Policy-on-Material-Subsidiaries.pdf>

13.3 Associate Company

The Company has two associate company i.e Marks Marine Radio Private Limited (CIN: U51909MH1999PTC120812) and Athmar India Private Limited (CIN: U28110PN2024PTC227981)

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per Regulation 34(2) read with Schedule V of the SEBI (Listing Regulations) LODR, 2015 and amendments thereto the Management Discussion and Analysis Report forms part of this Annual Report which gives a detailed information of state of affairs of the operations of the Company and its subsidiaries.

15. CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary Mr. Jigar Kumar Gandhi, partner of JNG & Co., LLP, Company Secretaries (FRN: L2024MH017500) certifying compliance with conditions of Corporate Governance, is annexed to this Annual Report.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

16.1 Board of Directors

a) Composition

The Board of Directors of the Company, at present, comprises 9 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board

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consists of One Chairman and Executive Director, One Managing Director, One Executive Director, One Non-executive Non-Independent Director and five Non-Executive Independent Director (including 1 Woman Non-Executive Independent Director). The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, as amended from time to time.

The details are as below:

Name of the Director	DIN	Category of Directorship
Vinay Krishna Uchil	01276871	Chairman and Executive Director
Venkatesh Krishnappa Uchil	01282671	Managing Director
Mohan Rao	02592294	Non-Executive Independent Director
Nikunj Kishore Mishra	03589730	Non-Executive Independent Director
Vikas Manohar Jaywant	06607484	Non-Executive Independent Director
Madan Gopal Pendse	07650301	Non-Executive Independent Director
Shailendra Kumar Shukla	08049885	Executive Director
Tanuja Deepak Pudhierkar	08190742	Non-executive Non-Independent Director
Venkata Archana Rajagopalan	09077128	Non-Executive Independent Director

b) Retirement by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mrs. Tanuja Deepak Pudhierkar (DIN: 08190742), being the longest in the office amongst the directors is liable to retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, have offered her candidature for re-appointment.

Brief details of Mrs. Tanuja Deepak Pudhierkar, Director, who is seeking re-appointment is given in the notice of annual general meeting.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.

c) Independent Directors

In terms of Section 149 of the Act and SEBI Listing Regulations, Mr. Madan Pendse, Mr. Vikas Jaywant, Mr. Nikunj Mishra, Mr. Mohan Rao & Ms. Venkata Archana Rajagopalan are the Independent Directors of the Company as on date of this report.

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Managers.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

Key Managerial Personnel (KMP)

The Key Managerial Personnel (KMP) of the Company, at present, comprises of Managing Director, Chairman & Executive Director, Chief Financial officer and Company Secretary.

The details are as below: -

Sr. No	Particulars	Designation	Appointment Date
1	Mr. Vinay K. Uchil	Chairman & Executive Director	04/12/2007
2	Mr. Venkatesh K. Uchil	Managing Director	04/12/2007
3	Mr. Sunil Kumar Dalmia	Chief Financial Officer	16/01/2025
4	Mr. Deep Shah	Company Secretary & Compliance Officer	14/02/2024

During the year under review, UM Bhakthavalsalan resigned as Chief Financial Officer, effective January 16, 2025. Subsequently, Mr. Sunil Kumar Dalmia was appointed as Chief Financial Officer in the Board Meeting held on the same day.

17. BOARD MEETINGS:

The Board met Six (6) times during the financial year 2024-25 viz 29.05.2024; 24.07.2024; 12.08.2024; 12.11.2024; 16.01.2025; 12.02.2025. The necessary quorum was present for all the board meetings. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The meeting details are provided in the Corporate Governance Report, forming part of this Annual Report.

18. BOARD AND SUB-COMMITTEES:

As on March 31, 2025, the following are committees:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders' Relationship Committee
- (iv) Corporate Social Responsibility Committee
- (v) Risk Management Committee and
- (vi) General purpose Committee

Detail report on composition of Committees, term of reference of the committee, number of meetings held during the year and the changes in the composition during the year are provided in Corporate Governance Report forming part of this Annual Report.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has conducted familiarization programmes for the Independent Directors of the Company covering the matters as specified in Regulation 25(7) of the Listing Regulations. The details of the Familiarization Programme undertaken by the Company during the FY 2024-25 is mentioned in the Corporate Governance Report which is part of this Annual Report and is also available on the website of the Company at: <https://www.marineelectricals.com/images/disclosure-reports/Familiarization-Programme.pdf>

20. PARTICULARS OF REMUNERATION

Disclosure pertaining to remuneration and other details as required under section 197 (12) of the act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure B** to this Report.

Director's Report

21. DECLARATION BY INDEPENDENT DIRECTORS:

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013, read with the Schedules and Rules issued there under, as well as SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Act, and in terms of Regulation 19 read with Part D of Schedule-II of the SEBI Listing Regulations, the Company has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and Senior Management which also provides for the diversity of the Board and provides the mechanism for performance evaluation of the Directors and the said Policy was amended from time to time and may be accessed on the Company's website at the following link at

<https://www.marineelectricals.com/images/policies/Nomination-n-Remuneration.pdf>

23. ANNUAL EVALUATION AND PERFORMANCE OF THE BOARD:

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors held on 10th March 2025 and 28th March, 2025 the performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-executive Directors in the aforesaid meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

24. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to sub-section 5 of Section 134 of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts for the Financial Year ended 31st March, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2025 and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) the directors had prepared the annual accounts for Financial Year ended 31st March, 2025 on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, the details in respect of adequacy of internal financial controls with reference to the Financial Statements, have been mentioned subsequently in this report.

Director's Report

- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

In accordance with the Listing Regulations, a certificate has been received from JNG & CO. LLP, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith as **Annexure C**.

26. RELATED PARTY TRANSACTIONS:

The related party transactions that were entered into by the Company during the financial year 2024-25, were on arm's length basis. Further, no material related party transactions were entered into by the Company during the financial year 2024-25. The disclosure under Section 134(3)(h) read with Section 188 (2) of the Act in form AOC-2 is given in **Annexure D** forming part of this Report.

There have been no materially significant related party transactions entered into by the Company which may conflict with the interests of the Company at large.

The details of the transaction with related parties during FY 2024-25 are provided in the accompanying financial statements.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board in terms of Regulation 23 of the SEBI Listing Regulations is posted on the website of the Company and can be accessed through the following link: <https://www.marineelectricals.com/images/policies/Policy-on-Materiality-of-Related-Party-Transaction-and-Dealing-with-Related-Parties.pdf>.

27. RISK MANAGEMENT:

The Company has formed Risk Management Committee and also laid down the procedures to inform the Board about the risk assessment and minimization procedures and the Board has formulated Risk Management Policy to ensure that the Board, its Audit Committee and its management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy strategy. At present there is no identifiable risk which, in the opinion of the Board may threaten the existence of the Company. The details of composition and terms of reference and meetings of the Risk Management Committee are provided in Corporate Governance Report forming part of this Annual Report

Policy relating to Risk Management can be accessed on company's website viz:

<https://www.marineelectricals.com/images/policies/Risk-Management-Policy-under-New-Companies-Act-GIL.pdf>

28. VIGIL MECHANISM:

- Vigil Mechanism (Whistle Blower Policy) and Code of Conduct

Creating a fraud and corruption free culture has always been the core factor of your Company. In view of the potential risk of fraud, corruption and unethical behavior that could adversely impact the Company's business operations, performance and reputation, Marine Electricals (India) Limited has emphasized even more on addressing these risks. To meet this objective, a comprehensive vigil mechanism named Whistle Blower Policy, in compliance with the provisions of Section 177(10) of the Act and Listing Regulations, is in place. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and posted on the website of the Company at <https://www.marineelectricals.com/images/policies/Vigil-Mechanism-Policy.pdf>

During the year, no personnel of the Company was denied access to the Audit Committee and no complaints were received.

- Code of Conduct to Regulate, Monitor and report trading by Insiders

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Revised Code of Conduct for Prevention of Insider Trading (Insider Code) as approved by the Company's Board. Any Insiders (as defined in Insider Code) including designated employees & persons and their

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relatives are, inter-alia, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "unpublished price sensitive information" are available with them.

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The policy on Code of Conduct for Prevention of Insider Trading Regulations, 2015 is available on the website of the Company at:

<https://www.marineelectricals.com/images/policies/Policy-on-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf>

29 INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial control with reference to financial statements.

The Company has adopted accounting policies which are in line with Section 133 and other applicable provisions, if any, of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015.

The Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/ validate them as and when appropriate. The basis of such judgments and estimates are also approved by the Statutory Auditors and Audit Committee.

The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Internal Financial Control

As per Section 134(5)(e) of the Companies Act, 2013, Internal Financial Control means the policies and procedures adopted by the Company for ensuring:

- accuracy and completeness of the accounting records
- safeguarding of its assets, prevention and detection of fraud and error
- orderly and efficient conduct of business operations including adherence to the company's policies
- timely preparation of reliable financial information

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, including audit of internal financial controls over financial reporting, and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls was adequate and operating effectively as on March 31, 2025. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

30. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is appended as Annexure E to this Report.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:

During the reporting period, your Company has not granted any Loans, Guarantees, Investments and Security in violation of Section 186 and Section 185 of the Companies Act, 2013 and rules made thereunder. The details of loans granted, and investments made during the year under review, covered under the provisions of Section 186 of the Act, are provided in the notes to the financial statements of the Company forming part of this Annual Report.

Director's Report

32. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Returns of the Company as on March 31, 2025 prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink: <https://www.marineelectricals.com/annual-report.html>

33. AUDITORS AND REPORTS:

A. Statutory Auditors

The statutory auditor Saini Pati Shah & Co LLP (Formerly known as SGJ & Co), Chartered Accountants registered with the Institute of Chartered Accountants of India vide registration number 137904W / W100622 were reappointed as Statutory Auditors for a period of 5 years in the AGM held on 26th September 2023.

The auditor's report includes an Emphasis of Matter section for certain matters, which are self-explanatory in nature.

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditor of the Company, in audit report for the financial year ended 31st March, 2025.

B. Internal Auditor

The Board of Directors at its meeting held on 27th May, 2025 had appointed IRA & Associates (Formerly known as SMSD & Co), Chartered Accountants as Internal Auditor for Financial Year 2025-26. The audit observations placed in the Internal Audit Report by the Internal Auditors were duly noted by the management and corrective actions thereon are periodically presented to the Audit Committee and Board of Directors of the Company. The Board of Directors in its Board Meeting held on 27th May, 2025 based on the recommendation of the Audit Committee re-appointed IRA & Associates, Chartered Accountants (formerly known as M/s. SMSD & Co, Chartered Accountants) to carry out the Internal Audit of the Company for the Financial Year 2025-26.

C. Secretarial Auditor

Section 204 of the Act, inter-alia requires every listed company to undertake Secretarial Audit and annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form.

Further, In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations

In line with the requirement of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations and other applicable provisions, if any, the Board of Directors of the Company based on the recommendation of the audit Committee at its the meeting held on 27th May, 2025, has appointed M/s. R. Bhandari & Co., Practicing Company Secretaries in Whole-time Practice, to carry out Secretarial Audit for a period of five years commencing from the financial year 2025-26 till financial year 2029-30.. The Board recommends the appointment of M/s. R. Bhandari & Co., Practicing Company Secretaries in Whole-time Practice, as the Secretarial auditor for the aforesaid period to carry out Secretarial Audit for the approval of the members at the ensuing Annual General Meeting.

The proposed remuneration paid to the Secretarial Auditor for the Financial Year 2025-2026 is Rs. 75,000/- p.a. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year of his term shall be fixed by the board of directors based on the recommendation of the audit committee of the company.

The Secretarial Audit Report for the financial year ended 31st March, 2025 are annexed as **Annexure F** to this Report. As per the report, Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards during the financial year 2024-25 and the Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks and disclaimer.

Director's Report

D. Cost Auditor

Maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act 2013 is not applicable to the Company.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders have been passed by any regulator or courts or tribunals which shall impact the going concern status and operations of your Company in future. The auditor's report includes an Emphasis of Matter section for certain matters, which are self-explanatory in nature.

35. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure G of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on company's website viz:

<https://www.marineelectricals.com/images/policies/Corporate-Social-Responsibility-Policy-CSR.pdf>.

The CSR obligation of the Company for FY 2024-2025 is Rs. 54.83/- lakhs. As on 31st March 2025, the total amount spent on CSR activities by Company is Rs. 56.80 lakhs.

Further, the Chief Financial Officer has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for FY 2025.

36. REPORTING OF FRAUDS:

There is no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

37. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT:

The Company has not accepted any deposits from public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

38. HUMAN RESOURCES:

The industrial relations at the manufacturing facilities of your Company have been cordial during the year. Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the organization. Human resources build the enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

39. EMPLOYEES STOCK OPTION SCHEME:

Your company has not granted any Employee Stock Options during the year under review.

40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has devised a sound Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013 with the proper composition of members. The policy on Prevention of Sexual Harassment At Workplace is available on the website of the Company <https://www.marineelectricals.com/images/policies/Sexual-Harrassment-Policy.pdf>

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further state that, during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints during the year.

Director's Report

41. DISCLOSURE IN ACCORDANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

In accordance with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, the Company is committed to providing all benefits and protection as mandated under the Act to its eligible women employees.

The Company has adopted policies to ensure that all eligible women employees are granted maternity leave and other related benefits as per the statutory provisions. The Company also strives to provide a safe, supportive and inclusive work environment for women employees during and after their maternity period.

During the year under review, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. No complaints or concerns relating to maternity benefit non-compliance were reported during the financial year.

The Board of Directors remains committed to upholding the rights and welfare of its women employees in compliance with the applicable laws and best practices.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There was no application made against the company or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

43. COMPLIANCE OF THE SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

44. INVESTOR EDUCATION AND PROTECTION FUND

As required under the provisions of Section 124 and 125 and other applicable provisions of Companies Act, 2013, dividends that remain unpaid/unclaimed for a period of seven years, needs to be transferred to the account administered by the Central Government viz: "Investor Education and Protection Fund".

During the year there were no transfers to IEPF.

45. ACKNOWLEDGMENTS:

Your Directors express their sincere appreciation for the co-operation received from shareholders, bankers and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

On behalf of the board of directors

Sd/-

Mr. Vinay K. Uchil

Chairman and Executive Director

DIN: 01276871

Sd/-

Mr. Venkatesh K. Uchil

Managing Director

DIN: 01282671

Date: 12th August, 2025

Place: Mumbai

Director's Report

ANNEXURE A

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Lakhs)

Sr. No.	Particulars	Details					
1	Name of the subsidiary	MEL power Systems FZC	Eltech Engineers Madras Private Limited	STISRL	Evigo Charge Private Limited (formally known as Evigo Charging Consultants Private Limited)	Xanatos Marine Ltd. (became subsidiary w.e.f. 04/01/2023) CAD	Xanatech Synergies Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	January to December	NA	NA	NA
3	Holding company's reporting period	From 1 st April, 2024 to 31 st March, 2025	From 1 st April, 2024 to 31 st March, 2025	From 1 st April, 2024 to 31 st March, 2025	From 1 st April, 2024 to 31 st March, 2025	From 1 st April, 2024 to 31 st March, 2025	From 1 April, 2024 to 31 st March, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED 23.26	INR	EURO 92.59	INR	CAD 59.52	INR
5	Financial Year in the Case of Foreign Subsidiaries	April to March	NA	January to December	NA	April to March	NA
6	Share Capital	55.48	150.00	1,236.08	346.32	0.001	1.00
7	Reserves & Surplus	4,483.38	(262.81)	427.49	(818.01)	(606.67)	(013.19)
8	Total Assets	6,818.02	6.27	5,935.75	612.57	160	7.42
9	Total Liabilities	2,279.16	119.08	4,272.18	1,084.26	766.66	19.61
10	Investments	930.98	-	358.58	-	0.26	-
11	Turnover	3,282.78	-	4,165.02	368.39	14.75	-
12	Profit before taxation	173.22	(1.01)	54.29	(219.94)	(137.35)	(13.35)
13	Provision for taxation	-	(1.15)	(37.20)	11.00	-	(0.61)
14	Profit after taxation	173.22	(2.16)	17.09	(208.01)	(137.35)	(12.74)
15	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
16	% of shareholding	93.71%	94%	70.28%	91.74%	75%	74%

Notes:

- The annual accounts of the above Subsidiary Companies are open for inspection by any investor at the Company's Corporate Office and the Registered Office of the respective subsidiary companies.
- Balance sheet figures of foreign subsidiaries are converted at an exchange rate prevailing on closing day of the financial year of the subsidiary for the purpose of this statement.

The following information shall be Furnished:

Names of subsidiaries, which are yet to commence operations: Nil

Names of subsidiaries, which have been liquidated or sold during the year: Nil

Director's Report

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Lakhs)

Name of Associates/Joint Ventures	Marks Marine Radio Private Limited	Athmar India Private Limited
Latest audited Balance Sheet Date	31 st March 2025	31 st March 2025
Date on which the Associate or Joint Venture was associated or acquired	25 th October 2023	7 th February, 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year.	INR	INR
No. Shares of Associate or Joint Ventures held by the company on the year end	2,460	-
Amount of Investment in Associates or Joint Venture	Rs. 235.18	-
Extent of Holding(in percentage)	49.20%	-
Description of how there is significant influence		
Reason why the associate/joint Venture is not consolidated	NA	NA
Net worth attributable to shareholding as per latest Audited Balance Sheet	248.08	0.50
Profit or Loss for the year	6.32	-
Considered in Consolidation	3.11	-

The following information shall be furnished:

Names of Associates/ Joint Ventures, which are yet to commence operations: Nil

Names of Associates/ Joint Ventures, which have been liquidated or sold during the year: Pursuant to the approval granted by the Board of Directors in their meeting held on February 12, 2025, the company has sold its entire stake in Athmar India Private Limited (Associate Co.) on 31st March, 2025 comprising of 5000 Equity Shares of Rs.10 each for an aggregate consideration of Rs. 0.50 Lakhs.

On behalf of the board of directors

Sd/-

Mr. Vinay K. Uchil

Chairman and Executive Director

DIN: 01276871

Sd/-

Mr. Venkatesh K. Uchil

Managing Director

DIN: 01282671

Date: 12th August, 2025

Place: Mumbai

Director's Report

ANNEXURE B

Disclosure of Managerial Remuneration

(Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The ratio of remuneration of each Director to median remuneration of employees of the Company and details of percentage increase in the remuneration of each Director and KMP in the financial year 2024-25 are as follows:

Sl. No.	Name of the Director	Ratio of the Remuneration to the Median Remuneration of employees for 2024-25	% increase in remuneration in the financial year
A	Executive Directors		
1	Mr. Vinay K. Uchil (Chairman & Executive Director)	17.38	0.00
2	Mr. Venkatesh K. Uchil (Managing Director)	17.38	0.00
B	Non- Executive Directors		
3	Dr. Tanuja D. Pudhierkar (Director)	0.00	0.00
4	Mr. Shailendra Kumar Shukla (Director)	0.00	0.00
5	Mr. Madan Pendse (Independent Director)	2.72	0.00
6	Mr. Nikunj Mishra (Independent Director)	3.14	0.00
7	Mr. Vikas Jaywant (Independent Director)	2.72	0.00
8	Mr. Mohan Rao (Independent Director)	3.14	0.00
9	Mrs. Venkata Archana Rajagopalan (Independent Woman Director)	3.02	0.00
C	Key Managerial Personnel (KMP)		
10.	Mr. Deep Shah (Company Secretary Compliance Officer appointed w.e.f. 14.02.2024)	-	22%
11.	Mr. Sunil Kumar Dalmia (Chief Financial Officer appointed w.e.f 16.01.2025)*	-	NA
12.	Mr. U. M. Bhakthavalsalan (Chief Financial Officer resigned w.e.f. 16.01.2025)**	-	NA

Note:

1. The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2025 and full fiscal 2024.
2. * w.e.f 16th January, 2025
3. **w.e.f 16th January, 2025
4. # Independent Directors are Entitled for Sitting Fees.

B. Median Remuneration of Employees: Rs. 34,000 (Per Month)

C. The percentage increase in the median remuneration of employees in the financial year 2024-25: 11.5%

D. The number of permanent employees on the rolls of company: 622

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 10.6%. Percentage increase in remuneration of managerial personnel has been determined based on the independent benchmarking, performance of the company and trends of remuneration in the industry.

Affirmation: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Company's Policy on nomination, remuneration & evaluation.

Director's Report

STATEMENT OF PARTICULARS OF EMPLOYEES

(Pursuant To Section 197 Of The Companies Act, 2013 Read With Rule 5(2) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014)

List of Top 10 salaried employees for the Financial Year ended 31st March, 2025.

Sl. No.	Name & Designation	Remuneration received during the period from April 1, 2024 to March 31, 2025	Nature of employment	Qualifications and experience of the employee	Date of commencement of employment	Age (DOB)	The last employment held before joining the Company	Whether is a relative of any director or manager of the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause(iii) of sub-rule (2) of Rule 5
1	Mr. Sridhar s CTO - R&D	Rs. 45,61,200	Regular	B.E Electricals and 35 Yrs.	01/09/2023	24/12/1965	BHEL	No	Nil
2	Mrs. Rashmi Manager RF Design	Rs. 33,66,500	Regular	PHD and 15 Yrs.	22/01/2024	29/09/1984	Aptiv Software Development	No	Nil
3	Mr. T K Mani - Head R&D	Rs. 32,45,000	Regular	B.E Electricals and 30 Yrs.	01/08/2018	15/10/1950	Hycon India Limited	No	Nil
4	Mr. Rohit Ravi General Manager - Finance	Rs. 29,77,500	Regular	Chartered Accountant 6.5 Yrs	19/06/2023	13/12/1995	EY Global	No	Nil
5	Mr. Shivaji Shinde- Vice-President - Service	Rs. 29,50,268	Regular	Ex Navy, Graduate and 25 Yrs.	06/04/2023	07/07/1965	Marine - Mechnics	No	Nil
6	Mr. Subash S Vice-President - Sales	Rs. 27,87,669	Regular	B.E Electricals 15 yrs.	18/09/2020	23/09/1988	OHM Energy Management System Pvt. Ltd.	No	Nil
7	Mr. Ram Singh General Manager - Operation & Projects	Rs. 27,30,000	Regular	PHD 22 Yrs.	07/04/2014	23/11/1974	Indian Navy	No	Nil
8	Mr. Deepak Vaidya General Manager - Marketing	Rs. 26,40,000	Regular	BE Electricals 35 Yrs.	01/04/2019	30/10/1960	Schneider Electricals	No	Nil
9	Mr. Manish Fatehpuria Asst. General Manager - Audit & Banking	Rs. 26,40,500	Regular	Chartered Accountant 12 yrs	16/11/2022	03/11/1988	BSE Limited	No	Nil
10	Mrs. Hemangi Barde General Manager Banking	Rs. 25,73,806	Regular	CA 18 Yrs.	09/10/2023	10/11/1977	Principal Pnb Asset Management Company Pvt Ltd.	No	Nil

Director’s Report

On behalf of the board of directors

Sd/-

Mr. Vinay K. Uchil

Chairman and Executive Director

DIN: 01276871

Sd/-

Mr. Venkatesh K. Uchil

Managing Director

DIN: 01282671

Date: 12th August, 2025

Place: Mumbai

Director's Report

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) read with clause 10 (i) of Part C of Schedule V of SEBI LODR, 2015, the Declaration on Codes of Conduct is given below:

To,
The Members
Marine Electricals (India) Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Marine Electricals (India) Limited having CIN: L31907MH2007PLC176443 and having registered office at B/1, Udyog Sadan No. 3, MIDC, Andheri (E), Mumbai MH – 400093, India hereinafter referred to as the ("Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e. www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Date of appointment in Company
1	Vinay Krishna Uchil	01276871	04/12/2007
2	Venkatesh Krishnappa Uchil	01282671	04/12/2007
3	Mohan Rao	02592294	30/05/2020
4	Nikunj Kishore Mishra	03589730	11/07/2018
5	Vikas Manohar Jaywant	06607484	24/02/2020
6	Madan Gopal Pendse	07650301	11/07/2018
7	Shailendra Kumar Shukla	08049885	07/12/2018
8	Tanuja Deepak Pudhierkar	08190742	01/08/2018
9	Venkata Archana Rajagopalan	09077128	23/02/2021

* Dates of Appointment of Directors as stated above are based on information appearing on the MCA Portal.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 12, 2025
UDIN: F007569G000990419
Peer Review No.: 6167/2024
FRN: L2024MH017500

FOR JNG & CO. LLP
Company Secretaries
Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108

Director's Report

ANNEXURE D

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto.

a. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	There were no contracts or arrangements, or transactions entered into during the year ended 31 March 2025, which were not at arm's length basis.
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

b. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	There were no material contracts or arrangements, or transactions entered into during the year ended 31 March 2025.
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board	
(f) Amount paid as advances, if any	

On behalf of the board of directors

Sd/-

Mr. Vinay K. Uchil

Chairman and Executive Director

DIN: 01276871

Sd/-

Mr. Venkatesh K. Uchil

Managing Director

DIN: 01282671

Date: 12th August, 2025

Place: Mumbai

Director's Report

ANNEXURE E

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW & OUTFLOW

Energy conservation continues to be an area of focus for your Company. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices.

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy

Your Company has taken sufficient steps to conserve energy by monitoring the use thereby resulting in savings for the company.

b) Technology Absorption

The Company is using latest technology for manufacturing of the products and same has been fully absorbed. The Company is continuously improving its quality and installed latest equipment and new testing and measuring equipment. Indigenous technology available is continuously being upgraded to improve overall performance. Indigenous technology available is continuously being upgraded to improve over all performance.

c) Expenditure on Research & Development

Your company has in addition to R&D facility in Mumbai started a R&D facility in Kochi to increase new product development. We have already designed two new products in the year which will commercially sold in the next financial year. Also our new team of very senior engineers have brought improvements in all our existing products developed by the company in the past.

d) Foreign Exchange Earnings/ Outgo (Rs: in Lakhs):

Foreign Exchange Earnings: Rs. 3,043.23

Foreign Exchange Outgo: Rs. 11,394.36

On behalf of the board of directors

Sd/-

Mr. Vinay K. Uchil

Chairman and Executive Director

DIN: 01276871

Sd/-

Mr. Venkatesh K. Uchil

Managing Director

DIN: 01282671

Date: 12th August, 2025

Place: Mumbai

ANNEXURE F

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
MARINE ELECTRICALS (INDIA) LIMITED
B/1, UdyogSadan No.3,
MIDC, Andheri (E),
Mumbai - 400093.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARINE ELECTRICALS (INDIA) LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon..

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments and Overseas Direct Investments;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the company during the review period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Director's Report

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the audit period)**
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable during the audit period)**
 - l) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the review period);**
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
 - k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major heads/groups of Acts, laws and Regulations as applicable to the Company are listed below :
- a. The Factories Act, 1948;
 - b. The Employees Provident Funds Act, 1952;
 - c. The Employees State Insurance Act, 1948 (ESIC Act);
 - d. The Payment of Bonus Act, 1965 & Rules;
 - e. The Maternity Benefit Act, 1961;
 - f. The Minimum Wages Act, 1948;
 - g. The Payment of Gratuity Act, 1972;
 - h. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - i. The Equal Remuneration Act, 1976;
 - j. Bombay IR Act, 1946;
 - k. The Industrial Dispute Act, 1947;
 - l. The Weekly Holiday Act, 1942;
 - m. The Maharashtra Labour Welfare Fund Act, 1953 & The Maharashtra Labour Welfare Fund Rules, 1953;
 - n. The Employees State Insurance Act, 1948 (ESIC Act);
 - o. The Contract Labour (Regulation and Abolition) Act, 1970 & The Maharashtra Contract Labour (Regulation and Abolition) Rules, 1971;
 - p. The Maharashtra Workmen's Minimum House-Rent Allowance Act, 1983 & The Maharashtra Workmen's Minimum House-Rent Allowance Rules, 1990;
 - q. The Industrial Employment (Standing Order) Act, 1946;
 - r. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
 - s. The Electricity Act, 2003;
 - t. Air (Prevention and Control of Pollution) Act, 1981;
 - u. Water (Prevention and Control of Pollution) Act, 1974;
 - v. Environment (Protection) Act, 1986;
 - w. Hazardous and Other Wastes (Management & Trans boundary Movement) Rules, 2016;
 - x. The Water (Prevention and Control of Pollution) Cess Act, 1977 (Water Cess Act) And Water (Prevention and Control of Pollution) Cess Rules, 1978 (Water Cess Rules);
 - y. Other applicable laws.

Director's Report

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India. The Company has complied with SS-1 and SS-2 and relevant standards as applicable.
- b) The Listing Agreements entered into by the Company with stock exchanges;

To the best of our knowledge and belief, during the Audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Women Directors in terms of Companies Act, 2013 and Regulation 17 of SEBI (LODR), 2015. There were no changes in the composition of the Board of Directors during the period under Audit.

Adequate notice is given to all directors to schedule the Board Meetings (including meetings of the committees), agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that,

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The members may note that during the audit period under review:

1. The Members at the 17th Annual General Meeting held on 27th September, 2024 through video conferencing passed following Resolutions and the company has complied with the provisions of the Act and regulations prescribed under SEBI Act in respect of the following:
 - a) To receive, consider and adopt the Audited Financial Statement of the Company (Standalone and Consolidated Financial Statement) for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and the Auditors thereon.
 - b) Declaration of Final Dividend on equity shares of the Company for the financial year ended 31st March, 2024.
 - c) Reappointment of Mr. Shailendra Shukla (DIN: 08049885), who retired by rotation and was eligible for re-appointment.
 - d) Approval of re-appointment of Mr. Vinay Uchil (DIN: 01276871) as Chairman and Executive Director and fixation of remuneration.
 - e) Approval of re-appointment of Mr. Venkatesh Uchil (DIN: 01282671) as a Managing Director and fixation of remuneration.
 - f) Re-appointment of Mr. Vikas Jaywant (DIN: 06607484) as an Independent Director for a second and final term of 3(Three) years effective from 23rd February, 2025 till 22nd February, 2028.
 - g) Re-appointment of Mr. Shailendra Shukla (DIN: 08049885) as Executive Director of the Company.
 - h) Approve Material Related Party Transactions
2. During the audit period under review, Mr. U.M Bhakthavalsalan resigned as Chief Financial Officer of the Company w.e.f 16th January, 2025 and Mr. Sunil Kumar Dalmia was appointed as Chief Financial Officer of the company w.e.f 16th January, 2025.

Director's Report

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

1. Approval of issue of Convertible Warrants on Preferential Basis upto 20,00,000 (Twenty Lakh) in one or more tranches to Promoter and Non-Promoters carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each at a price of Rs. 205/- each [Rupees Two Hundred and Five Only] (including premium of Rs. 203/- each [Rupees Two Hundred and Three Only]) or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended. The approval of shareholders of the Company was received in the extra ordinary general meeting held on August 17, 2024.
2. Approval of issue of Equity Shares on Preferential Basis upto 85,50,000 (Eighty Five Lakh and Fifty Thousand) in one or more tranches, to the Non-Promoters, equity shares of face value of Rs. 2/- each at a price of Rs. 205/- each [Rupees Two Hundred and Five Only] (including premium of Rs. 203/- each [Rupees Two Hundred and Three Only]) or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended. The approval of shareholders of the Company in the extra ordinary general meeting held on August 17th, 2024 and in principle approval from NSE was received on August 27, 2024 and the Board of Directors via circular resolution passed on the following date approved the allotment of equity shares:
 - (I) Circular Resolution passed on September 10, 2024 for allotment of 52,79,160 equity shares.

**For M/s. R. Bhandari & Co.
Company Secretaries**

**Raghunath Bhandari
Proprietor
FCS No. 8048
CP No. 15381**

**Peer Review Certificate No.: 1986/2022
UDIN : F008048G000989072**

**Date : 12th August, 2025
Place: Mumbai**

This report is to be read with our letter which is annexed as Annexure I and forms an integral Part of the Report

Director's Report

Annexure I

To,
The Members,
MARINE ELECTRICALS (INDIA) LIMITED
B/1, UdyogSadan No.3,
MIDC, Andheri (E),
Mumbai - 400093.

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards applicable to the Company is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. R. Bhandari & Co.
Company Secretaries

Raghunath Bhandari
Proprietor
FCS No. 8048
CP No. 15381

Peer Review Certificate No.: 1986/2022
UDIN : F008048G000989072

Date : 12th August, 2025
Place: Mumbai

Director's Report

ANNEXURE G

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes: Marine, CSR Policy is focused on enhancing the lives of the local community in which it operates. This takes shapes by way of providing a better quality of life for the people in the communities in which the Company operates. We strongly believe in contributing towards the betterment of society and endeavor to create a positive impact, while achieving our business goals. The CSR Policy can be accessed on company's website viz; www.marineelectricals.com

2. The composition of the CSR committee:

Sr. No.	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vinay Uchil	Chairman	1	1
2	Dr. Tanuja Pudhierkar	Committee Member and Director	1	1
3	Mr. Nikunj Mishra	Committee Member and Independent Director	1	1
4	Mr. Vikas Jaywant	Committee Member and Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
<https://www.marineelectricals.com/images/policies/Corporate-Social-Responsibility-Policy-CSR.pdf>
4. Provide the executive summary along with web-link(s) of impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - Not Applicable.
5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 27,41,79,398/-
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 54,83,588/-
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable
(d) Amount required to be set-off for the financial year, if any: Not Applicable
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 54,83,588/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 56,80,001/-
(b) Amount spent in Administrative Overheads : Not Applicable
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 56,80,001/-
(e) CSR amount spent or unspent for the financial year:

Total amount Spent for the Financial year (Rs. in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Rs. 56,80,001/-	-	-	-	-	-

Director's Report

(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 54,83,588/-
(ii)	Total amount spent for the Financial Year	Rs. 56,80,001/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1,96,413/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of unspent CSR amount for the preceding three financial years:

Sl. No	Preceding financial year	Amount transferred to Unspent CSR Account sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial year (in Rs.)	Amount transferred to a fund as specified under schedule VII as per second proviso to sub-section (5), of section 135, if any		Amount remaining to be spent in succeeding financial year (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2023-2024				NotApplicable			
2.	2022-2023				NotApplicable			
3.	2021-2022				NotApplicable			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☒

If Yes, enter the number of Capital assets created/ acquired

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NotApplicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection(5) of section 135- NA

On behalf of the board of directors

Sd/-

Mr. Vinay K. Uchil

Chairman and Executive Director

DIN: 01276871

Sd/-

Mr. Venkatesh K. Uchil

Managing Director

DIN: 01282671

Date: 12th August, 2025

Place: Mumbai

Management Discussion and Analysis

Overview of the Company's Business:

Marine Electricals has achieved significant YOY growth in the last fiscal. This is more due to the thriving business environment and our intense focus on the existing panel business, creating niche positioning in sub-segments and harnessing specializations within the sector. Additional business segments in related sectors are also being nurtured. Marine Electricals' business sustenance and growth prospects are closely linked to the overall economic growth of the Nation and the growth of Electrical, Navigation & Communication, and Automation solution needs of India and the neighboring countries where MEIL has a strong footprint. Infrastructure growth fuels the demand for our proprietary Energy Management System (EMS), Building Management Solutions (BMS), Block-set and Bus-duct solutions; Switchboards, and Power Distribution Boards. Our industry products are known for their Real-time thermal safety monitoring, iPMC (intelligent Power and Motor Control), Ergonomic design, and IoT-ready wireless connectivity (ME Connect).

Further, the growth of Marine / Shipping industry also brings significant opportunities and value propositions to our services business concentrated in India and the Middle East. Strong electrical, electronics and NAVCOM back-bone clubbed with the growing services portfolio helps to leverage MEIL as a turn-key package solution provider to the shipyards as a credible integrator. This also enables us to attempt larger repair and service contracts.

The Management Discussion and Analysis of MEIL, therefore focuses on the eco-system and the trends of business opportunities emerging from these sectors and analyses our competitive positioning in these businesses. Our company has taken timely steps for horizontal and vertical expansions into related business and technology segments with measured low-risk manageable steps.

Our agility and performance during the COVID-19 Pandemic has given us confidence that we can adapt to worse situations very quickly and align to the new unknown challenges relatively well. We have come out of the COVID crisis more successfully than our competitors in the eco-system.

Performance of the Company:

The Key Financials Parameters of Standalone and Consolidated Basis are as follows:

Standalone:

Particular	As on 31 st March 2025	As on 31 st March 2024
Debt/Equity Ratio	0.08	0.34
Debt Service Ratio	3.33	4.02
Interest Coverage Ratio	10.75	7.85
Current Ratio	2.19	1.46
Net Profit Ratio	5.86%	5.32%
Operating Profit Ratio:	8.91%	8.85%

Consolidated:

Particular	As on 31 st March 2025	As on 31 st March 2024
Debt/Equity Ratio	0.12	0.38
Debt Service Ratio	3.15	3.44
Interest Coverage Ratio	9.27	6.76
Current Ratio	2.14	1.48
Net Profit Ratio	4.97%	4.14%
Operating Profit Ratio:	8.96%	8.32%

Revenue from operations:

Standalone: 70,058.40 Lakhs

Consolidated: 76,709.53 Lakhs.

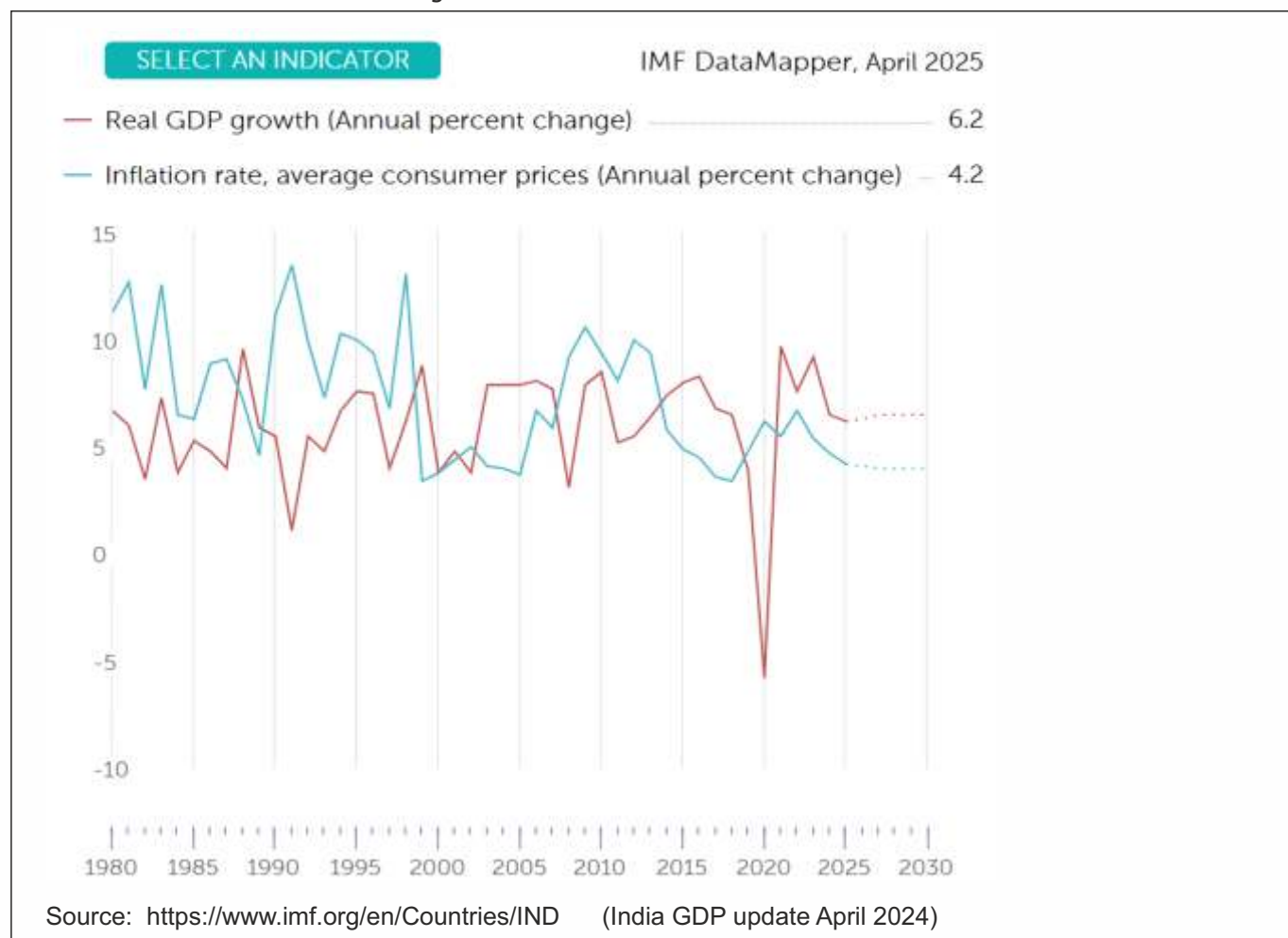
Performance of each Segments

Our Company is mainly dealing into two segments viz Electricals & Electronics. The Company has been receiving

Management Discussion and Analysis

orders from customers for Electricals & Electronics segment on regular basis. The Company achieved revenues of Rs. 32954.77 Lacs for Marine segment & Rs. 37,103.63 for Industry Segment during FY 2024-25 as against Rs. 26,579.20 Lakhs for Marine Segment and 26,793.49 for industry segment during FY 2023-24. The Company achieved PBIT of 2611.31 Lacs for Marine Segment and 2495.02 Lacs for industry segment during FY 2024-25 as against Rs. 2611.25 Lakhs for Marine Segment and Rs. 1495.22 Lakhs for Industry Segment during FY 2023-24.

Economic Environment: A robust GDP growth indicator



Indian Economy Speaks: (Source: <https://www.forbes.com>)

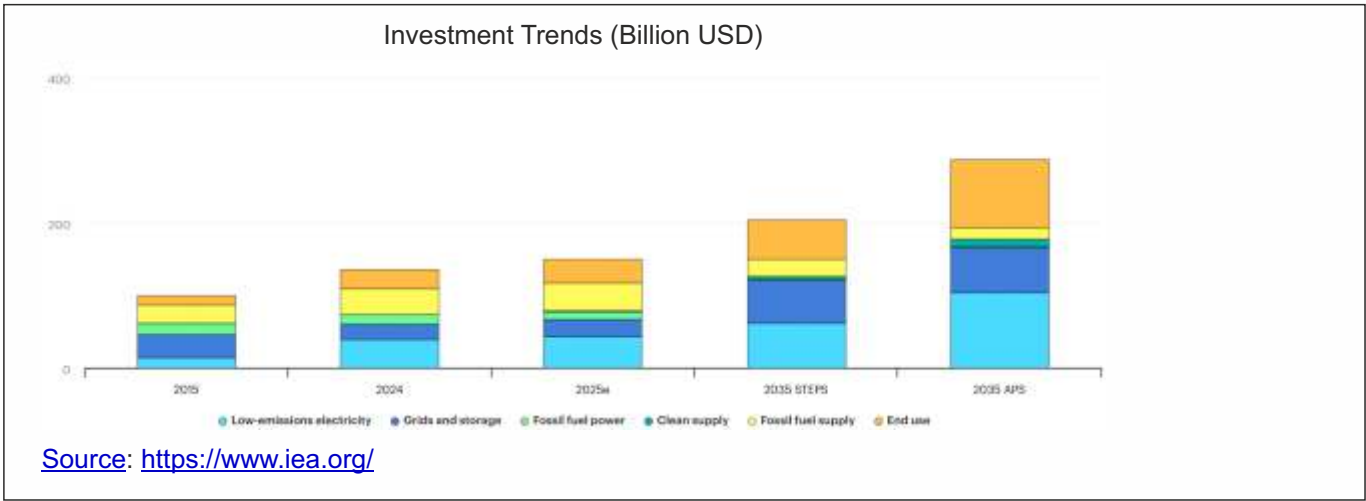
India is already on the path to economic greatness, having surpassed Japan recently to become the 4th largest economy in 2025. That's just the beginning! By 2028, India is also expected to become the [world's third-largest economy](#), moving ahead of Germany. India is aiming to add about USD 1 trillion to its GDP every 12 to 18 months over the next decade, targeting a [CAGR of 9% nominal GDP growth rate](#) from 2025 to 2047. While this is ambitious, India's strong macroeconomic fundamentals, demographic advantages, urbanization, growing capital market, and focus on structural reforms are some of the main drivers that provide a solid foundation for sustainable growth.



Management Discussion and Analysis

Electricity demand in India (Source: <https://www.iea.org/>)

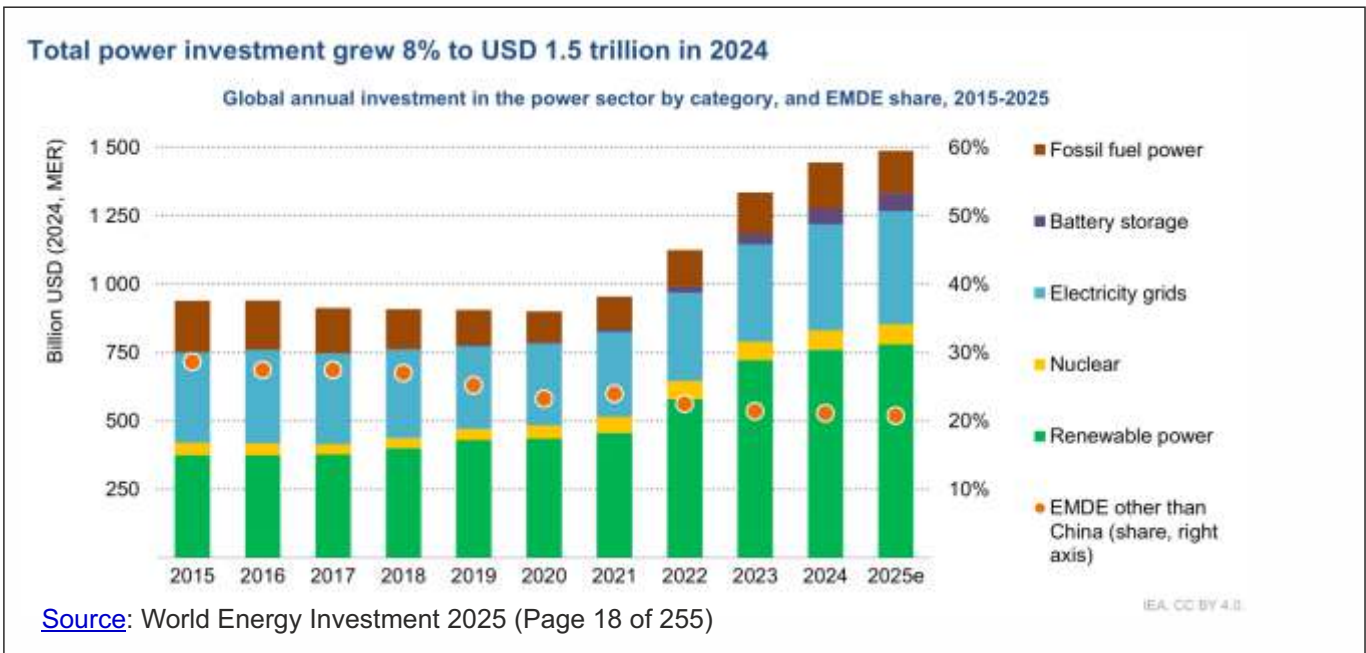
Electricity demand in India has been [rising sharply](#) due to increases in commercial and residential space, a surge in ownership of air conditioners and appliances, and rising demand from industry. India has seen the [third-largest growth in power generation capacity in the world](#) after China and the United States over the past five years. While growth in power generation has come from all sources, there has been a surge in investment in renewables, led by solar PV, which constitutes more than half of total non-fossil investment over this period. In 2024, 83% of power sector investment went to clean energy. India was also the world’s largest recipient of development finance (DFI) funding in 2024, receiving around USD 2.4 billion in project-type interventions in clean energy generation. This helped bring the share of non-fossil power generation capacity to 44% in 2024, approaching India’s target of 50% by 2030. Marine Electricals has already positioned itself as a solution provider of Hybrid Energy solutions involving Solar, Storage batteries, Diesel and conventional energy sources.



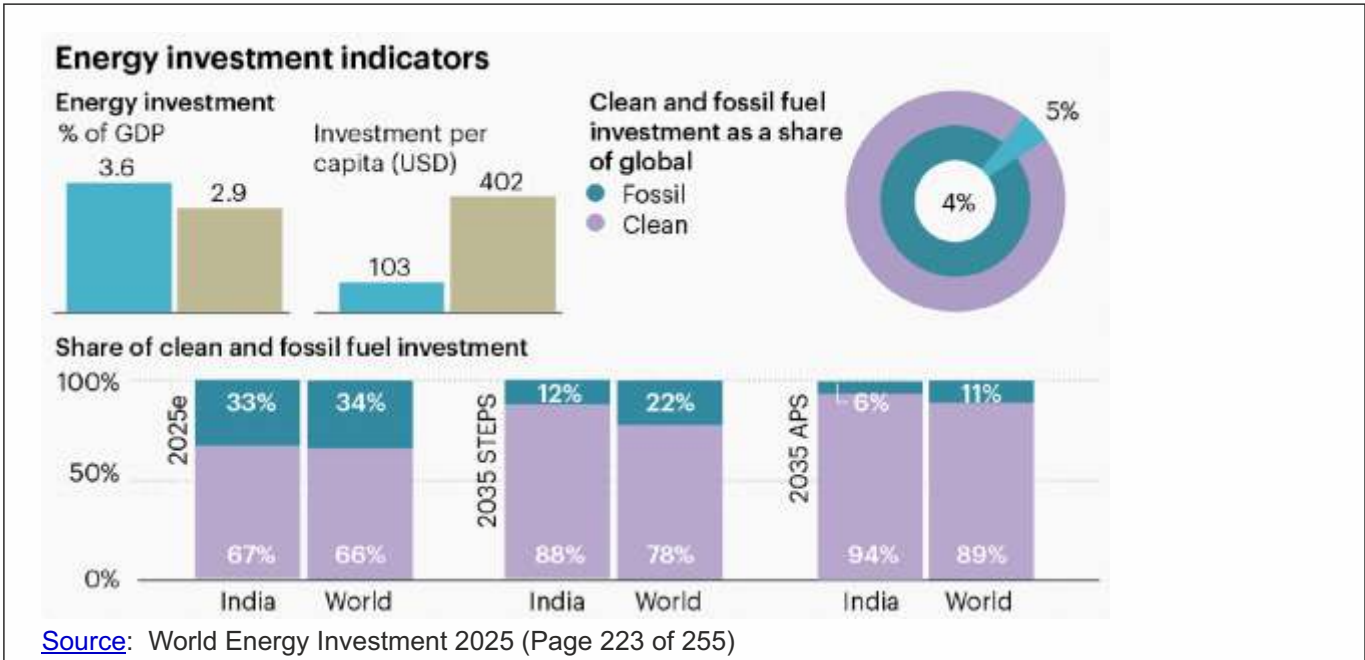
Electrical Power Generation and Distribution Sector

The core business of Marine Electricals is directly or indirectly impacted by the demands & opportunities, developments & investments, Govt policies & Initiatives and visibility in the foreseeable future in the electrical power generation and distribution sector.

The power sector investment reached a new high of [USD 1.5 trillion in 2024](#), driven primarily by record investment in sources of low emissions generation, as well as grids and battery storage. The growth trend is upward and promising. India looks set to reach its 2030 target of 50% non-fossil generation capacity ahead of schedule.

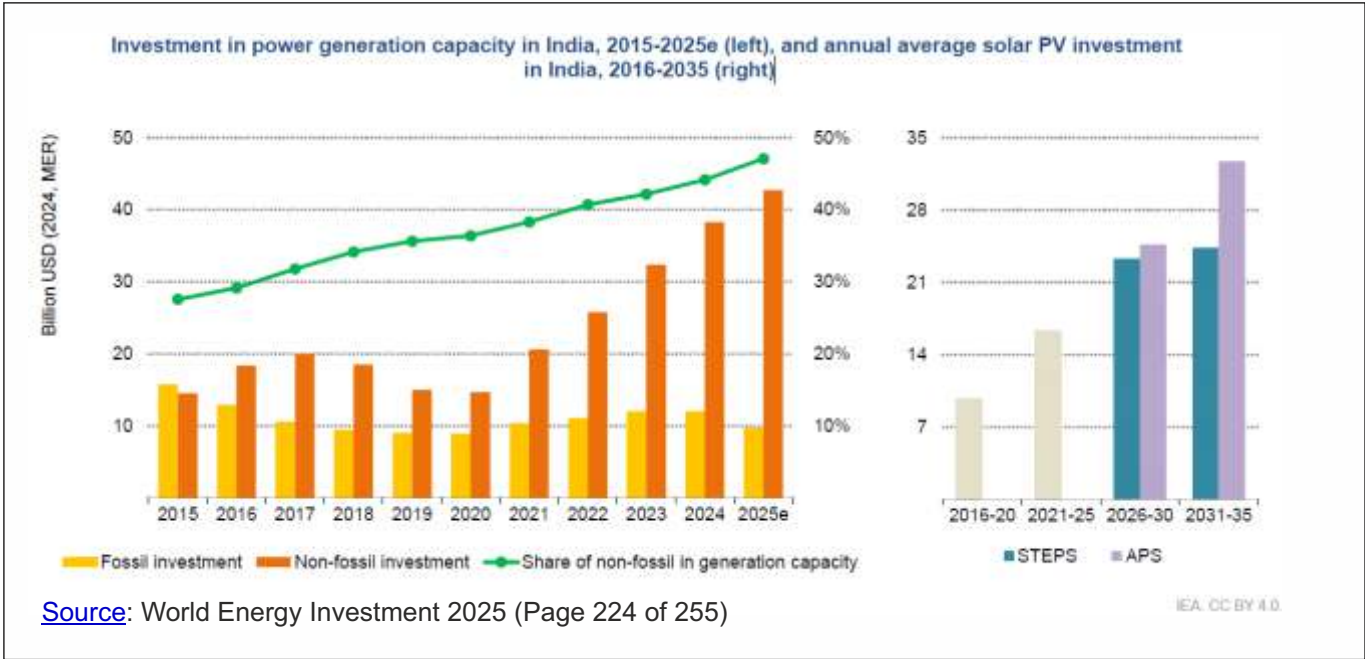


Management Discussion and Analysis



It is worthy to observe from the above that India is growing faster on the path of clean energy, compared to the world average. Hence, the demand of hybrid energy solutions (fossil and non-fossil combine) is going to rise. Marine Electricals already has a focus and lead positioning on hybrid energy solutions.

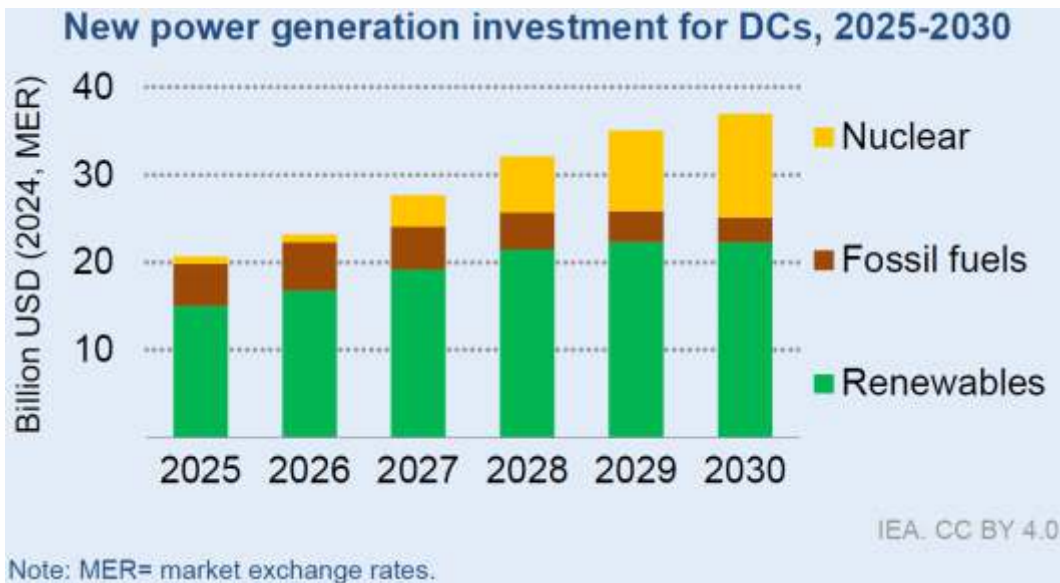
India is on track for 50% of its power generation capacity to be from non-fossil sources, ahead of its target year of 2030, on the back of surging solar PV investment.



The impact of Artificial Intelligence (AI) and Data Centers (DC) on Electricity Generation Investment

The energy solutions for data centers being a new and sustained focus for Marine Electricals, it is worth looking at its prospects. International Energy Agency report on 'World Energy Investment 2025 (10th Ed)' estimates Annual Data Centre (DC) investment has surged by 67% over the past two years. Another USD 4.2 trillion of investment is expected from 2025 to 2030 globally, and electricity demand from DCs could double to 950 TWh by 2030. Access to energy has consequently emerged as a principal concern for DC operators. New power demands will require over [USD 170 billion for new generation capacity by 2030](#).

Management Discussion and Analysis



Source: International Energy Agency report on 'World Energy Investment 2025 (10th Ed) Page 36 of 255.

Power Sector Advantages in India:

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural, and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

Electrical Power Sector: Advantage India



Source: <https://www.ibef.org/industry/power-sector-india> (Update April 2025)

Management Discussion and Analysis

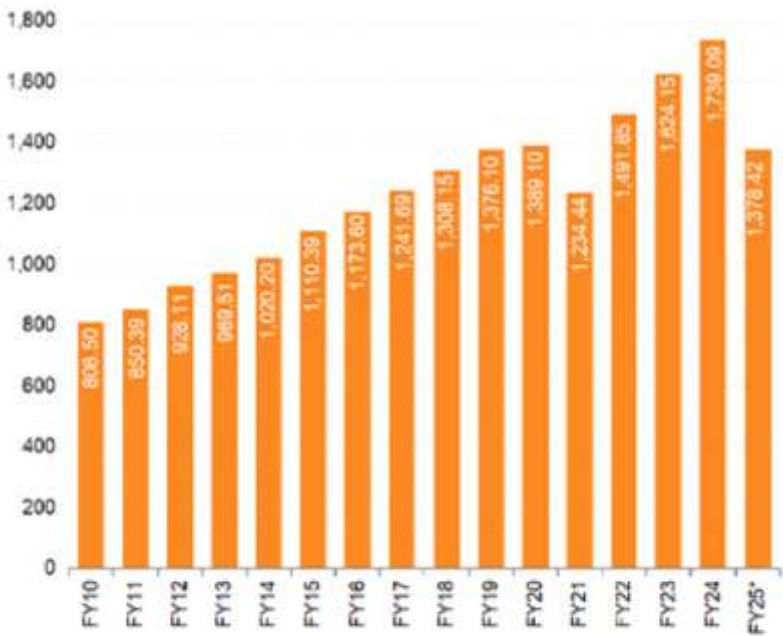
Electrical Energy Market Size and Demand

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 466.24 GW as of January 31, 2025.

As of December 2024, India has a total installed capacity of 209.45 GW for renewable energy sources, including large hydropower. The breakdown is as follows: Wind power at 48.16 GW, solar power at 97.87 GW, biomass/co-generation at 10.73 GW, small hydropower at 5.10 GW, waste to energy at 0.62 GW, and large hydro at 46.97 GW. This diverse mix highlights India's significant strides in expanding renewable energy infrastructure for a more sustainable energy future.

Total Power Generation in India (Billion Units)

Total generation in India (including renewable sources) (BU)



Source: Ministry of Power, (*- Until December 2024)

Source: <https://www.ibef.org/industry/power-sector-india>

The non-hydro renewable energy capacity addition stood at 15.27 GW in FY23, up from 14.07 GW in Fy22.

India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023.

The peak power demand in the country stood at 249.85 GW in September 2024.

Energy Prospects / Investments (Indian Industry)

Sources: CEA Reports, PIB releases and Union Budget; <https://powermin.gov.in/>

Total FDI inflows in the power sector reached US\$ 18.34 billion between April 2000-June 2024, accounting for 2.64% of the total FDI inflow in India.

Some major investments and developments in the Indian power sector are as follows:

- In FY25 (until December 2024), the power generation in India is very promising at 1,378.418 BU.
- In FY24 (until March 2024), the power generation in India was all time high at 1,739.09 BU.
- Cumulative FDI inflow in the power sector stood at US\$ 19.59 billion between April 2000-Septemer 2024.

Management Discussion and Analysis

- In FY25 (until December 2024), the power generation in India is very promising at 1,378.418 BU.
- In FY24 (until March 2024), the power generation in India was all time high at 1,739.09 BU.
- Cumulative FDI inflow in the power sector stood at US\$ 19.59 billion between April 2000-September 2024.
- In 2023-24, India's renewable energy sector received Rs. 32,141 crore (US\$ 3.7 billion) in foreign investment.
- India has received a cumulative amount of US\$ 3.8 billion in Foreign Direct Investment (FDI) in the solar energy sector over the past three fiscal years and the ongoing fiscal year until September 2023.
- India ranked fourth in the list of countries to make significant investments in renewable energy by allotting US\$ 77.7 billion between 2015 and 2022.
- India's electricity generation from renewable and non-renewable sources for FY21, FY22, and FY23 was 1,373.08 BU, 1,484.36 BU, and 1,617.72 BU, respectively.
- The power generation industry in India will require a total investment of Rs. 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.
- By 2031, the current installed nuclear power capacity is expected to rise from 7,480 MW to 22,480 MW because of the progressive completion of projects under construction and accorded sanction.
- As informed in August 2023, towards achieving carbon neutral Ladakh, NTPC is setting up a hydrogen fuelling station, and solar plant and providing five fuel cell buses for operation on intracity routes of Leh.
- In August 2023, North Eastern Electric Power Corporation Limited (NEEPCO), a 100% subsidiary of NTPC, took a significant step towards sustainable energy development by signing a Memorandum of Agreement (MoA) with the Government of Arunachal Pradesh.
- In July 2023, NTPC's Group installed capacity touched 73,024 MW.
- In July 2023, PFC signed various MoUs worth Rs. 2.37 lakh crore (US\$ 29 billion) with 20 companies in the clean energy space.
- India has the potential to attract an investment of over US\$ 20 billion in renewables in 2023.
- In May 2023, NTPC commenced its venture into hydrogen and energy storage solutions with the establishment of a hydrogen hub in Andhra Pradesh.
- In May 2023, TP Saurya Tata Power Trading Company Ltd. signed a power purchase agreement to set up a 200 MW solar project at Bikaner, Rajasthan.
- Adani Group is exploring a US\$ 3 billion investment in Vietnam's seaport ecosystem and wind and solar energy projects.
- In January 2023, the Union Cabinet (CCEA) approved investment of Rs. 2,614 crores (US\$ 315 million) for Satluj Jal Vidyut Nigam (SJVN)'s 382MW Sunni Dam Hydro Project.
- SJVN is an Indian public sector company involved in hydroelectric power generation and other renewable energy projects. Originally established as a joint venture between the Government of India and the Government of Himachal Pradesh, SJVN has expanded its operations across various states and even internationall
- In January 2023, President of India laid foundation stone of SJVN's 1000 MW Bikaner Solar Power Project in Rajasthan.
- In January 2023, the President of India dedicated transmission system built by PowerGrid for 8.9 GW of solar power in Rajasthan.
- Mumbai headquartered Essar Group has formed the Essar Energy Transition (EET) with the objective to invest a total of US\$ 3.6 billion in developing a range of low carbon energy transition projects over the next five years.
- In November 2022, the Maharashtra State Electricity Distribution Corporation Limited (MSEDCL) granted the "Letter of Award" (LoA) to Tata Power Renewable Energy Limited (TPREL), a Tata Power subsidiary, to build a 150 MW solar project in Solapur, Maharashtra.

Management Discussion and Analysis

- In October 2022, SJVN started commissioning its 75 MW Solar Power Project in Parasan Solar Park which is located at Tehsil Kalpi, District Jalaun near Kanpur, Uttar Pradesh.
- In August 2022, NHPC Limited and the Government of Himachal Pradesh inked an implementation agreement for the 500 MW Dugar Hydroelectric Project in the Chamba District of Himachal Pradesh.
- In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- In August 2022, Tata Power Green Energy Limited (TPGEL), a wholly owned subsidiary of Tata Power, commissioned a 225MW hybrid power project in Rajasthan.
- In August 2022, NHPC signed a MoU with the Investment Board Nepal (IBN) to develop 750 MW West Seti and 450 MW SR-6 Hydroelectric Projects in Nepal.
- In July 2022, NTPC signed a MoU with MASEN (Moroccan Agency for Sustainable Energy) for cooperation in the renewable energy sector.
- In June 2022, SJVN announced a collaboration with the Assam government for the development of hydro and renewable energy projects in the state.
- In June 2022, SJVN signed investment agreements worth Rs. 80,000 crore (US\$ 10.24 billion) with the Uttar Pradesh government for implementing three solar power projects in the state.
- In May 2022, SJVN signed a pact with Tata Power Solar Systems to build a 1,000 MW solar project worth Rs. 5,500 crore (US\$ 704.38 million) in Bikaner, Rajasthan.
- In June 2022, NTPC declared commercial operation of second part capacity of 15 MW out of 56 MW Kawas Solar PV project in Gujarat.
- In June 2022, NHPC signed an engineering, procurement, and construction (EPC) contract with Adani Infra Limited to develop a 600 MW solar project under the Central Public Sector Undertaking program (Phase-II).
- Investment in India's renewable energy sector grew more than 125% YoY to touch a record US\$ 14.5 billion in FY22.
- In March 2022, NTPC announced that it was ready to start partial power generation of 10 GW from a 92 MW floating solar energy plant being set up at NTPC's unit at Kayamkulam in Kerala.
- In March 2022, NTPC announced that it will start commercial operations of 74.88 MW capacity of its 296 MW Fatehgarh solar project in Rajasthan.
- In March 2022, Adani Solar, and Smart Power India (SPI), a subsidiary of Rockefeller Foundation, signed a non-financial and non-commercial MoU promote the usage of solar rooftop panels in rural India.
- In February 2022, Kolkata-based Eminent Electricity Distribution Ltd., a subsidiary of CESC Limited, bid Rs. 871 crore (US\$ 113.24 million) to take over Chandigarh's power supply department, which was approved, and the transition will happen by the end of March.
- SJVN Limited is looking to develop 10,000 MW solar power projects inviting investment of Rs. 50,000 crore (US\$ 6.56 billion) in the next five years in Rajasthan.
- In November 2021, NTPC announced that its 80 MW solar power-generation capacity in Jetsar (Rajasthan) has started commercial operations from October 22, 2021. The total capacity of the project is 160 MW.
- In November 2021, SJVN began the second unit work of the 1,320 MW Buxar thermal power plant in Bihar.

Government Policies & Initiatives

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

India has unveiled a comprehensive plan worth Rs. 9.15 lakh crore (US\$ 109.50 billion) to enhance its power

Management Discussion and Analysis

infrastructure and meet a projected demand of 458 GW by 2032. This initiative, led by the Ministry of Power under Prime Minister Mr. Narendra Modi, aims to strengthen the national power grid and boost energy security. The Government of India has approved new Inter State Transmission System (ISTS) schemes to evacuate 9 GW of RE power from Rajasthan and Karnataka. These schemes will be implemented through Tariff Based Competitive Bidding (TBCB) mode. These schemes are part of 500 GW RE capacity by 2030 out of which 200 GW is already connected.

The Union Cabinet has sanctioned the PM-Surya Ghar: Muft Bijli Yojana. This initiative, with a total budget of Rs. 75,021 crore (US\$ 9 billion) aims to install rooftop solar systems and offer complimentary electricity of up to 300 units per month to one crore households.

The Union Budget 2025-26 marks the launch of a Nuclear Energy Mission, which focuses on the research and development (R&D) of Small Modular Reactors (SMRs). The government has allocated Rs. 20,000 crore (US\$ 2.33 billion) for this initiative, with the aim of developing at least five indigenously designed and operational SMRs by 2033.

The Union Budget 2025-26 outlines a strategy for the development of Bharat Small Reactors (BSRs), which are designed to reduce land requirements and support industries in decarbonization efforts. Under this plan, private sector entities will provide land, cooling water, and capital, while the Nuclear Power Corporation of India Limited (NPCIL) will be responsible for the design, quality assurance, operation, and maintenance of the reactors.

In the Union Budget 2025-26, the government boosted its flagship rooftop solar initiative, PM Surya Ghar: Muft Bijli Yojana, by allocating Rs. 20,000 crore (US\$ 2.33 billion) an 80% increase to fast-track the deployment of rooftop solar projects.

In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.

In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US\$ 885 million) for the solar power sector including grid, off-grid, and PM-KUSUM projects.

Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.

The Green Energy Corridor projects have been initiated to facilitate renewable power evacuation and reshaping the grid for future requirements. As on October 2022, 8651 ckm of intra-state transmission lines have been constructed and 19,558 MVA intra-state substations have been charged.

To encourage rooftop solar (RTS) throughout the country, Ministry New and Renewable Energy has developed a National Portal wherein any residential consumer from any part of the country can apply for rooftop solar without waiting for Discom to finalize tender and empanel vendors. Since the launch on July 30, 2022, the total number of applications received on the national portal is for 117 MW solar capacity and the feasibility of more than 18 MW projects is granted.

Production Linked Incentive Scheme (Tranche II) on 'National Programme on High Efficiency Solar PV Modules,' with an outlay of Rs. 19,500 crore (US\$ 2.47 billion) was approved and launched.

As of August 24, 2022, over 36.86 crore LED bulbs, 72.18 lakh LED tube lights and 23.59 lakh energy-efficient fans have been distributed across the country, saving around 48,411 million kWh per year and around Rs. 19,332 crore (US\$ 2.35 billion) in cost savings.

As of November 2022, over 51.62 lakh smart metres have been deployed under the National Smart Grid Mission (NSGM), with a further 61.13 lakh to be deployed.

Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).

In order to meet India's 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

In February 2022, a parliamentary standing committee recommended the government to take steps to increase the loan limit for renewable energy sector under priority sector lending. The current limit stands at Rs. 30 crore (US\$ 3.93 million).

Management Discussion and Analysis

In December 2021, West Bengal got a loan approval for US\$ 135 million from the International Bank for Reconstruction and Development (also called the World Bank) to improve the operational efficiency and reliability of electricity supply in select regions in the state.

In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to Rs. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.

In November 2021, Energy Efficiency Services Limited (EESL) stated that it will partner with private sector energy service companies to scale up its Building Energy Efficiency Programme (BEEP).

In September 2021, the Government of the United Kingdom announced that it will invest US\$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter's target of 450 GW of renewable energy by 2030.

The Pradhan Mantri Sahaj Bijli Har Ghar Yojana, "Saubhagya," was launched by the Government of India with an aim of achieving universal household electrification. As of March 2021, 2.82 crore households have been electrified under this scheme.

According to the S&P Global Platts Top 250 Global Energy Rankings 2021, Reliance Industries Ltd. and Indian Oil Corp. Ltd. ranked 3rd and 6th, respectively.

Way Forward:

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

The government plans to establish renewable energy capacity of 500 GW by 2030.

References: Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases, Press Information Bureau (PIB), Union Budget 2022-23, Union Budget 2023-24.

Naval Shipbuilding

1. The Indian Navy is one of our premier clients for both defence and marine businesses. The Make In India movement of the Government has also catalyzed the shipyards and DPSUs to enhance the degree of indigenization in shipbuilding. The strong order book and production performance of PSU ship building yards such as MDL, CSL, and GRSE have resulted in their share prices zooming in the recent times. These are the symptoms of healthy business flows from the top progressively to the systems integrators, vendors and OEMs. Marine Electricals is a reputed and well established total solution provider or, systems integrator; in addition to being OEM for over 25 major product categories. Further, more and more equipment are being brought into the indigenization umbrella. Enhanced percentage of indigenous content is also being encouraged. The vision of a 200 strong combat fleet by 2027 is also a catalyzer. In wake of the naval vision, warship construction has witnessed an unprecedented growth. This has been one of the significant growth impetus for Marine Electricals as well.
 - I. The various projects of Indian Navy, at different stages of execution in shipyards are tabulated below (excluding smaller ships/ crafts). This is the current business concentration of the Naval division of our Company:

Management Discussion and Analysis

Sr.No.	Project	Type	No of Ships	Shipyard	Notes
(a)	P17A	Frigates Nilgiri Class	07	Mazagon Dock Shipbuilders Ltd. & Garden Reach Shipbuilders Ltd.	One ship commissioned. Two ships planned for commissioning by End Jul 25.
(b)	Follow on 1135.6	Frigates Trikanth Class	02	Goa Shipyard Ltd.	Under Construction
(c)	Sandhayak Class	Survey Vessel (Large)	04	Garden Reach Shipbuilders Ltd.	2 ships commissioned.
(d)	Anti-Submarine Warfare Shallow Water Craft	Warship ASW SWC	16	Cochin Shipyard Ltd. Garden Reach Shipbuilders Ltd.	One ship commissioned. Balance under construction
(e)	DSV Nistar Class	Diving Support Vessel	02	Hindustan Shipyard Ltd.	One ship commissioned. I&C services on second ship nearing completion.
(f)	FSS	Fleet Support Ship (Tanker)	05	Hindustan Shipyard Ltd.	Under Construction
(g)	NG OPV	Next Gen Offshore Patrol Vessels	11	Goa Shipyard Limited (07), Garden Reach Shipbuilders & Engineers (04)	Under Construction
(h)	NG MV	Next Gen Missile Vessels	06	Cochin Shipyard Ltd.	Under Construction
(i)	MPVs	Multi-Purpose Vessels	02	L&T Shipbuilding	Under Construction
(j)	CTS	Cadet Training Ships	03	L&T Shipbuilding	Under Construction
(k)	SSP/FDN - 3	Floating Dock (Navy)-3	01	Hindustan Shipyard Ltd.	Under Construction
(l)	DSC	Diving Support Craft	05	Titagarh Wagons	Under Construction
(m)	Arihant class	Ballistic missile submarine (SSBN)	03	Advanced Technology Vessel (ATV) program	Under Construction
(n)	Midget Submarine	For Special Forces	01	Mazagon Dock and Shipbuilders Ltd	Under Construction
(o)	FDN	Floating Dock (Navy)	01	MDSL	
(p)	NGC	Next generation corvettes	08	Garden Reach Shipbuilders Ltd. Engineers	Lowest bidder declared in May 25.
	Total		81		

II. Shipbuilding Projects of the Indian Navy on the Anvil / Planning Phase. This forms longer term business target for Marine Electricals spanning over next few years:

Ser	Project	No. of Ships
(a)	P17B Frigates. Approved by Defence Acquisition Council and Budget	08
(b)	P-18 Class Destroyers, follow on of Visakhapatnam Class	08
(c)	Next Gen Survey Vessel, approved by DAC and Budgeted	05
(d)	MPVs (additional 02). Approved by DAC in 2025. RFP under issue.	02
(e)	MCMV, Mine Counter Measure Vessels. Mine Sweepers. The Defence Acquisition Council approved the Acceptance of Necessity (AoN) and Budget, on 3 July 2025	12
(f)	ASV-MCM, Autonomous Surface Vessels for Mine Counter Measure Operations	10

Management Discussion and Analysis

Ser	Project	No. of Ships
(g)	Survey Training Vessel	01
(h)	IAC 2, Indian Aircraft Carrier – 2	01
(i)	Fast Interceptor Craft	20
(j)	National Hospital Ship	01
(k)	Midget Submarine (HSL)	02
(l)	Landing Crafts	06
(m)	Next Generation Fast Attack Crafts (NG FACs)	07
(n)	LPD, Landing Platform Dock	04
(o)	P-76 class attack submarine	06
(p)	P75(l) – AIP Submarines	06
	Total	99

- III. In addition to the Indian Navy, the Indian Coast Guard is also engaged in a massive expansion plan and is in the process of acquiring various craft to strengthen the maritime boundaries of the country.
- IV. However, the performance of private shipbuilding industry has been much better in terms of project completion mainly attributable to less complex weapons and sensors, leading to timely completion of the project. The various shipbuilding projects of Indian Coast Guard in progress / planning phase are as below.

Sr. No.	Project	Quantity	Shipyard
(a)	Fast Patrol Vessel	08	Goa Shipyard Ltd (Awarded in Mar 22)
(b)	FPV	14	Mazagon Dock Shipbuilders Limited (MDL)
(c)	NG OPVs	06	Mazagon Dock Shipbuilders Limited (MDL)
(d)	Training Ship	01	RDEL NCLT, Retender in progress
(e)	Interceptor Boats	15	BDIL
(f)	FSB	05	BDIL
(g)	Pollution Control Vessel	02	Goa Shipyard Limited
	Total	51	

- V. Shipbuilding Projects of Coast Guard in Planning Phase: Which would add to the business target over coming decade:

Sr. No.	Project	No. of Ships
(a)	New Generation Fast Patrol Vessels (RFI 08 Jun 21)	18
(b)	OPVs (RFI 28 Feb 2022)	06
(c)	Air Cushion Vessel	06
	Total	30

Marine Electricals' flagship equipment namely, Integrated Bridge System, NAVCOM systems including navigation radars, Navigation light control panel, Main Switchboard, assorted control panels for pumps, motors, HVAC etc, alarm monitoring systems and a host of data aggregation control systems for fire, flood and auxiliary machinery control systems are needed by all above ships. This forms a significant established business segment for the naval division of Marine Electricals. We have reached maturity of series production for some equipment like ruggedized UPS and solid-state Auto Transfer Switch. Our portfolio of Integrated Platform Management System (IPMS) is also expected to grow.

Management Discussion and Analysis

Commercial Export Focused Shipbuilding

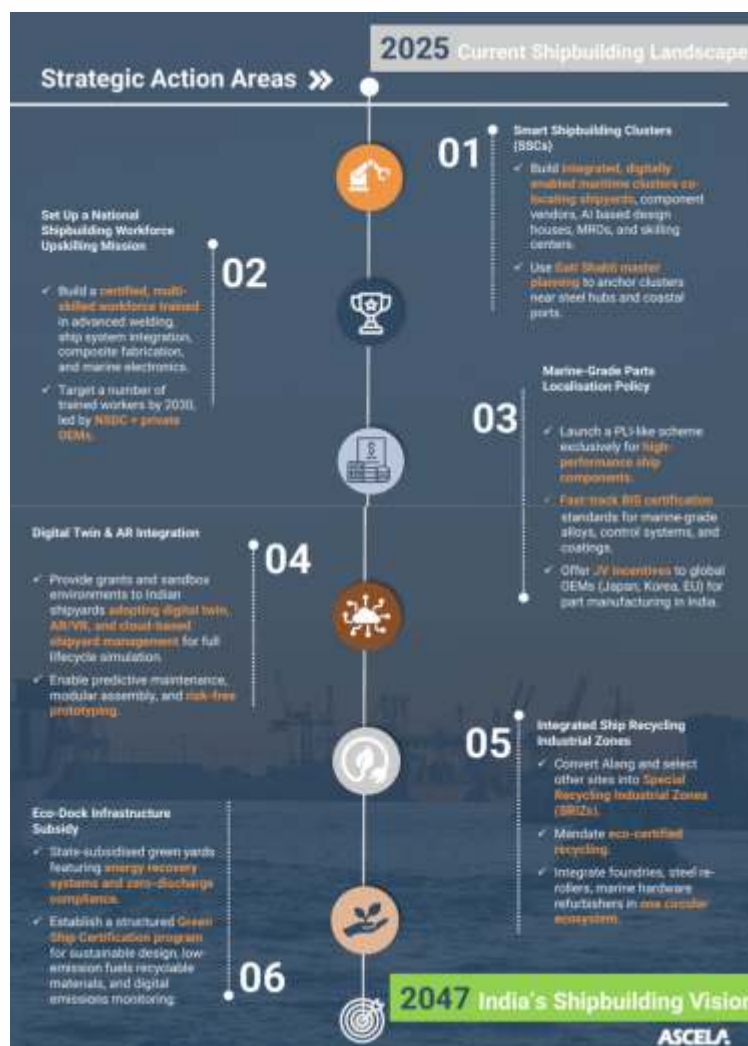
India is surging toward a maritime renaissance, poised to redefine its stature in global shipbuilding. The nation's shipyards pulse with innovation, efficient technology, and skilled craftsmanship. This is a pivotal moment—a dynamic ascent fueled by advanced manufacturing, sustainable practices, and strategic public-private partnerships, positioning India among the world's shipbuilding titans.

Ascela in association with Invest India have published their white paper on 'Ambitious Shipbuilding Momentum: India's Leap towards Global Shipbuilding Dominance' in July 2025. It states India's shipbuilding industry is entering a high-growth trajectory, underpinned by strong policy support, defence procurement, and maritime infrastructure expansion. Rising global demand for green and specialised vessels are catalysing domestic shipyard expansion and technological advancement in both commercial and defence segments. While the sector faces scale limitations, deep-tech integration gaps (e.g., digital twin, AI-based design), and limited access to specialised marine-grade raw materials, these also represent high-return entry points for private and foreign investors.

The capital-intensive nature of the industry demands stronger PPP models, private equity participation, and FDI inflow for modernisation of legacy shipyards. With targeted incentives, a push for indigenisation, and the global pivot towards decarbonised shipping, India is well-positioned to become a regional hub for sustainable and strategic shipbuilding.

The strategic action areas are shown here:

Indian Shipbuilding: Current Landscape and Strategic Action Areas



Source: <https://ascelaadvisors.com/>

Management Discussion and Analysis

As of 2025, Indian shipyards are actively expanding their commercial shipbuilding capabilities and securing export orders. Here are some key developments. Marine Electricals has a share in these export opportunities, particularly in providing electrical, automation and NAVCOM package:

Mazagon Dock Shipbuilders Limited (MDL) has for secured a significant export order **Multi-Purpose Vessels (MPVs)** from **Navi Merchants, Denmark**. Here are the key details:

MPV Project Overview

- **Client:** M/s Navi Merchants, Denmark
- **Number of Vessels:** 6 MPVs
- **Contract Value:** Approx. **\$14 million USD per vessel**
- **Total Value:** Around **\$84 million USD**

Milestones

- **Plate Cutting Ceremony:** Held on **24 September 2024**
- **Keel Laying Ceremony:** Conducted on **2 April 2025**
- **Scheduled Delivery:** First vessel expected by **April 2026**

This marks a major step for MDL in expanding its commercial shipbuilding portfolio and strengthening India's shipbuilding exports.

Garden Reach Shipbuilders & Engineers (GRSE)

- **Export Clients:**
 - Building vessels for Bangladesh and Germany.
 - Previously delivered Fast Patrol Vessels to Mauritius and Sri Lanka.
- **Expansion:** Planning a greenfield shipyard to focus on commercial and export orders
- **Commercial Focus:** GRSE is exploring a greenfield shipyard dedicated to commercial shipbuilding and has signed MoUs with other shipyards like Swan Energy to boost non-defence production.
- **Infrastructure Growth:** Acquired four dry docks from Syama Prasad Mookerjee Port to enhance ship repair and construction capabilities 2.
- These developments reflect India's growing ambition to become a global hub for shipbuilding, aligning with the Atmanirbhar Bharat initiative and tapping into international markets.

Hindustan Shipyard Limited (HSL)

- **Export Entry:**
 - Repaired the Lay Vessel North Ocean LV105 for US-based McDermott.
 - Positioning itself as a hub for international ship repair.
- **Future Outlook:** Expected to expand into **export shipbuilding, especially support and auxiliary vessels.**

Cochin Shipyard Limited (CSL)

- **Export Orders:**
 - Recently secured an international contract to build two service vessels, with an option for four more.
 - Signed a ship repair agreement with the US Navy, expanding its global footprint.
 - Diversification: The shipyard is moving beyond defence into commercial vessels, cruise ships, yachts, and inland shipping
- **Focus:** Diversifying into commercial and green vessels, including offshore support ships and hybrid tugs.

Management Discussion and Analysis

L&T Shipbuilding

- **Past Exports:** Delivered **high-speed patrol vessels to Vietnam**.
- **Current Strategy:**
 - Exploring new export opportunities due to **capacity constraints in Korean and Japanese shipyards**.
 - Expansion: Investing ₹1,000 crore to expand its **Kattupalli shipyard** for commercial and export builds.
- **Strategic Shift:** L&T is exploring a return to commercial shipbuilding, driven by global demand and full capacity at South Korean and Japanese shipyards 1.
- **International Partnerships:** Engaging with potential partners in South Korea and Japan to tap into export opportunities.
- **Government Support:** Benefiting from India's revamped shipbuilding financial assistance policy and a ₹25,000 crore Maritime Development Fund 1.
- **Facility Expansion:** Plans to invest ₹1,000 crore in its Kattupalli shipyard to modernize and reach full production capacity.

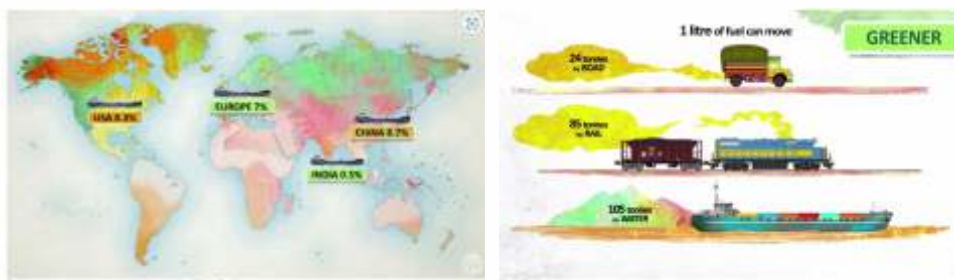
National Outlook

- India is aiming to **become** a global **shipbuilding hub** under the Maritime India Vision 2030 and Amrit Kaal Vision 2047. While the above large shipyards are stated as examples, many mid-size private shipyards are also gearing up for this Amrit Kaal Vision 2047.
- Government initiatives like the **Shipbuilding Financial Assistance Policy 2.0** and **Maritime Development Fund** are boosting export competitiveness.

Inland Water Transport (IWT):

Our Commercial Marine division has a great opportunity unfolding in IWT in the foreseeable future. Commencing from power & NAVCOM package to equipment supplies, and supply of complete small electrical propulsion boats; we can look forward to a big business landscape. The summary of IWT business panorama is depicted below:

Relatively Untapped Opportunity in India despite having higher density of rivers



Source: World Bank Database: <https://www.worldbank.org>

Huge Possibility of Water Transport Growth in India



Source: World Bank Database: <https://www.worldbank.org/>

Management Discussion and Analysis

To create a country wide waterways network and to promote inland water transport in the country as an economical, environment friendly supplementary mode of transport to rail and road, 111 inland waterways have been planned and many are under execution stage. The Inland Water Transport (IWT) mode is widely recognized as a fuel efficient, environment friendly and cost effective mode, especially for bulk goods, over dimensional cargo and hazardous goods. The primary requirement of making this mode commercially viable is development of IWT infrastructure (fairway, terminals and NAV COM) and at the same time creating and enabling environment for augmentation of IWT fleet, primarily by the private sector. Keeping in view that India has a coastline of 7,500km, and In Land Waterways (ILW) potential of over 20,000 kms; ship building and ship repair have been recognised as key sectors under Make In India (MII) initiative. We have started receiving orders from the projects under IWT.

2. Repair and Maintenance Services

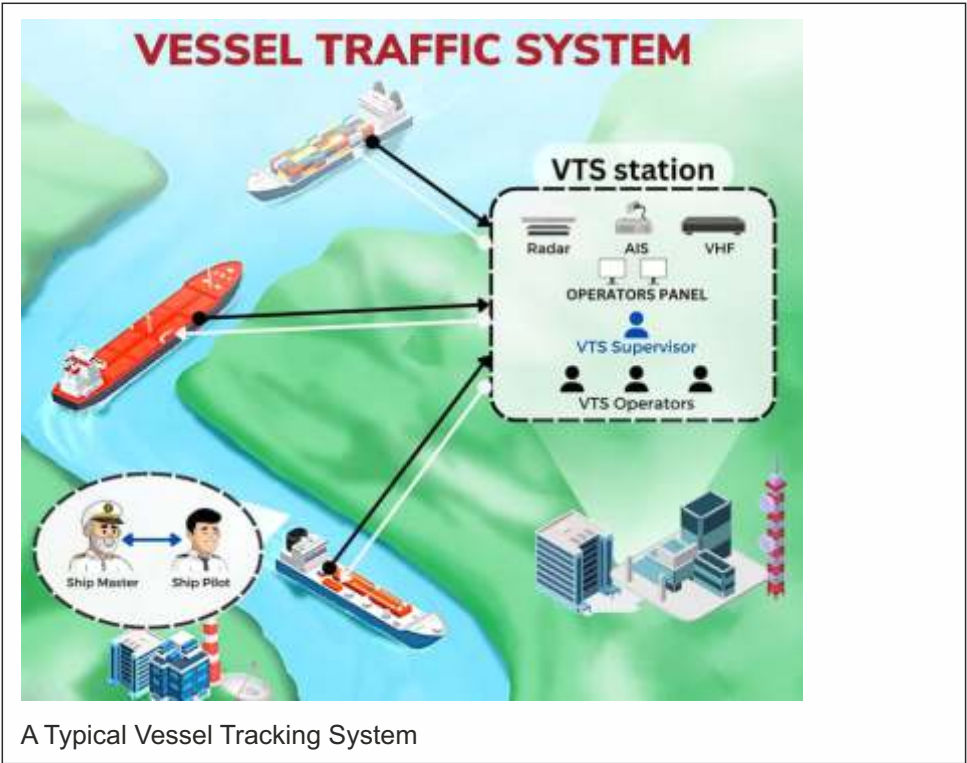
With the growing ship repair and technical services sector, our services business of marine and defence sector also continues to be healthy and expected to grow along with the buoyant business scenario. Our navigation and Communication services business also grows in sync with the growth of ship repair and technical services opportunity.

We have over 30 types of electrical / electronic equipment approved by Govt of India (DGQA) and is growing further. We offer Annual Maintenance Contracts (AMC) and Rate Repair Contracts (RRC) for all our equipment. MEIL has branch offices in 12 locations, mostly around the coast, for providing water front support to our customers. These AMC/RRC provide a parallel sustained derivative business stream for us.

3. New Business Endeavours:

(a) Marine Domain Awareness Solutions:

Maritime domain awareness solutions include an array of products and services from port management solutions, to vessel monitoring services etc. and ensure maritime safety using advanced vessel traffic systems to monitor activities at sea.



A Vessel Traffic System (VTS) is a service recommended by the IMO and IALA, which is implemented by a competent authority and designed to improve the safety and efficiency of vessel traffic and protect the environment. The service shall have the capability to interact with the traffic and respond to traffic situations developing in the vessel traffic service area. An advanced Vessel Traffic System incorporates various means of

Management Discussion and Analysis

monitoring and surveillance sensors. such as, Radar, AIS. Camera. Radio communication, Meteorological instrument etc. to provide a real-time situational awareness to the VTS Operator to enable safe and efficient traffic management within its area of responsibility. A Vessel Traffic Service is usually implemented by Competent Authorities to monitor the Ports. Harbours. Rivers. Busy Waterways, Coastal Areas, Oil and Gas Production Areas.

Marine Electricals offers two such systems to enable smooth transit into the seas namely:-

- a) TITAN SENTINEL - A VTS for Solving Complex Issues of Large and Medium-Sized Ports
- b) TITAN AVIPS - A VTS Designed for Small Ports

Marine solutions software is acquired from Xanatos, Canada with complete Transfer of Technology (ToT) and know-how. We have built further on this technology to offer customized solutions.

Since VTS is mandated by regulations for all ports and channels, a progressive upgrade of all harbor facilities in India is anticipated and therefore, this business segment is expected to grow faster.



Evigo, e-Mobility Solution

b. E-Mobility solutions under brand 'Bijlify':

We are passionate about renewable energy and electric vehicle technologies. We drive sustainable mobility by providing smart, robust and durable charging infrastructure and charging management software to electric vehicles under the umbrella of our subsidiary Company, Evigo Charge Pvt. Ltd.

Our Chargers provide full control over user's energy usage by providing real time data on the EV Charging module. Our Charging solutions are compatible with every future electric vehicle. Having started our initiatives in 2018, we have the first mover advantages. Today, our products and software have stabilized and matured. We are fully geared with a competitive edge to take a lead in the e-Vehicle charging market.

4. Business Domain Expansion: Marine Electricals has taken timely steps for horizontal and vertical expansions into related fields for better benefits at lower risk such as:

- Broadened Industrial Customer Base: Datacenters, Steel, Cement, Chemical, Pharma and Automobile industries, High rise buildings using own patented solutions for LV (MEcubE3), MV (MEpowerR3), Busduct solution etc.
- Geographical Expansion in Industrials

Management Discussion and Analysis

- Expanding in South India with an R&D center in Bangalore.
 - Exploring acquisition opportunities to enter North & Eastern India
 - Metro Rails: Electrical Products and Sensors
 - Indian Railways: Electrical Equipment and Lights
 - Ports: Vehicle traffic management system, Port management systems for port operations
 - Electric Vehicles: Charging Stations for Fast Charging
 - Expanding Solution Offerings in Marine
 - Exploring new businesses such as Small autonomous vessels and E-Ferries
 - Providing IPMS for commercial ships, working on expanding it to Naval Ships
 - Focusing on complete installation package for Naval Ships
 - Targeting to receive Service Contract for Degaussing System and Weapon Systems
5. **Achieved Business Parameters:** The Y-o-Y growth parameters of MEIL are outlined as below. As can be observed the growth trends of MEIL are following/ exceeding the growth trends of the sector.

(Amount in Lakhs)

Year	Order Book*	Revenue/ Sales*	PBT*
2024-25	52,400.00	70,058.40	5,386.42
2023-24	60,100.00	53,372.69	3,780.96
2022-23	48,630.00	39,127.13	2,636.54
2021-22	35,620.00	32,288.56	1,763.71
2020-21	44,100.00	19,987.37	1,085.82
2019-20	40,170.19	20,771.13	1,572.78
2018-19	18,786.00	32,323.03	1,728.33
2017-18	16,087.40	28,766.39	2,266.86

6. **Competitive Scenario :** MEIL has the first mover's advantage. It has been able to resist and sustain the aggressive moves and postures of the new incomers in this business domain. The International players do pose a challenge but, MEIL product quality and market reputation are also at par with International brands. We make all endeavors to maintain and sustain international quality and maturity in our products, processes and product life cycle support.

7. Overall Business and Growth Strategy

Marine Electrical intends to be one of the top ten players in the global marine market. We will realise this by becoming a true life cycle management partner, combining two key roles as system integration partner and maintenance partner to all our customers and constantly focus on exceeding their expectations. And last but not least, we are dedicated to create smart and green solutions at a competitive cost of ownership.

Marine Electricals will provide high quality Industrial solutions for LV, MV & Automation addressing requirements of diverse customers thru superior technology & manufacturing standards. We aspire to take leadership position in Western region of India.

A focus on power plants, the automotive industry, pharmaceuticals, chemicals and petrochemicals, the energy and environment market, pharmaceuticals, machine building, oil & gas, and the aircraft industry.

8. Safety and Environment Clearances Outlook

We continuously seek to improve safety and reliability at all our production facilities. Our production facilities have been awarded the ISO Certification for maintaining quality and environment management standards.

Management Discussion and Analysis

9. Statutory Compliance

The Company Secretary Cum Compliance Officer ensures compliance with SEBI Regulations and Listing Agreement, Guidelines of Insider Trading and Companies Act 2013.

10. Internal Control Systems

The company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively

11. Return on Networth (Consolidated)

The return on networth for the financial year 2024-25 is 9.34 % as compared to 10.08 % for the financial year 2023-24.

12. Cautionary Statement

The management discussion and analysis report containing your company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the company's operation include raw material availability and prices, cyclical demand and pricing in the company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the company conducts business and other incidental factors.

Corporate Governance Report

I. Philosophy on Code of Governance

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders. It is this conviction that has led the Company to make strong corporate governance values intrinsic in all operations. The Company is led by a distinguished Board. The Board provides a strong oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs to create long-term shareholders value.

The Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel and its employees. The Company also laid down under Insider Trading Regulations, Insider Trading Code and Code on fair disclosure of unpublished price sensitive information to safe guard interest of the shareholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations (LODR) as applicable, with regard to corporate governance.

II. Board of Directors -

Board diversity

Company recognizes the benefits of a Board that possesses a balance of skills, experience, expertise and diversity for effective decision making. Diversity at the Board level is an important element in strong corporate governance. The Board diversity enhances decision-making capability and a diverse Board is more effective in dealing with organizational changes and less likely to suffer from group thinking. The Board diversity policy adopted by the Board is available on the website of the Company at

<https://www.marineelectricals.com/images/policies/Board-Diversity-Policy.pdf>

a) Composition:

Regulation 17 of the SEBI Listing Regulations (LODR) has mandated that where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors. Further SEBI Listing Regulations (LODR) (Amendments) 2018 has mandate the Board of top 1000 listed companies to have at least one Independent Woman Director on the Board. The Board of the Company is having appropriate mix of Executive, Non-Executive and Independent Directors.

As on March 31, 2025, the Board comprises of total One Chairman and Executive Director, One Managing Director, One Executive Director, One Non-executive Non-Independent Director and five Non- Executive Independent Director (including 1 Woman Non- Executive Independent Director). Hence, the composition of the Board is in conformity with SEBI Listing Regulations (LODR) and amendments thereof.

The details of Board members along with their tenure during the Financial year 2024-25 are as follows:

Name of Director	Designation	Date of Appointment	Date of Re-appointment	Date of Cessation
Mr. Vinay K Uchil	Chairman & Executive Director	04-12-2007	01-08-2024	-
Mr. Venkatesh K Uchil	Managing Director	04-12-2007	01-08-2024	-
Mr. Mohan Rao	Non-Executive Independent Director	30-05-2020	30-05-2023	-
Mr. Nikunj Mishra	Non-Executive Independent Director	11-07-2018	11-07-2023	-
Mr. Vikas Jaywant	Non-Executive Independent Director	24-02-2020	29-05-2024	-
Mr. Madan Pendse	Non-Executive Independent Director	11-07-2018	11-07-2023	-
Mr. Shailendra Shukla	Executive Director	07-12-2018	30-06-2025	-
Mrs. Tanuja Pudhierkar	Non-Executive Non Independent Director	01-08-2018	-	-
Mrs. Venkata Archana Rajagopalan	Non-Executive Independent Director	23-02-2021	23-02-2024	-

Corporate Governance Report

b) Details of the Directorships and Committee Chairmanship/membership held by the Directors in other public companies as on 31st March, 2025 are as under:

Name of Director	Number of Equity Shares held	No. of Directorships in other Public Limited Companies	No. of Board Committees of other companies in which Member/Chairperson		No. of Board Committees of the Company (MEIL) in which Member/Chairperson		Name of the other Listed Entity(ies) in which the Director hold Directorship
			Member	Chairperson	Member	Chairperson	
Mr. Vinay K Uchil	10,90,849	2	0	0	3	2	0
Mr. Venkatesh K Uchil	2,77,74,225	2	0	0	1	0	0
Mrs. Tanuja Pudhierkar	1000	0	0	0	1	0	0
Mr. Nikunj Mishra	-	0	0	0	2	1	0
Mr. Shailendra Shukla	-	0	0	0	1	0	0
Mr. Madan Pendse	-	5	0	0	2	2	0
Mr. Vikas Jaywant	-	0	0	0	2	0	0
Mr. Mohan Rao	-	0	0	0	3	0	0
Mrs. Venkata Archana Rajagopalan	-	0	0	0	2	0	0

Notes:

- Directorship(s) and membership(s)/ Chairmanship(s) in the Committees of the Board of Directors exclude Marine Electricals (India) Limited, foreign Companies, Companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013.
- Chairmanship/ Membership of Committee includes the Audit Committee /Nomination & Remuneration Committee/Corporate Social Responsibility (CSR) Committee/Stakeholders' Relationship Committee in other Indian Public Companies (Listed and Unlisted & excludes Marine Electricals (India) Limited).
- Chairmanship/ Membership of Committee include the Audit Committee /Nomination & Remuneration Committee/Corporate Social Responsibility (CSR) Committee/Stakeholders' Relationship Committee in Marine Electricals (India) Limited.
- None of the Directors hold Directorship in more the Seven (7) Listed Entities as per Regulation 17A of the Listing Regulations.
- No Director holds membership(s) of more than Ten (10) Committees of any Board, nor, is a Chairperson of more than Five (5) Committees of any Board across all listed companies with which he/ she is associated as a Director.
- The particulars of Director seeking re-appointment at the forthcoming AGM are provided in the Notice to the Annual General meeting. The brief profile of the Directors is also placed on the website of the Company.
- The tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under SEBI Listing Regulations (LODR) and Section 149 of the Companies Act, 2013. In the opinion of the board, the independent directors fulfill the conditions specified in SEBI Listing Regulations and Independent Directors are independent of the management.
- None of the Directors have any inter-se relation among themselves except Mr. Vinay Uchil, Mr. Venkatesh Uchil and Mrs. Tanuja Pudhierkar. Mr. Vinay Uchil is the brother of Mr. Venkatesh Uchil and Mrs. Tanuja Pudhierkar. Mr. Venkatesh Uchil is the brother of Mr. Vinay Uchil and Mrs. Tanuja Pudhierkar.
- Mrs. Tanuja Pudhierkar is the sister of Mr. Vinay Uchil and Mr. Venkatesh Uchil.

Corporate Governance Report

c) Board Meetings

The Board met Six (6) times during the financial year 2024-25 viz. 29th May, 2024; 24th July, 2024, 12th August, 2024; 12th November, 2024; 16th January, 2025, and 12th February, 2025 the particulars of attendance of the Directors are as under:

Name of Director	Attendance at AGM held on 27/09/2024	No. of Board meeting held during tenure	No. of meeting attended
Mr. Vinay K Uchil	Yes	6	6
Mr. Venkatesh K Uchil	Yes	6	6
Mrs. Tanuja Pudhierkar	Yes	6	4
Mr. Shailendra Shukla	Yes	6	6
Mr. Madan Pendse	Yes	6	6
Mr. Nikunj Mishra	No	6	6
Mr. Vikas Jaywant	Yes	6	6
Mr. Mohan Rao	Yes	6	6
Mrs. Venkata Archana Rajagopalan	Yes	6	5

d) Independent Directors:

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee of the Board identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board. Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied experience & expertise, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making.

e) Meeting of Independent Directors:

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the Management. During the year under review, separate meeting of the Independent Directors was held on 10th March and 28th March, 2025 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at: <https://www.marineelectricals.com/images/policies/Terms-and-Conditions-of-Appointment-of-Directors.pdf>

f) Details of the Familiarization Programme for Independent Directors:

The Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of the Familiarization Programme undertaken by the Company during the FY 2024-25 is mentioned in the Corporate Governance Report which is part of this Annual Report and is also available on the website of the Company at :

<https://www.marineelectricals.com/images/policies/Familiarization-Programme.pdf>

g) Board Skill/ Expertise/ Competence

The Board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the Board of the Company. The template is designed to capture the skills of the current Board, assist in the recruitment of future directors if necessary and provide guidance for the Board in its succession planning.

Corporate Governance Report

The Board is a skill - based Board comprising directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required by Company directors which can be broadly categorized as follows:

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Knowledge of the Company's business and the Industry in which the Company operates	Ability to identify key issues and opportunities for the Company within the Electrical & Electronic, Marine industry and develop appropriate policies to define the parameters within which the organisation should operate.	Essential
Strategy	Ability to think strategically, identify and critically assess strategic opportunities, threats and develop effective strategies for the Company.	Essential
Financial Skills	Qualifications and experience in accounting or finance and the ability to: -analyse key financial statements; -critically assess financial viability and performance; -contribute to strategic financial planning; -oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.	Desirable
Board Service and Governance	Service on other public company boards, to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.	Desirable
Leadership & Management Skills	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.	Essential

The following is a list of core skills/expertise/competencies mapped with every Director of the Company identified by the Board of Directors of the Company as required in the context of the Company's business(es) and sector(s) for the Company to function effectively and those available with the Board :

Core Skill/ expertise / competencies	Mr. Vinay Uchil	Mr. Venkatesh Uchil	Mr. Madan Pendse	Mr. Vikas Jaywant	Mr. Mohan Rao	Mrs. Venkata Archana Rajagopalan	Mr. Nikunj Mishra	Mr. Shailendra Shukla	Mrs. Tanuja Pudhierkar
Knowledge of the Company's business and the Industry in which the Company operates	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Skills	✓	✓	✓	✓	-	✓	-	✓	-
Board Service and Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leadership & Management Skills	✓	✓	-	-	✓	-	✓	✓	✓

Corporate Governance Report

III Board and Sub-Committees

The Board has formed various Committees as required under Companies Act, 2013 and SEBI Listing Regulations (LODR). The Board reviews and amend the policies/terms of reference of the Committee as and when needed.

The Board has constituted several Board sub-Committees. The remit of these Committees are governed by the regulations, operational requirements and such other matters requiring special and expert attention. Further, during the year an extensive review of terms of reference of various committees was carried out to align them with updated regulations, best practices and various governance guidelines.

i. Audit Committee

The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations (LODR) read with Part C of Schedule II and amendments thereto. Members of the Audit Committee possess financial /accounting expertise. The Audit Committee invites executives, as it considers appropriate, representatives of Statutory Auditors and Internal Auditors to present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

Composition:

Mr. Madan Pendse (Non-Executive Independent Director)	- Chairman
Mr. Vikas Jaywant (Non-Executive Independent Director)	- Member
Mr. Venkatesh Uchil (Managing Director)	- Member

Meetings & Attendance:

During the year under review, the Committee met 5 (Five) times on 29th May, 2024, 12th August, 2024, 12th November, 2024, 16th January, 2025 and 12th February, 2025 and not more than one hundred and twenty days lapsed between two consecutive meetings of the Audit Committee.

Names of the Committee Members along with their attendance during the financial year are given below:

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Madan Pendse Non-Executive Independent Director	5	5
Mr. Vikas Jaywant Non-Executive Independent Director	5	5
Mr. Venkatesh K Uchil Managing Director	5	5

Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit committee, inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- Approving payment for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:

Corporate Governance Report

- Matters required to be included in the Director's Responsibility Statement in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft Audit report;
- Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments.
- Reviewing various risks identified as part of the risk register of the Company, which are within the scope of the Committee
- Review and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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- Carrying out any other role or function as mentioned as prescribed under the Companies Act, 2013, the SEBI (Listing Obligation and Disclosure Requirements).

Review of Information by Audit Committee:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Review the statement of deviations: quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulations 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) Nomination & Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted under Section 178 of the Companies Act, 2013 and pursuant to the provisions of Regulation 19 of SEBI Listing Regulations (LODR). The Committee has formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The Committee has developed the criteria for appointment of Independent Directors, Non-Executive Directors and Executive Directors in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 read with Part D of Schedule II and amendments thereto.

Composition:

Mr. Nikunj Mishra (Non-Executive Independent Director)	- Chairman
Mr. Vinay Uchil (Chairman and Executive Director)	- Member
Mr. Mohan Rao (Non-Executive Independent Director)	- Member
Mrs. Venkata Archana Rajagopalan (Non-Executive Independent Director)	- Member

Meetings & Attendance:

During the year under review, the Committee 3 (three) time viz; 29th May, 2024, 12th August, 2024 & 16th January, 2025

Names of the Committee Members along with their attendance during the financial year are given below:

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Nikunj Mishra (Non-Executive Independent Director)	3	3
Mr. Vinay Uchil (Chairman and Executive Director)	3	3
Mr. Mohan Rao (Non-Executive Independent Director)	3	3
Mrs. Venkata Archana Rajagopalan (Non-Executive Independent Director)	3	3

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Terms of Reference:

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management Level in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board.
- To carry out evaluation of every Director's performance.
- To devise a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To deal with the matters relating to the remuneration payable to Whole Time Directors, Key Managerial Personnel and Senior Management Executives and commission, if any, to be paid to Non-Executive Directors, apart from sitting fees.
- To review the overall compensation policy, service agreement and other employment conditions of Whole Time Directors, Key Managerial Personnel and Senior Management Executives.
- To evaluate whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Nomination & Remuneration Policy:

The Company recognizes the competitive nature of the current labour market conditions and this requires the Company to provide competitive remuneration offering to Directors and employees to ensure that a high caliber of staff is attracted to the Company and retained once they have gained experience. The Company further acknowledges that it can only excel in service delivery through the exceptional performance of its people and that the remuneration offering to the Directors and employees plays a substantial motivational role when exceptional performance is compensated with exceptional rewards.

The Remuneration of Directors, Key Managerial Personnel and Senior Executives and Employees of the Company are decided based on predetermined criteria and as per the recommendation of the Committee. The Company will pay remuneration to Directors, Key Managerial Personnel and Senior Executives and Employees by way of fixed component i.e. salary, retirement benefits perquisites, allowances and by way of the Committee and approval of the Board of Directors and shareholders, if applicable and shall be governed

Corporate Governance Report

by the provisions of the Companies Act, 2013, rules framed thereunder and the notifications issued by the Ministry of Corporate Affairs from time to time.

The Nomination and Remuneration policy is also available on the web site of the Company at: <https://www.marineelectricals.com/images/policies/Nomination-n-Remuneration.pdf>

Criteria for appointment and performance evaluation - related remuneration for Directors/Key Managerial Personnel and Senior Executives of the Company.

- At the time of selection of a Director the Company must examine the integrity of the person and possession of relevant expertise, qualifications and experience.
- In case of appointment of Independent Director, the Company must observe the pecuniary relationship with the promoters and group companies.
- The level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors/executives to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Financial and operating performance vis-à-vis the Annual and Operating Budget of the Company.
- Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- External Competitiveness: The quantum and nature of the total offering to Directors and employees determines how competitive the Company is in recruiting and retaining them. The appropriate mix of guaranteed benefits and incentives further enhances the Company's ability to motivate them in a manner that will improve the Company's competitiveness.
- The size and complexity of a position is determined through a valid job evaluation system and individual performance is measured through the established and approved Performance Management System.
- Remuneration recognizes and rewards both high levels of competence and superior performance through the use of incentive bonuses linked to performance.
- The Nomination and Remuneration Committee shall consider whether the Directors are eligible for annual bonuses. If so, performance conditions should be relevant, stretching and designed to promote the long term success of the Company. Upper limits should be set and disclosed.
- The said Committee shall consider whether the Directors are eligible for benefits under long-term incentive schemes. Any new long-term incentive schemes which are proposed should be approved by shareholders.
- Remuneration incentives should be compatible with risk policies and systems, if any.
- The above committee shall consider the consequences and associates costs to the Company if basic salary increases and any other changes, whenever required.

Performance Evaluation Criteria for Independent Directors: The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. The Committee has formulated criteria and questionnaires to evaluate the performance of Board, its Committees and Individual Directors including the Independent Directors. The performance evaluation criteria are determined by the Committee taking into consideration the composition of the Board, role of the Directors and Committees etc. An indicative list of factors that may be evaluated include level of engagement and contribution by a director, independence of judgment, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality.

Based on the feedback received on the questionnaires, the performance of every Director was evaluated. Independent Directors at their separate meeting carried out evaluation on the performance of Non Independent Directors and Board as a whole. Chairman's evaluation was carried out by entire Board of Directors including the Independent Directors.

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Remuneration to Directors

Details of Remuneration, Sitting fees, Commission and professional fee paid to Directors during the financial year 2024-25 are given below:

Sr. No.	Name of Director	Sitting Fees (Rs. in Lakhs)	Annual Remuneration/ Commission* (Rs. in Lakhs)	Professional fees (Rs. in Lakhs)	Employee Stock Option Scheme (ESOP)
	Executive Director				
1	Mr. Vinay K Uchil	-	75.00	-	-
2	Mr. Venkatesh K Uchil	-	75.00	-	-
	Non-Executive Director				
3	Mr. Madan Pendse	1.5	-	-	-
4	Mr. Nikunj Mishra	1.3	-	-	-
5	Mr. Vikas Jaywant	1.5	-	-	-
6	Mr. Mohan Rao	1.3	-	-	-
7	Mrs. Venkata Archana Rajagopalan	1.35	-	-	-

Notes:

Pecuniary relationship or transactions with Non-Executive Directors:

Mrs. Tanuja Pudhierkar, Non Executive Non Independent Director of the Company is related to Mr, Vinay Uchil and Mr. Venkatesh Uchil. However, there were no pecuniary relationship or transaction with Non Executive Director during FY 2024-25.

Guaranteed Portion of Remuneration:

Executive Directors and employees are receiving guaranteed portion of their total package on a monthly basis. The total package includes in it guaranteed benefits such as employer's contribution to retirement funds i.e. provident fund and/or pension & gratuity and/or medical aid funds and/or group life insurance fund contribution etc. as applicable.

Variable Portion of Remuneration:

Incentive bonus to reward employees for exceptional performance above the accepted standard and is variable. These rewards are based on individual, departmental or Company' performance relative to predefined targets. Performance is measured over a 12 months period. Vehicle allowance and telephone expenses are flexible remuneration options available to the employees.

Remuneration of Executive Directors:

For deciding remuneration of the Executive Directors, the Committee considers the performance of the Company, the current trends in the industry, their experience, past performance and other relevant factors. The Committee regularly keep track of the market funds in terms of compensation levels and practices in relevant industries.

The Company may pay remuneration by way of salary, remuneration and/or commission (variable components) to its Executive Directors. Annual increments may be decided by the Committee within salary scale approved by the members.

Remuneration of Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays a sitting fee per meeting of the Board and the Committee (as may be decided from time to time) to the Non-Executive Directors for attending the meetings within the limit prescribed under the Act.

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An Independent Director may receive remuneration by way fees provided under sub-section (5) of Section 197 of the Act, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members of the Company. The terms & conditions of appointment of Independent Directors are also available on the website of the Company at:

https://www.marineelectricals.com/images/policies/Criteria-for-making-payment-to-Non_Executive-Directors.pdf

iii) **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee is constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations (LODR).

Composition:

Mr. Madan Pendse (Non-Executive Independent Director) - Chairman
Mr. Mohan Rao (Non-Executive Independent Director) - Member
Mr. Shailendra Shukla (Executive Director) - Member

Meetings & Attendance:

During the year under review, the Committee met 1 (One) time viz 26th March, 2025.

Name of the Committee Members along with their attendance during the financial year 2024-25 are given below:

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Madan Pendse Non-Executive Independent Director	1	1
Mr. Mohan Rao (Non-Executive Independent Director)	1	1
Mr. Shailendra Shukla (Executive Director)	1	1

Designation & address of Compliance Officer

Mr. Deep Shah

Company Secretary of the Company

Marine Electricals (India) Limited

B/1, Udyog Sadan No.3, MIDC, Andheri (E), Mumbai - 400093

E-mail ID: cs@marineelectricals.com

Phone No: 02240334300

The "SCORES" website of SEBI for redressing of Grievances of the Investors is being visited at regular intervals by the Company Secretary and there are no pending complaints registered with SCORES for the financial year ended on 31st March, 2025.

Terms of Reference:

- The Committee looks into the various aspect of interest of investors such as transfer of shares, non-receipt of declared dividend/notices/ annual reports, etc.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meeting etc.

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- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & share Transfer Agent.
- Review of the various measures and initiative taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrant/annual report/statutory notices by the shareholders of the Company.

Details of Investor Complaints:

Number of Complaints from 01.04.2024 to 31.03.2025			
Complaints as on 01.04.2024	Received during the FY	Redressed during the FY	Pending as on 31.03.2025
Nil	0	0	Nil

iv) Corporate Social Responsibility (CSR) Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Company has developed a CSR Policy which is available on the website of the Company at <https://www.marineelectricals.com/images/policies/Corporate-Social-Responsibility-Policy-CSR.pdf>

Composition:

Mr. Vinay Uchil (Chairman and Executive Director)	- Chairman
Mrs. Tanuja Pudhierkar (Non-Executive Non-Independent Director)	- Member
Mr. Vikas Jaywant (Non-Executive Independent Director)	- Member
Mr. Nikunj Mishra (Non-Executive Independent Director)	- Member

Meetings & Attendance:

During the year under review, the Committee met 1 (One) time viz; 29th May, 2024.

Name of the Committee Members along with their attendance during the financial year 2024-25 are given below:

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Vinay Uchil (Chairman and Executive Director)	1	1
Mrs. Tanuja Pudhierkar (Non-Executive Non-Independent Director)	1	1
Mr. Vikas Jaywant (Non-Executive Independent Director)	1	1
Mr. Nikunj Mishra (Non-Executive Independent Director)	1	1

Terms of Reference:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- To monitor the Corporate Social Responsibility Policy of the company from time to time.
- To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
 - (i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

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- (ii) the manner of execution of such projects or programmes as specified in subrule (1) of rule 4 of the Companies (CSR) Rules, 2014;
- (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- Monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the company.
- The Board of every company shall –(a) After taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the CSR Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any.(b) Ensure that the activities as are included in the CSR Policy of the company are undertaken by the company. The Board shall ensure that the CSR activities are undertaken by the company itself or through eligible entities.

v) **Risk Management Committee**

Pursuant to the SEBI (LODR) Regulations, 2015, the Company has constituted Risk Management Committee.

The Committee shall comprise of Board members to identify various risks that the Company is exposing to and frame, implement and monitor the risk management plan for the Company.

The objective of the Risk Management policy is to ensure that the Board, its Audit Committee and its executive management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy or strategy.

The Risk Management Policy of the Company is available on

<https://www.marineelectricals.com/images/policies/Risk-Management-Policy-under-New-Companies-Act-GIL.pdf>

Composition:

Mr. Vinay Uchil (Chairman and Executive Director)	- Chairman
Mrs. Venkata Archana Rajagopalan (Non-Executive Independent Director)	- Member
Mr. Mohan Rao (Non-Executive Independent Director)*	- Member
Mr. U.M. Bhaktavalsalan (Chief Financial Officer)*	- Member

*Mr. U.M. Bhaktavalsalan (Chief Financial Officer) and Member, ceased to be member of the committee due to his resignation as Chief Financial Officer w.e.f 16.01.2025

* Mr. Mohan Rao (Non-Executive Independent Director): appointed as member of the committee w.e.f 16.01.2025

Meetings & Attendance:

During the year under review, the Committee met 2 (Two) times viz; 9th July, 2024 & 31st January, 2025.

Name of the Committee Members along with their attendance during the financial year 2024-25 are given below:

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Vinay Uchil (Chairman and Executive Director)	2	2
Mrs. Venkata Archana Rajagopalan (Non-Executive Independent Director)	2	2
Mr. U.M. Bhaktavalsalan* (Chief Financial Officer)	1	1
Mr. Mohan Rao (Non Executive Independent Director)*	1	1

Corporate Governance Report

Terms of Reference:

- To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

vi. Other Committees

Apart from the above statutory committees, the Board of Directors has constituted the following Committee to raise the level of governance and also to meet the specific business needs.

General Purpose Committee (GPC): The Board of Directors had formed General Purpose Committee by passing board resolution at its meeting held on 12th March, 2020 where by they delegated the power to carry out routine day to day operations matters including bidding for tenders, Opening and closure of Bank accounts, Approval for liaisoning with various Government departments, attending hearings, submitting affidavits on behalf of the Company, etc to GPC committee. Further the Board of Directors by passing Board resolution in its meeting held on 7th June, 2021 delegated the powers mentioned in clause (d) to (f) of Section 179(3) of the Companies Act, 2013 to the General purpose Committee within the overall limits approved by the shareholders for the said purpose.

Meeting and attendance

During the year under review, the committee met 10 (ten) times viz; 10.06.2024, 5.07.2024, 1.08.2024, 31.08.2024, 16.09.2024, 08.10.2024, 23.10.2024, 08.02.2025, 03.03.2025, 11.03.2025

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Vinay Uchil (Chairman and Executive Director)	10	10
Mr. Venkatesh Uchil (Managing Director)	10	10

Corporate Governance Report

Composition:

Mr. Vinay Uchil (Chairman and Executive Director) - Member

Mr. Venkatesh Uchil (Managing Director) - Member

Terms of Reference:

- Bidding for tenders for any projects relating to business of the Company and finalizing the terms and conditions of the said tenders & executing any documents severally by either the Chairman or the Member of the Committee being Mr. Vinay Uchil or Mr. Venkatesh Uchil, respectively, as may be required to qualify, bid and get the contract awarded to the Company.
- Opening and closure of Bank accounts of the Company, finalizing the terms and conditions of the same, and other such documents as may be required for executing severally by either the Chairman or the Member of the Committee being Mr. Vinay Uchil or Mr. Venkatesh Uchil, respectively.
- Approval for affixing the Digital Signature of either the Chairman or the Managing Director on the bid documents or any other incidental document.
- Approval for liaisoning with various Government departments, attending hearings, reply to show cause notice like GST, Income Tax, RBI, Stock Exchange, Ministry of Corporate Affairs (MCA) etc. and others with respect to various issues and issuing Letter of Authorisation to Employees of the Company for the same.
- Routine Day to day operations matters
- The powers mentioned in clause (d) to (f) of Section 179(3) of the Companies Act, 2013 delegated to the General purpose Committee within the overall limits approved by the shareholders for the said purpose which include:
 - (d) to borrow monies;
 - (e) to invest the funds of the company;
 - (f) to grant loans or give guarantee or provide security in respect of loans

Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year:

During the year under review, Mr. U. M. Bhakthavalsalan tender his resignation from the post of Chief Financial Officer with effect from 16th January, 2025. Mr. Sunil Kumar Dalmia was appointed as Chief Financial Officer in the Board Meeting held on 16th January, 2025. There were no other changes in Senior Management.

IV. General Body Meetings

(i) Annual General Meetings (AGM):

Location, date and time of the Annual General Meeting held during the last 3 years.

Financial Year	Date	Time	Location	Special Resolutions Passed
17 th AGM 2023-24	27 th September 2024	3.04 PM	Through Video conferencing	1. To consider re-appointment of Mr. Vinay Uchil (DIN: 01276871) as a Chairman and Executive Director and fixation of remuneration 2. To consider re-appointment of Mr. Venkatesh Uchil (DIN: 01282671) as an Managing Director and fixation of remuneration 3. To consider re-appointment of Ms. Vikas Jaywant (DIN: 06607484) as an Independent Director for a second and final term of 5 (Five) years effective from 23rd February, 2025 till 22nd February, 2028. 4. To consider re-appointment of Mr. Shailendra Shukla as an Executive Director.

Corporate Governance Report

Financial Year	Date	Time	Location	Special Resolutions Passed
16 th AGM 2022-23	26 th September 2023	11:30 am	Through Video conferencing	1. To consider re-appointment of Ms. Archana Venkata Rajagopalan (DIN: 09077128)) as an Independent Director for a second and final term of 5 (Five) years effective from 23rd February, 2024 till 22nd February, 2029. 2. To approve revision in remuneration of Mr. Vinay Uchil (DIN: 01276871), Chairman & Executive Director of the Company. 3. To approve revision in remuneration of Mr. Venkatesh Uchil (DIN: 01282671), Chairman & Executive Director of the Company. 4. To Consider and Approve revised limits for transactions under section 185 of Companies Act, 2013.
15 th AGM 2021-22	19 th September 2022	11:30 am	Through Video conferencing	1. To consider re-appointment of Mr. Madan Pendse (DIN: 07650301) as an Independent Director for a second and final term of 3 (three) years effective from 11th July, 2023 till 10th July, 2026 and continuation of directorship after attainment of 75 years of age. 2. To consider re-appointment of Mr. Nikunj Mishra (DIN: 03589730) as an Independent Director for a second and final term of 5 (five) years effective from 11th July, 2023 till 10th July, 2028. 3. To consider re-appointment of Mr. Mohan Rao (DIN: 02592294) as an Independent Director for a second and final term of 3 (three) years effective from 30th May, 2023 till 29th May, 2026 and continuation of directorship after attainment of 75 years of age. 4. To consider and approve change in Designation of Mr. Shailendra Shukla (DIN: 08049885) from Non Executive Non Independent Director to Executive Director. 5. Alteration of the Clause 4(ii) of the Articles of Association of the Company 6. Issue of Convertible Warrants on Preferential Basis.

Postal Ballot Resolution: There were no special resolutions passed through Postal Ballot during FY 2024-2025. Accordingly, details relating to postal ballot are not applicable.

All resolutions moved at the last years AGM, were passed by means of electronic voting, by the requisite majority of members.

ii) Means of Communication

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (NSE) as well as uploaded on the Company's website and are published in newspapers, namely the Free Press Journal (English) & Navshakti (Marathi). Further March 2025 onwards we are giving all shareholders communication in Business Standards for our (English) Edition Publication.

Additionally, the results and other important information are also periodically updated on the Company's website <https://www.marineelectricals.com/newspaper-publications/> in the "Investors" section.

Corporate Governance Report

Investors / Analyst Meets: Transcripts and audio/video recordings of analyst meets are available on the Company's website: <https://www.marineelectricals.com/disclosure-reports.html>

Website: The Company's website is a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, Shareholding information, details of unclaimed dividend and shares transferred / liable to be transferred to IEPF, frequently asked questions, etc. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company at <https://www.marineelectricals.com/>

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2024-25 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and / or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website <https://www.marineelectricals.com/annual-report.html>

Electronic Communication: The Company had during FY 2024-25 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

Scores: A centralized web based complaints redress system 'Scores' which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

Green Initiative: All agenda papers for the Board and Committee Meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application.

Whether MD&A is a part of annual report or not: Management Discussion and Analysis Report is part of the Annual report and Report forms part of this Annual Report which gives a detailed information of state of affairs of the operations of the Company and its subsidiaries.

V) General Shareholder Information

1. 18th Annual General Meeting

Day & Date : Monday, 29th September, 2025

Time : 3.00 pm

Venue : through Video Conferencing

The Company follows the financial year from 1st April to 31st March. The Financial Year was from April 01, 2024 to March 31, 2025.

Results for the Quarter ending (tentative dates) for FY 25-26:

June 30, 2025 on or before 14th August, 2025

September 30, 2025 on or before 14th November, 2025

December 31, 2025 on or before 14th February, 2026

March 31, 2026 on or before 30th May, 2026

2. Dividend:

Rs 0.30 (i.e. 15%) Per Equity Share of the face value of Rs. 2.00/- Dividend has been recommended for the financial year ended 31st March, 2025.

3. Unclaimed Dividends

As on 31st March 2025, the company following amount as unpaid / unclaimed

Corporate Governance Report

Financial Year	Date of Declaration of Dividend	Dividend (%)	Dividend per Equity Share (in Rs.)	Amount lying in the Unpaid Dividend Account as on March 31, 2025 (in Rs)
2020-21	7 th June, 2021	10%	0.2	87,103
2024-25	12 th August, 2024	10%	0.2	92,893

4. Listing of Equity Shares on the Stock Exchange

National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051.

5. Listing Fees as applicable have been paid.

6. Stock code/Symbol

(a) Stock Exchange	Stock Code
National Stock Exchange of India Ltd.	MARINE
(b) Demat ISIN Number in NSDL & CDSL for Equity Shares	INE01JE01028

VI Registrar and Transfer Agents:

Shareholders correspondence should be addressed to the Registrar and Transfer Agents of the Company at the following Address:

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093

Website: www.bigshareonline.com

Tel No: 022-62638200/022-62638295

Email id: investor@bigshareonline.com

VIII) Share Transfer System:

In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers needs to be carried out in the dematerialized form with effect from 1st April 2021 compulsorily. Hence no transfer of shares in physical form is allowed.

Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company from the shareholders holding shares in physical form will be processed and the shares will be issued in dematerialization form only:

- Issue of duplicate share certificate
- Claim from unclaimed suspense account
- Renewal/Exchange of securities certificate
- Endorsement
- Sub-division / splitting of securities certificate
- Consolidation of securities certificates/folios
- Transmission
- Transposition

For this purpose, the securities holder/claimant shall submit a duly filled -up Form ISR-4 which is hosted on the website of the company as well as on the website of RTA.

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Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

Nomination facility for shareholding

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA.

Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3.

In case the shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled.

The aforementioned forms are available on the website of the Company as well as the Registrar and Transfer Agent and which shall be furnished in hard copy form or through electronic mode with e- signature to the company / Registrar and Transfer Agent.

The aforementioned forms are available on the website of the Company as well as the Registrar and Transfer Agent and which shall be furnished in hard copy form or through electronic mode with e- signature to the company / Registrar and Transfer Agent.

Permanent Account Number (PAN) and KYC details

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, has made it mandatory for all holders of physical securities to furnish the following documents / details to the Registrar and Transfer Agent:

- PAN
- Contact details, Postal address with PIN, Mobile number, E-mail address
- Bank account details (bank name and branch, bank account number, IFS code)
- Specimen signature

For furnishing the above mentioned details, shareholder shall send the hard copy of Form ISR-1 and/or ISR-2, available on the website of the company as well as on the website of Registrar and Transfer Agent.

IX) Distribution of Shareholding as on March 31, 2025

Range	No. of shareholders	% of total shareholders	No. of Shares held	% of Shareholding
1 to 500	86190	90.1277	79,14,976	5.7378
501 to 1000	4,808	5.0277	37,69,547	2.7327
1001 to 2000	2,363	2.4710	35,02,930	2.5394
2001 to 3000	730	0.7634	18,55,245	1.3449
3001 to 4000	332	0.3472	11,88,209	0.8614
4001 to 5000	286	0.2991	1344438	0.9746
5001 to 10000	467	0.4883	3555997	2.5778
10001 and above	455	0.4758	11,48,13,068	83.2314
Total	9,5631		13,79,44,410	100

Corporate Governance Report

X) Shareholding Pattern as on March 31, 2025

Category	No. of shares held	% of shareholding
Promoter Holding		
Total promoter & promoter group holdings	9,44,27,919	68.45
Non Promoter Holding		
Institutions		
Foreign Portfolio Investor	2,12,725	0.15
Financial Institutions / Banks	-	-
Mutual Funds	-	-
Alternate Investment Funds	55,578	0.04
Central/State Government		
Central Government	-	-
Non-Institutions		
Foreign Bodies Cooperates	-	-
Other Bodies Corporate	24,26,238	1.76
Public	3,71,61,603	26.94
Non Resident Indians	15,32,830	1.11
Clearing Member	74,460	0.05
HUF	20,53,057	1.49
Grand Total	13,79,44,410	100

During the year under review and pursuant to the approval of the Board at its meeting held on 24th July, 2024 and approval of the members of the Company at their Extraordinary General Meeting ('AGM') held on 17th August 2024, and allotment made on 10th September 2024 has allotted of 52,79,160 Equity Shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs 205/- each, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, amounting to Rs. 108,22,27,800 to Non-Promoters allottees.

Allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs. 205/- per warrant, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, to Promoter and Non-Promoters allottees.

The Company has received 25% of the issue price per warrant i.e. Rs. 51.25/- as upfront payment aggregating to Rs. 10,25,00,000/- for allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each as per the terms of the issue.

Each Warrant, so allotted, is convertible into equal number of equity shares of face value of Rs. 2/- each of the Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance consideration of Rs. 153.75/- per warrant (being 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.

Subsequent to the above allotment, the issued and paid up capital of the Company stands increased to Rs. 27,58,88,820/- consisting of 13,79,44,410 equity shares of Rs. 2/- each.

XI) Dematerialization of shares and liquidity

As of March 31, 2025, 13,79,42,410 shares representing 99.99% of the paid up equity capital of the Company have been dematerialized with the following depositories:

Corporate Governance Report

Description	ISIN No.	Depositories
Fully Paid	INE01JE01028	National Securities Depository Ltd. (NSDL) Trade World, A Wing, 4 th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013
		Central Depository Services (India) Ltd. (CDSL) Marathon Futurex, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai- 400 013

The equity shares of the Company are regularly traded on NSE.

XII) Outstanding GDRs/ADRs/Warrants or any convertible Instruments

As on date the Company has not issued these types of securities.

XIII) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations are not applicable.

For a detailed discussion on foreign exchange risk and hedging activities with regard to Company's revenue in foreign currency, please refer to the Annexure E of the Annual Report.

XIV) Reconciliation of Share Capital Audit Report

A Qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit confirms that the issued/ paid up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL.

XV) Registered Office & Plant Location

B/1, Udyog Sadan NO. 3, MIDC, Andheri (E), Mumbai - 400 093.

Goa Plant

Plot No. 17, 18 and Plot No. N-51, N-52, N-54, N-55, N-56, N-57, N-59, N-60 Verna Industrial Estate, Goa - 403 722.

Shed A3, Survey No: 258/1-G, Loutulim Village, Autole, Loutulim, South Goa, Goa - 403 718.

Plot No. D/390; TTC, MIDC Industrial Area, Juinagar, Navi Mumbai - 400 701.

XVI) Address for correspondence

Shareholders should address correspondence to the Company's Registrars and Transfer Agents at the address mentioned below. Shareholders could also contact the Registered Office of the Company at the address mentioned below.

Registrar & Transfer Agents:

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093

Website: www.bigshareonline.com

Tel No: 022-62638200/022-62638295

Email id: investor@bigshareonline.com

Registered Office:

Marine Electricals (India) Limited Address: B/1,

Udyog Sadan No.3, MIDC, Andheri (E), Mumbai - 400093

Tel No:02240334300

Email: cs@marineelectricals.com

Web: www.marineelectricals.com

Corporate Governance Report

XVII) Credit Rating

During the year under review the Company has obtain credit rating from ICRA Limited

Sr. No.	Particulars	Rating
1.	Long Term - Ratings	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB(Stable) and assigned for enhanced limits
2.	Short Term - Ratings	[ICRA]A2; Upgraded from [ICRA]A3+

Further the detailed Credit Rating Report issued by ICRA limited is available on company website <https://www.marineelectricals.com/credit-rating/> and also uploaded on the stock exchange on www.nse.com

VI. Other Disclosures

(i) Related Party Transactions

The Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in nature. All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. Your Directors draw attention of the members to note no. 47 in the standalone and consolidated financial statements respectively sets out related party disclosures and they are not in conflict with the interest of the Company at large. The Company has adopted a policy for Related Party Transactions which is available on the Company's website at

<https://www.marineelectricals.com/images/policies/Policy-on-Materiality-of-Related-Party-Transaction-and-Dealing-with-Related-Parties.pdf>

(ii) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange[s] or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requisite regulations relating to capital markets. No Penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the last three years.

(iii) D&O Insurance for Directors In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance (D&O) for all its directors and officers for such quantum and for such risks as determined by the Board.

(iv) Vigil Mechanism/Whistle Blower Policy

The Company has adopted Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also put on the website of the Company:

<https://www.marineelectricals.com/images/policies/Vigil-Mechanism-Policy.pdf>

(v) Details of Compliance with mandatory requirements and adoption of non- mandatory requirements

The Company has complied with the applicable mandatory requirements of the SEBI Listing Regulations (LODR). The Company has also adopted following non-mandatory requirements of SEBI Listing Regulations (LODR).

Adoption of Non- Mandatory Requirements

- As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- The Company's financial statement for the financial year 2024-25 does not contain any audit qualification.

Corporate Governance Report

- iii. The Internal Auditors reports to the Audit Committee of the Company. They participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their internal audit observations to the Audit Committee.

(vi) Web link where policy on dealing with related party transactions.

The Company has adopted the Policy on Materiality of Related Party Transaction And dealing with Related Parties. The policy is also available on the website of the Company at which is available on the Company's website at <https://www.marineelectricals.com/images/policies/Policy-on-Materiality-of-Related-Party-Transaction-and-Dealing-with-Related-Parties.pdf>.

(vii) Disclosure of commodity price risks and commodity hedging activities: NA

(viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI LODR Regulations.

During the year under review and pursuant to the approval of the Board at its meeting held on 24th July, 2024 and approval of the members of the Company at their Extraordinary General Meeting ('AGM') held on 17th August 2024, and allotment made on 10th September 2024 has allotted of 52,79,160 Equity Shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs 205/- each, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, amounting to Rs. 108,22,27,800 to Non-Promoters allottees.

Allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs. 205/- per warrant, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, to Promoter and Non-Promoters allottees.

The Company has received 25% of the issue price per warrant i.e. Rs. 51.25/- as upfront payment aggregating to Rs. 10,25,00,000/- for allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each as per the terms of the issue.

ICRA Ltd., monitoring agency, has issued reports confirming utilisation of funds as per stated objects. The said report is available on the Company's website at <https://www.marineelectricals.com/disclosure-reports/Statement-of-fund-utilisation-pursuant-to-regulation-32-of-the-SEBI-Listing-Regulations> has also been filed with the stock exchanges on www.nseindia.com.

(ix) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During the Financial Year 2024-25, the company has given loan to Evigo Charge Private Limited subsidiary of the company amounting to Rs. 60.05 Lakhs and Loan of Xanatech Synergies Private Limited subsidiary of the company amounting to Rs. 10.66 Lakhs.

(x) Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Indian Accounting Standards (Ind AS) prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. No deviation is made in following the same.

(xi) Code of Conduct

The Code of Conduct has been put on the Company's website. The members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year

Corporate Governance Report

(xii) **Subsidiary Companies**

The Company is having total 6 (Six) subsidiaries including step down subsidiaries. The policy for determining Material Subsidiaries of the Company is available on the website of the Company i.e. <https://www.marineelectricals.com/images/policies/Policy-on-Material-Subsidiaries.pdf> The Company two associate company. All requirements with regard to subsidiary company have been complied with.

(xiii) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

MEL power systems FZC is the material subsidiary of the Company. MEL Power Systems FZC is a Free Zone Company with limited Liability registered with Sharjah Airport International Free Zone in accordance with the Provisions of Saif Zone, United Arab Emirates on October 26, 2010. Youssry & Co., Auditing & Consultancy Firms are the Statutory Auditors of the Company.

The Company has framed policy for determining "Material subsidiaries" to ensure that Board of Directors has overall supervision of functioning of subsidiaries of the Company and to provide the governance framework for such subsidiaries, pursuant to SEBI Listing Regulations and amendments thereto. The policy is available on the website of the Company at

<https://www.marineelectricals.com/images/policies/Policy-on-Material-Subsidiaries.pdf>

(xiv) **Certificate from practicing Company Secretary's**

Certificate from practicing Company Secretary's under Regulation 34(3) of SEBI Listing Regulations JNG & Co. LLP, Company Secretaries (FRN: L2024MH017500) Mumbai have verified the compliance of the Corporate Governance norms by the Company. Certificate issued by them in this regard is annexed hereto. The Company has also availed a certificate from them that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is also annexed to the report.

(xv) **CEO/CFO Certificate:** The Managing Director (MD) & Chief Financial Officer (CFO) have issued Certificate as specified under Regulation 17(8) of SEBI (LODR) 2015 for the financial year ended 31st March, 2025.

(xvi) The Company has also availed a certificate from practicing Company Secretary's that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is also annexed to the report.

(xvii) **Where the Board had not accepted recommendations(s) of any Committee**

During the year under review, all the recommendations made by all the Committees, which are mandatorily required, have been duly accepted by the Board of Directors.

(xviii) **Details of total fees paid to Statutory Auditors**

Details of total fees paid to the Statutory Auditor relating to all services availed by the Company and its subsidiaries, on consolidated basis, are given in Note 42 to the Standalone Financial Statements and Note 43 to the Consolidated Financial Statements.

(xix) **Prevention of Sexual Harassment at Workplace Policy :**

The Company has devised a sound Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013 with the proper composition of members.. The policy is available on the website of the Company at:

<https://www.marineelectricals.com/images/policies/Sexual-Harrassment-Policy.pdf>

Corporate Governance Report

Details of Complaints

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
0	0	0

(xx) Foreign Exchange Risk

The Company is having adequate risk assessment and minimization system in place. The Company has foreign exchange risk as it deals in foreign currencies by importing and exporting of goods

(xxi) Dividend Distribution Policy

Pursuant to the SEBI (LODR) Regulations, The Company has adopted Dividend Distribution Policy. The Policy is available at: <https://www.marineelectricals.com/images/policies/Dividend-Distribution-Policy.pdf>

VII. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:

The Company has complied with the Corporate Governance requirements as per the Listing Regulations.

VIII. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LODR

The status of compliance with discretionary recommendations of Regulation 27 of the LODR with the Stock Exchange is provided below:

a) Shareholders Rights :

The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and are also posted on the Company's website.

b) The Board of Directors :

The present Chairman is an Executive Director. All Independent Directors significantly contribute to the deliberations of the Board and provide valuable inputs in directing the operation of the Company. The Board carefully evaluates the qualifications and experience of every Independent Director at the time of the appointment, and also involves the Independent Directors in various Business Committees, to enable them to contribute to the Company.

c) Audit Qualifications :

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices, and has ensured a track record of unqualified financial statements.

d) Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee.

e) Code for Prohibition of Insider Trading :

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading". The said Code of Conduct has been revised in accordance with the amended Securities and Exchange Board of India (Insider Trading) Regulations, 2015. The Company Secretary is the "Compliance Officer". The Code of Conduct is applicable to all Directors and designated persons as defined in the Code of Conduct.

IX. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI (LODR) Regulations are not applicable.

X. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations. NA

Corporate Governance Report

On behalf of the board of directors

Sd/-
Mr. Vinay K. Uchil
Chairman and Executive Director
DIN: 01276871

Sd/-
Mr. Venkatesh K. Uchil
Managing Director
DIN: 01282671

Date: 12th August, 2025

Place: Mumbai

Corporate Governance Report

ANNEXURE TO CORPORATE GOVERNANCE REPORT

To
The Shareholders,
Affirmation of Compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended 31st March, 2025.

For Marine Electricals (India) Limited

Sd/-
Venkatesh Uchil
Managing Director
DIN:- 01282671

Date: 12th August, 2025
Place: Mumbai

Corporate Governance Report

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Marine Electricals (India) Limited

We have examined the compliance of conditions of corporate governance by **Marine Electricals (India) Limited ("the Company")**, for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion, and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place: Mumbai
Date: August 12, 2025
UDIN: F007569G000990419
Peer Review No.: 6167/2024
FRN: L2024MH017500

FOR JNG & CO. LLP
Company Secretaries
Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108

Corporate Governance Report

Corporate social responsibility

Contributing to societal progress

The basic concept of a company's Corporate Social Responsibility ('CSR') is to serve the interests of society in a just and equitable manner while also taking responsibility for the impact of business activities on various stakeholders in all aspects of the company's operations. The Company has always taken up social and community development initiatives and has been contributing in the areas of education and healthcare. Our corporate social responsibility (CSR) initiatives aim to touch and uplift lives.

Project Abhilasha through Amrita Trust

The Company supports Amrita Trust in providing medical aid and running Abhilasha, a pre-vocational center for people with developmental disabilities. Students are engaged through productive activities like making seasonal products and newspaper bags, along with yoga, dance, music, and movement therapy. A cultural program showcased their talents, and medical and educational assistance of nearly Rs. 4.80 Lakhs was provided to the economically disadvantaged.

Donation towards Wheelchair Basketball Federation of India (WBFI)

The Company supports the Wheelchair Basketball Federation of India (WBFI) with a contribution of Rs. 6 Lakhs. This initiative aims to empower differently-abled athletes by promoting inclusivity in sports and encouraging their active participation and representation at various competitive levels, thereby fostering confidence and social integration.

Project through S.V. Annaprasadam Trust

The Company supports S.V. Annaprasadam Trust in its initiative of providing food and nourishment to the underprivileged. Through this contribution of Rs. 11,00,001, the Trust continues its efforts to serve needy communities, ensuring that nutritious meals reach those who require them most, thereby fostering social welfare and well-being.

Project through Smita Samajik Sanstha

The Company supports Smita Samajik Sanstha with a proposed CSR contribution of up to Rs. 35,00,000. This initiative will assist the Trust in providing care, shelter, and support to the elderly, ensuring their well-being, dignity, and a safe living environment.



Standalone Financial

Independent Auditors' Report

To the Members of

Marine Electricals (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Marine Electricals (India) Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at 31 March 2025, its standalone profit (including other comprehensive income), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibility for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

Without qualifying our opinion on account of this matter, we draw attention to following matters included in Note to the standalone financial statements:

Note 54(iii) included in notes to the standalone financial statements regarding the fact that the Company received a final arbitration award on 1 August 2024, directing payment of Rs. 2,134 lakhs plus interest to a sub-contractor. The Company has admitted part of the claim at Rs. 85.37 lakhs and has paid the admitted amount along with interest of Rs. 55.10 lakhs which have been charged to standalone statement of profit and loss in the current financial year. On the balance part of the award, based on the legal advice received from the legal advisors who are of the considered opinion that the Company has a reasonably good prospect of securing a favourable outcome, the Company has subsequently filed application with the Bombay High Court on 24 October 2024 to set aside the arbitration award and the outcome is awaited. Considering the uncertainty and potential outcome, the Company has made a prudent provision of Rs. 1,077.51 lakhs during the current financial year.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditors' Report

Sr. No.	Key Audit Matters	Auditor's response
1	Revenue recognition accuracy, measurement, presentation and disclosure Revenue is measured based on transaction price, which is the consideration. As disclosed in Note 3.7 to the standalone financial statements, revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset. At the inception of the contract, the Company identifies the goods or services promised in the contract and assess which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.	Our audit procedures included following: • Considering the appropriateness of the management's accounting policies regarding revenue recognition; • Obtained an understanding of management's process over revenue recognition and evaluated design of internal controls around revenue recognition; • Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing;

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Board of Directors of the Company. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

Independent Auditors' Report

standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

As part of an audit in accordance with SAs specified under section 143(10) of the Act, 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 statements, 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

Independent Auditors' Report

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report to the extent applicable, that:
 - (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company as at 31 March 2025 – Refer Note 54 to the standalone financial statements;
 - ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as at 31 March 2025;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

Independent Auditors' Report

identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The dividend declared or paid by the Company is in compliance with section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access and for direct data changes at the database level. The Company has also not maintained audit trail (edit logs) for transactions in the inventory module of its ERP/accounting system. Further, the Company's payroll processing is outsourced to a third-party consultant, and the payroll records are maintained in software (Microsoft Excel) which does not have an in-built audit trail feature, and accordingly, the payroll records do not have a system-generated edit log/audit trail. Consequently, we are unable to confirm whether the audit trail feature was operational throughout the year for inventory and payroll related transactions and whether such audit trail was tampered with.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN: 25145370BMNVJA5943

Mumbai, May 27, 2025

Independent Auditors' Report

Annexure A to the Independent Auditors' Report - 31 March 2025

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified by the management according to a phased programme designed to cover all the items over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. We are informed that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on verification between the physical stocks and the book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company during the year has made investments in companies, provided guarantees to firm, granted interest bearing unsecured loans to companies and interest free unsecured loans to other parties (employees) in respect of which the requisite information is as below:
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company during the year has provided interest bearing unsecured loans to companies and interest free unsecured loans to other parties (employees) as below:

(Rs. in lakhs)

Particulars	Guarantees	Loans
Aggregate amount during the year ended		
- Subsidiaries	1,000.00	70.72
- Others (employees)	-	40.10
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	77.82	20.47
- Others (employees)	-	21.32

Independent Auditors' Report

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of interest free unsecured loans given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular except in respect of certain interest free unsecured loans given to other parties (employees) wherein the schedule of repayment of principal has not been stipulated. In respect of interest bearing unsecured loans granted to companies, the schedule of repayment of principal and payment of interest has not been stipulated. The details of outstanding loans where the schedule of repayment of principal and payment of interest has not been stipulated are as under:

(Rs. in lakhs)

Name	Nature	Amount outstanding	Remarks
Evigo Charge Private Limited	Loan	9.80	Repayment of principal and interest is not stipulated
Xanatech Synergies Private Limited	Loan	11.17	Repayment of principal and interest is not stipulated
Mr. U. M. Bhakthavalsalan (Erstwhile executive officer)	Loan	10.00	Repayment of principal is not stipulated

Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans granted during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans during the year which are either repayable on demand or without specifying any terms or period of repayment to companies and other parties (employees). Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in Clause (76) of Section 2 of the Companies Act 2013 ("the Act").

(Rs. in lakhs)

Particulars	Related parties	Promoters
Aggregate amount of loans outstanding:		
- Repayable on demand	30.97	-
Percentage of loans to the total loans	48.58%	-

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made, and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

Independent Auditors' Report

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other material statutory dues, as applicable, have generally been regularly deposited by the Company with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute except as stated below:

(Rs in lakhs)

Nature of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount demanded	Amount paid under protest
The Income tax Act 1961	Income tax and interest	Assessing Officer	A.Y. 2013-14 to A.Y. 2015-16	4.74	-
The Income tax Act 1961	Income tax and interest	Assessing Officer	A.Y. 2016-17	6.08	-
The Income tax Act 1961	Income tax, penalty and interest	Commissioner of Income tax	A.Y. 2017-18	6.87	-
The Income tax Act 1961	Income tax and interest	Commissioner (Appeals)	A.Y. 2018-19	8.08	1.08
The Income tax Act 1961	Income tax and interest	Commissioner (Appeals)	A.Y. 2019-20	15.83	1.98
Sales Tax Act and VAT laws	Sales tax and interest	Assistant commercial tax Officer	F.Y. 2009-10	43.46	-
Sales Tax Act and VAT laws	Sales tax and interest	Assistant commercial tax Officer	F.Y. 2016-17	27.66	-
Maharashtra Goods and Services Tax Act, 2017	Tax, interest and penalty	Joint Commissioner of State Tax (Appeals)	F.Y. 2018-19	94.16	4.64
Maharashtra Goods and Services Tax Act, 2017	Tax, interest and penalty	Joint Commissioner of State Tax (Appeals)	F.Y. 2019-202	47.54	2.47
Goa Goods and Services Tax Act, 2017	Tax, interest and penalty	Assistant State Tax officer	F.Y. 2020-21	47.54	-
Goa Goods and Services Tax Act, 2017	Tax and penalty	Assistant State F.Y. 2020-21	F.Y. 2017-18 to F.Y. 2020-21	1,534.05	148.85
The Custom Act, 1962	Custom duty and penalty	Custom, Excise and Service Tax Appellate Tribunal	13.08.2014 to 30.10.2018	132.62	65.00

Independent Auditors' Report

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans and borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, the Company has not been declared a willful defaulter by any bank or financial institutions or government or government authority. Accordingly, reporting under clause 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries or associate (as defined under the act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate (as defined under the act). The Company does not hold any investment in any joint venture (as defined under the act) during the year ended 31 March 2025. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a preferential allotment of equity shares and convertible warrants during the year, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised except pending eventual utilization for the purposes for which funds were raised as set out below:

(Rs in lakhs)

Nature of securities	Purpose for which funds raised	Total amount raised	Amount utilized for other purposes	Unutilized balance as at balance sheet date
Equity shares and convertible warrants	Funding long-term working capital requirements, repayment of secured strategic acquisitions and general corporate purposes	11,558.38*	-	8,000.00

* net off expenses relating to issue of shares of Rs. 288.90 lakhs.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

Independent Auditors' Report

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section (5) of Section 135 of the Act.
(b) In our opinion and according to the information and explanations given to us, the Company does not have any unspent amount under sub-section (5) of Section 135 of the Act in respect of ongoing projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN: 25145370BMNVJA5943

Mumbai, May 27, 2025

Independent Auditors' Report

Annexure B to the Independent Auditors' Report – 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Marine Electricals (India) Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of

Independent Auditors' Report

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN: 25145370BMNVJA5943

Mumbai, May 27, 2025

Standalone Balance Sheet

as at 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,275.24	3,046.80
Right-of-use assets	5	775.90	390.46
Capital work in progress	6	481.88	303.93
Investment property	7	510.97	569.45
Other intangible assets	8	266.95	556.08
Intangible assets under development	9	823.08	246.21
Financial assets			
Investments	10	3,931.19	3,599.68
Other financial assets	11	670.95	2,511.80
Deferred tax assets (net)	12	497.56	120.22
Other non-current assets	13	132.58	1,442.42
Non-current tax assets (net)	14	42.10	65.39
Total non-current assets		11,408.40	12,852.44
Current assets			
Inventories	15	5,776.59	7,345.91
Financial assets			
Trade receivables	16	28,752.42	26,241.85
Cash and cash equivalents	17	1,025.85	133.30
Bank balances other than cash and cash equivalents	18	3,606.99	1,611.12
Loans	19	136.12	497.30
Other financial assets	20	10,282.37	650.18
Other current assets	21	2,504.60	2,565.08
Total current assets		52,084.94	39,044.74
Total assets		63,493.34	51,897.18
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	2,758.89	2,653.31
Other equity	23	34,937.52	19,621.81
Total equity		37,696.41	22,275.12
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	1,040.02	2,265.84
Lease liabilities	25	371.52	115.84
Other financial liabilities	26	81.16	74.23
Other non-current liabilities	27	17.11	24.89
Provisions	28	503.31	374.26
Total non-current liabilities		2,013.12	2,855.06

Standalone Balance Sheet

as at 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial liabilities			
Borrowings	29	1,842.86	5,212.10
Lease liabilities	25	195.81	40.31
Trade payables:	30		
- Micro and small enterprises		78.27	104.65
- Other than micro and small enterprises		16,338.79	17,807.42
Other financial liabilities	31	1,360.66	481.41
Other current liabilities	32	3,390.41	2,617.93
Provisions	33	86.37	62.79
Current tax liabilities (net)	34	490.64	440.39
Total current liabilities		23,783.81	26,767.00
Total liabilities		25,796.93	29,622.06
Total equity and liabilities		63,493.34	51,897.18

Summary of material accounting policies

3

The accompanying notes form an integral part of these standalone financial statements

1 to 72

As per our report of even date attached

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN : 25145370BMNVJA5943

For and on behalf of the Board of Directors

Marine Electricals (India) Limited

Venkatesh Uchil

Managing Director

DIN: 01282671

Vinay Uchil

Chairman and Executive Director

DIN: 01276871

Sunil Kumar Dalmia

Chief Financial Officer

Deep Shah

Company Secretary and Compliance Officer

Place : Mumbai

Date : 27 May 2025

Place : Mumbai

Date : 27 May 2025

Place : Mumbai

Date : 27 May 2025

Standalone Statement Of Profit And Loss

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	35	70,058.40	53,372.69
Other income	36	1,450.22	767.40
Total income		71,508.62	54,140.09
Expenses			
Cost of materials consumed	37	51,072.56	43,551.42
Changes in inventories of finished goods and work in progress	38	1,312.98	(2,680.81)
Employee benefits expense	39	4,123.71	3,230.70
Finance costs	40	1,157.60	1,040.05
Depreciation and amortization expense	41	1,145.56	670.33
Other expenses	42	7,309.79	4,547.44
Total expenses		66,122.20	50,359.13
Profit before tax		5,386.42	3,780.96
Income tax expense / (credit):	43		
Current tax		1,697.80	1,015.94
Adjustment in respect of tax for earlier years		(38.49)	8.42
Deferred tax charge / (credit)		(375.23)	(78.62)
		1,284.08	945.74
Profit after tax		4,102.34	2,835.22
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		(8.40)	(0.24)
Income tax relating to items that will not be reclassified to profit or loss		2.11	0.06
Other comprehensive income / (loss) for the year		(6.29)	(0.18)
Total comprehensive income for the year		4,096.05	2,835.04

Earning per share ("EPS")	44		
- Basic earning per equity share of face value of Rs 2 each		3.03	2.21
- Diluted earning per equity share of face value of Rs 2 each		2.99	2.21

Summary of material accounting policies 3
The accompanying notes form an integral part of these standalone financial statements 1 to 72
As per our report of even date attached

For Saini Pati Shah & Co LLP
Chartered Accountants
Firm's Registration No: 137904W/W100622

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 25145370BMNVJA5943

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May 2025

Place : Mumbai
Date : 27 May 2025

Place : Mumbai
Date : 27 May 2025

Standalone Cash Flow Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	5,386.42	3,780.96
Adjustments:		
Depreciation and amortization	1,145.56	670.33
Sundry balances written off	34.06	22.88
Bad debts written off	94.87	630.82
Loans written off	19.82	-
Property, plant and equipment written off	4.47	-
Finance costs	1,157.60	1,040.05
Liabilities/ sundry balances written back	(7.97)	(93.91)
Allowance for expected credit loss (net)	64.14	58.15
Share of profit in a partnership firm	(219.27)	(176.79)
(Profit) / Loss on sale of property, plant and equipment (net)	(97.75)	-
Rental income	(252.94)	(201.78)
Interest income on fixed deposits	(401.73)	-
Interest income on financial instruments at amortised cost	(9.06)	(2.97)
Interest income on inter corporate loans	(14.76)	(28.74)
Provision against legal contingency {Refer note 54(iii)}	1,077.51	-
Finance guarantee income	(0.65)	(0.86)
Operating cash flows before working capital changes	7,980.32	5,698.14
Working capital movements:		
(Increase) / Decrease in inventories	1,569.32	(2,904.25)
(Increase) / Decrease in trade receivables	(2,669.58)	(9,492.78)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(1,983.60)	(9.52)
(Increase) / Decrease in other financial assets	1,958.98	(434.18)
(Increase) / Decrease in other assets	10.08	(12.95)
Increase / (Decrease) in trade payables	(1,487.04)	7,463.57
Increase / (Decrease) in other financial liabilities	(145.87)	152.79
Increase / (Decrease) in other liabilities	764.70	348.64
Increase / (Decrease) in provisions	144.23	97.88
Cash generated from operations	6,141.54	907.34
Income taxes paid, net	(1,585.76)	(795.05)
Net cash flows generated from / (used in) operating activities (A)	4,555.78	112.29
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)	(1,675.90)	(1,739.15)
Proceeds from sale of property, plant and equipment	94.16	-
Proceeds / (placement) of fixed deposits (net)	(8,364.38)	-
Interest received on fixed deposits	377.99	-
Interest received on inter corporate loans	9.75	-

Standalone Cash Flow Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income received	247.54	134.29
Acquisition of equity interest in subsidiaries	(112.09)	(623.50)
Acquisition of equity interest in associates	-	(135.68)
Proceeds from sale of equity interest in associate	0.50	-
Loans (given) / repaid (net)	341.36	(62.13)
Net cash flows generated from / (used in) investing activities (B)	(9,081.07)	(2,426.17)
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	1,393.03
Proceeds from allotment of share warrants	1,025.00	-
Proceeds from / (repayment of) non current borrowings (net)	(1,293.30)	175.19
Proceeds from / (repayment of) current borrowings (net)	(3,301.76)	1,904.80
Finance costs paid	(1,140.10)	(988.19)
Dividend paid	(264.40)	-
Repayment of lease liabilities (net of finance cost)	(140.97)	(49.46)
Net cash flows generated from / (used in) financing activities (C)	5,417.83	2,435.37
Net increase / (decrease) in cash and cash equivalents (A+B+C)	892.55	121.49
Cash and cash equivalents at the beginning of the year	133.30	11.81
Cash and cash equivalents at the end of the year	1,025.85	133.30

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	6.48	5.22
Balances with banks	1,019.37	128.08
Total cash and cash equivalents	1,025.85	133.30

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.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For Saini Pati Shah & Co LLP
Chartered Accountants
Firm's Registration No: 137904W/W100622

Ankush Shah
Partner
Membership No: 145370
UDIN: 25145370BMNVJA5943

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May 2025

Place : Mumbai
Date : 27 May 2025

Place : Mumbai
Date : 27 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity share capital

As at 31 March 2025

Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
2,653.31	105.58	2,758.89

As at 31 March 2024

Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
2,526.31	127.00	2,653.31

B. Other equity

As at 31 March 2025

Particulars	Reserves and surplus			Other component of equity	Money received against share warrants	Total
	Securities premium	General reserve	Retained earnings			
Balance at the beginning of the year	6,708.55	708.10	11,873.49	331.67	-	19,621.81
Profit for the year	-	-	4,102.34	-	-	4,102.34
Other comprehensive income for the year	-	-	(6.29)	-	-	(6.29)
Fair value of financial guarantee transferred to other component of equity	-	-	-	32.20	-	32.20
Dividend paid (Refer note 70)	-	-	(265.33)	-	-	(265.33)
Subscription money received on allotment of share warrants	-	-	-	-	1,025.00	1,025.00
Securities premium received (net of expenses relating to issue of shares)	10,427.79	-	-	-	-	10,427.79
Balance at the end of the year	17,136.34	708.10	15,704.21	363.87	1,025.00	34,937.52

As at 31 March 2024

Particulars	Reserves and surplus			Other component of equity	Money received against share warrants	Total
	Securities premium	General reserve	Retained earnings			
Balance at the beginning of the year	4,978.17	708.10	9,038.44	292.46	464.34	15,481.52
Profit for the year	-	-	2,835.22	-	-	2,835.22
Other comprehensive income for the year	-	-	(0.18)	-	-	(0.18)
Fair value of financial guarantee transferred to other component of equity	-	-	-	39.21	-	39.21
Subscription money received on allotment of share warrants	-	-	-	-	-	-
Securities premium received / utilisation of subscription money on conversion of share warrants into equity shares	1,730.38	-	-	-	(464.34)	1,266.04
Balance at the end of the year	6,708.55	708.10	11,873.49	331.67	-	19,621.81

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN: 25145370BMNVJA5943

Place : Mumbai

Date : 27 May 2025

For and on behalf of the Board of Directors

Marine Electricals (India) Limited

Venkatesh Uchil

Managing Director

DIN: 01282671

Sunil Kumar Dalmia

Chief Financial Officer

Place : Mumbai

Date : 27 May 2025

Vinay Uchil

Chairman and Executive Director

DIN: 01276871

Deep Shah

Company Secretary and Compliance Officer

Place : Mumbai

Date : 27 May 2025

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

1. Corporate Information

The Company was incorporated as a private limited company with the name "Marine Electricals (India) Private Limited" on 4 December 2007 under the Companies Act, 1956 by converting a partnership firm with the name "Marine Electricals". On 1 August 2018, the Company was converted into a public limited company and the name got changed to "Marine Electricals (India) Limited". The Company got listed on Small and Medium Enterprises ("SME") platform named EMERGE of National Stock Exchange of India ("NSE") on 11 October 2018 and got migrated to NSE main board with effect from 02 December 2020.

The Company is engaged in manufacturing and sale of all types of marine and industrial electrical & electronic components like switch-gears, control-gears etc. and is also engaged in renewable energy sector specifically solar. It also provides services like designing, fabricating etc. for all types of electrical & electronic installations in India and abroad and undertake annual maintenance contracts.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

These standalone financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Company's Board of Directors at its meeting held on 27 May 2025.

2.2 Basis of preparation and measurement

These standalone financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period (refer accounting policy regarding financial instruments).

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

2.3 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.4 Current Versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.5 Critical accounting judgements and use of estimates

The preparation of standalone financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the standalone financial statements and the results of operations during the reporting period. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Accounting estimates and judgements are used in various line items in the standalone financial statements for e.g.:

Property, plant and equipment

The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment annually in order to determine the amount of depreciation to be recorded during any reporting period. The management believes that the assigned useful lives and residual value are reasonable.

Income taxes

The management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Expected credit losses on financial assets:

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the

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for the year ended 31 March 2025

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asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Effective Interest Rate (EIR) Method:

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other income/expense that are integral parts of the instrument.

Fair value measurements and valuation processes:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.6 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 - Insurance Contracts, which replaces the existing Ind AS 104 - Insurance Contracts.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 - First-time Adoption of Indian Accounting Standards
- Ind AS 103 - Business Combinations
- Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 - Financial Instruments: Disclosures
- Ind AS 109 - Financial Instruments
- Ind AS 115 - Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.

3. Summary of Material Accounting Policies

3.1 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is provided on written down value method over the useful lives

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of assets as prescribed under Schedule II to the Companies Act, 2013. Based on past experience and internal technical evaluation, the management believes that these useful lives represent the appropriate period of usage and therefore, considered to be appropriate for charging depreciation.

Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed of).

The estimated useful lives of the property, plant and equipment considered by the Company are as follows:

Tangible Assets	Estimated useful life (in Years)
Buildings	30
Plant and machinery	10 to 30
Computers	3
Furniture and fixtures	10
Vehicles	8
Office equipments (including electrical installations)	5 - 13

Leasehold improvements are amortised over the lower of estimated useful life as per Schedule II or intended lease period.

Assets residual values, depreciation method and useful lives are reviewed at the end of financial year considering the physical condition of the assets or whenever there are indicators for review and adjusts residual life prospectively.

Derecognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset / significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset / significant component) is recognised in statement of profit and loss, when the asset is derecognised.

3.2 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation on investment property is provided on the written down value method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

3.3 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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Intangible assets, other than license and customer acquisition, are amortised on a written down value method in accordance with the useful life prescribed in Schedule II to the Act.

The estimated useful lives of the intangible assets considered by the Company are as follows:

Intangible Assets	Estimated useful life (in Years)
Software	3

License and customer acquisition are amortised on a straight-line basis over a period of five years.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

3.4 Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

3.5 Taxes

Tax expense comprises of current and deferred tax.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.6 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods, including freight, octroi and other levies.

Cost is determined under the weighted average cost method and includes all costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work in progress further includes direct labour and an appropriate share of production overheads as applicable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Due allowances are made for defective, obsolete and slow-moving inventory, wherever necessary, based on management estimates and past experiences of the Company.

3.7 Revenue recognition

Revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset. Revenue excludes taxes collected from customers.

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods. If the consideration in a contract includes a variable amount, at the inception of the contract, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer.

At the inception of the contract, the Company identifies the goods or services promised in the contract and assess which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.

Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms agreed in the customer contract. Revenue from support services is recognized on rendering of services in accordance with the contractual agreement with the customers.

Contract balances:

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Contract

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asset, which is presented as unbilled revenue, is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities include, and are presented as 'Revenue received in advance' and 'Advances from customers'.

3.8 Other income

Interest income

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

Rental income

Rental income from property leased under operating lease is recognised in the income statement on a straight-line basis over the term of the lease unless increase in rentals are in line with expected general inflation. Contingent rents are recognised as revenue in the period in which they are earned.

Duty drawback

Duty drawback is recognized basis entitlement upon exports made. Export incentive under duty drawback are accrued when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Net gain loss on fair value change

The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL on net basis. However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the statement of profit and loss.

3.9 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

- Debt instruments assets at amortised cost
- Equity instrument measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Debt instruments at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

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- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an

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obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or

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expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.10 Provisions, contingent liabilities and contingent assets

Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the standalone financial statements.

Contingent assets are not recognized in the standalone financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.11 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which

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are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.12 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages, short-term compensated absences, performance incentives, etc. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period of rendering of service by the employee.

Long-term employee benefits:

(i) Defined contribution plans:

The Company's contribution to provident fund, superannuation fund, employee state insurance scheme and labour welfare fund are considered as defined contribution plans. The Company's contribution paid / payable under the plans are recognised as an expense in the standalone statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined benefits plan:

Post-employment benefit:

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The present value of the obligation under such defined benefit plan is determined based on independent actuarial valuation at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the standalone statement of profit and loss.

Other long-term employment benefit:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive encashment on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.13 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for

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consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee:

Leases are recognised as a Right-of-Use (ROU) asset at cost with a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income on such operating leases are recognised in the statement of profit and loss on an accrual basis in accordance with the lease agreement. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

4 Property, plant and equipment

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Plant and machinery	Computers	Furniture and fixtures	Leasehold improvements	Vehicles	Office equipments	Total
Gross block:									
As at 31 March 2023	47.86	2,230.68	1,476.90	73.08	148.37	17.48	101.43	153.06	4,248.86
Additions	43.59	65.96	133.10	81.65	21.18	40.59	116.33	13.40	515.79
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	91.45	2,296.64	1,610.00	154.73	169.55	58.07	217.76	166.46	4,764.65
Additions	-	3.98	495.99	53.15	32.73	42.58	181.26	22.06	831.75
Disposals/Adjustment	-	(28.79)	-	(1.50)	-	-	(22.85)	(0.47)	(53.61)
As at 31 March 2025	91.45	2,271.83	2,105.99	206.38	202.28	100.65	376.17	188.05	5,542.79
Accumulated depreciation:									
As at 31 March 2023	-	642.51	390.36	51.44	57.67	12.19	54.64	59.40	1,268.21
Charge for the year	-	161.17	186.52	22.64	24.88	7.39	20.96	26.09	449.64
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	803.68	576.88	74.08	82.55	19.58	75.60	85.49	1,717.85
Charge for the year	-	152.20	226.60	68.34	21.92	23.74	70.17	24.76	587.73
Disposals	-	(16.44)	-	-	-	-	(21.59)	-	(38.03)
As at 31 March 2025	-	939.44	803.48	142.42	104.47	43.32	124.18	110.25	2,267.55
Net block:									
As at 31 March 2024	91.45	1,492.96	1,033.12	80.65	87.00	38.49	142.16	80.97	3,046.80
As at 31 March 2025	91.45	1,332.39	1,302.51	63.96	97.81	57.33	251.99	77.80	3,275.24

Notes:

- Refer note 24 and 29 for information on property, plant and equipment pledged as security by the Company.
- Refer note 55 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The title deeds of all the immovable properties are held in the name of the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

5 Right-of-use assets

Particulars	Premises	Equipment	Land	Total
Gross block:				
As at 31 March 2023	736.79	148.34	395.96	1,281.08
Additions	147.46	-	-	147.46
Disposals	-	-	-	-
As at 31 March 2024	884.25	148.34	395.96	1,428.54
Additions	552.15	-	-	552.15
Disposals	-	-	-	-
As at 31 March 2025	1,436.40	148.34	395.96	1,980.70
Accumulated depreciation:				
As at 31 March 2023	736.79	148.34	89.73	974.86
Charge for the year	40.74	-	22.48	63.22
Disposals	-	-	-	-
As at 31 March 2024	777.53	148.34	112.21	1,038.08
Charge for the year	144.30	-	22.42	166.72
Disposals	-	-	-	-
As at 31 March 2025	921.83	148.34	134.63	1,204.80
Net block:				
As at 31 March 2024	106.71	-	283.75	390.46
As at 31 March 2025	514.57	-	261.33	775.90

Note:

Lease deeds of all right-of-use assets are held in the name of the Company.

6 Capital work in progress

Particulars	Amount
As at 31 March 2023	-
Addition during the year	388.93
Capitalised during the year	(85.00)
As at 31 March 2024	303.93
Addition during the year	459.61
Capitalised during the year	(281.66)
As at 31 March 2025	481.88

Notes:

- Refer note 58 for capital work in progress ageing.
- There is no project under capital work in progress which has exceeded its cost compared to its original plan.
- There is project under capital work in progress whose completion is overdue compared to its original plan - Refer Note 58

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

7 Investment property

Particulars	Buildings
Gross block:	
As at 31 March 2023	763.56
Additions	125.00
Disposals	-
As at 31 March 2024	888.56
Additions	-
Disposals	-
As at 31 March 2025	888.56
Accumulated depreciation:	
As at 31 March 2023	259.75
Charge for the year	59.36
Disposals	-
As at 31 March 2024	319.11
Charge for the year	58.48
Disposals	-
As at 31 March 2025	377.59
Net block:	
As at 31 March 2024	569.45
As at 31 March 2025	510.97

Notes:

- (i) Investment property comprise of a commercial building that is leased to third party. Subsequent renewal of license agreement are negotiated with the tenant and average renewal period ranges between three and five years.
- (ii) Refer note 24 for information on investment property pledged as security by the Company.
- (iii) (a) As at 31 March 2025, the fair value of the property has been updated to Rs. 2,529.46 lakhs. This represents a revision from the previous year's fair value of Rs. 2,327.60 lakhs.
 (b) The fair value of the Company's investment property has been determined using the ready reckoner rate published by local municipal authorities. The ready reckoner rate provides a standardized valuation for properties similar in type and location for tax and regulatory purposes.
 (c) The management believes that the ready reckoner rate is a reliable estimate of the property's fair value, considering the relative stability in property values and minimal market fluctuations during the year.
 (d) Details of the Company's investment property and information about the fair value hierarchy is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	2,529.46	2,327.60

- (e) Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance costs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income from investment property	225.94	120.60
Direct operating expenses arising from investment property that generated rental income during the year	5.43	5.43

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

8 Other intangible assets

Particulars	License	Softwares	Customer Acquisition	Total
Gross block:				
As at 31 March 2023	67.50	82.64	100.00	250.14
Additions	-	500.15	-	500.15
Disposals	-	-	-	-
As at 31 March 2024	67.50	582.79	100.00	750.29
Additions	-	46.01	-	46.01
Disposals/ Adjustments	-	(2.51)	-	(2.51)
As at 31 March 2025	67.50	626.29	100.00	793.79
Accumulated amortization:				
As at 31 March 2023	44.45	50.44	1.21	96.10
Charge for the year	14.96	63.40	19.76	98.11
Disposals	-	-	-	-
As at 31 March 2024	59.40	113.84	20.97	194.21
Charge for the year	8.10	304.53	20.00	332.63
Disposals	-	-	-	-
As at 31 March 2025	67.50	418.37	40.97	526.84
Net block:				
As at 31 March 2024	8.10	468.95	79.03	556.08
As at 31 March 2025	-	207.92	59.03	266.95

Note:

(i) Refer note 55 for disclosure of contractual commitments for intangible assets.

9 Intangible assets under development

Particulars	Amount
As at 31 March 2023	-
Addition during the year	246.21
Capitalised during the year	-
As at 31 March 2024	246.21
Addition during the year	576.87
Capitalised during the year	-
As at 31 March 2025	823.08

Notes:

(i) Refer note 59 for intangible assets under development ageing.

(ii) There is no project under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

10 Investments (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at cost:		
(i) Investment in equity instruments (unquoted):		
<u>Subsidiaries {Refer note (iv) below}:</u>		
(a) 14,10,000 (31 March 2024: 14,10,000) Equity shares of Rs 10 each in Eltech Engineers Madras Private Limited	122.10	122.10
(b) 149 (31 March 2024: 149) Equity shares of AED 1500 each in MEL Power Systems FZC	419.36	419.36
(c) 31,77,121 (31 March 2024: 20,56,239) Equity shares of Rs 10 each in Evigo Charge Private Limited	317.71	205.62
(d) 75 (31 March 2024: 75) Equity shares of CAD 1 each in Xanatos Marine Ltd.	1,216.86	1,216.86
(e) 7,400 (31 March 2024: 7,400) Equity shares of Rs 10 each in Xanatech Synergies Private Limited	0.74	0.74
<u>Associates {Refer note (v) below}:</u>		
(a) 2,460 (31 March 2024: 2,460) Equity shares of Rs 100 each in Marks Marine Radio Private Limited	235.18	235.18
(b) Nil (31 March 2024: 5,000) Equity shares of Rs 10 each in Athmar India Private Limited	-	0.50
(ii) Investment in partnership firm (subsidiary) :		
Capital in Narhari Engineering Works [Refer note (ii) below]	1,619.24	1,399.32
	3,931.19	3,599.68
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	3,931.19	3,599.68
Aggregate amount of impairment in value of investment	-	-

Notes:

- (i) Investment in subsidiaries and associates are stated at cost using the principles of Ind AS 27 'Separate Financial Statements'.

(ii) Details of investments in partnership firms

Name of the partners	As at 31 March 2025		As at 31 March 2024	
	% Share*	Capital	% Share*	Capital
Narhari Engineering Works:				
Marine Electricals (India) Limited	99.00%	1,619.24	99.00%	1,399.32
Mr. Vinay Uchil*	-	-	0.50%	19.56
KDU Enterprises Private Limited	0.50%	4.95	0.50%	3.84
Ms. Rashmi Vinay Uchil *	0.50%	3.53	-	-
		1,627.72		1,422.72

* During the year, the partnership was reconstituted between the parties w.e.f. 01 July 2024. As per deed of reconstitution, Mr. Vinay Uchil ceases to be a partner and Ms. Rashmi Vinay Uchil is admitted as new partner with 0.50% stake.

- (iii) The Company has neither raised loans during the year on the pledge of securities held in its subsidiaries and associates (as defined under the act) nor has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries and associates. The Company does not hold any investment in any jointly controlled entity (as defined under the act) during the year ended 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

- iv) (a) During the year, the holding of the Company in Evigo Charge Private Limited ("Evigo") has changed from 99.44% to 91.74% on account of various events like allotment of 2,77,000 sweat equity shares by Evigo, allotment of 11,18,382 equity shares to the Company pursuant to conversion of its loan (including interest) and acquisition of 2,500 equity shares by the Company from other shareholders of Evigo.

During the previous year, on 17 November 2023, Board of Directors of Evigo considered and approved allotment of 10,27,777 equity shares of face value of Rs. 10 each on right issue basis by conversion of loan (including interest) amounting to Rs. 102.78 lakhs given by the Company to Evigo. Post the allotment of shares pursuant to conversion of loan, the shareholding of the Company in Evigo increased from 98.88% to 99.44%.

- (b) During the previous year, the Company made further investment in 12,00,000 equity shares of Eltech Engineers Madras Private Limited ("Eltech"), at face value of Rs. 10 each on 01 June 2023. The said investment was approved by the Board of Directors in their meeting held on 13 February 2023. Post this investment, the shareholding of the Company in Eltech increased from 70.00% to 94.00%.
- (c) During the previous year, 59 no. of equity shares of AED 1500 each were issued by MEL Power Systems FZC ("MEL") for a total consideration of Rs. 399.98 lakhs (including premium) on 08 January 2024. Post allotment of these additional equity shares, the shareholding of the Company in MEL increased from 90.00% to 93.71%.
- (d) During the previous year, the Company incorporated a subsidiary company named as Xanatech Synergies Private Limited ("Xanatech") on 22 January 2024 consequent to the joint venture agreement with its foreign subsidiary (Xanatos Marine Limited) and subscribed 7,400 equity shares of Xanatech of face value of Rs. 10 each amounting to Rs. 0.74 lakhs comprising 74% stake in Xanatech.
- v) (a) During the year, as approved by the board of directors in their meeting held on 12 February 2025, the Company has sold its entire 50% equity stake in Athmar India Private Limited ("Athmar") on 31 March 2025 comprising of 5,000 equity shares of Rs. 10 each for an aggregate consideration of Rs. 0.50 lakhs.

During the previous year, the Company incorporated Athmar on 07 February 2024 and subscribed 5,000 equity shares of face value of Rs. 10 each amounting to Rs. 0.50 lakhs comprising 50% stake in Athmar. As at 31 March 2024, Athmar did not commence its business operations.

- (b) During the previous year, the Board of Directors of the Company at its meeting held on 16 October 2023 accorded its consent to acquire 49.20% of issued and paid-up equity share capital of Marks Marine Radio Private Limited ("Marks Marine") by way of acquiring of 2,460 equity shares from its shareholders for total consideration amounting to Rs. 235.18 lakhs. The transfer of shares related to the acquisition were approved by the Board of Marks Marine at its meeting held on 25 October 2023. Post completion of acquisition, Marks Marine has become associate of the Company w.e.f. 25 October 2023.

11 Other financial assets (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Security deposits	15.71	19.50
Lease deposits	163.46	59.74
Margin money deposits*	469.48	2,432.56
Fixed deposits with remaining maturity of more than 12 months	22.30	-
	670.95	2,511.80

* The deposits are pledged against bank guarantees issued and for cash credit / letter of credit facilities.

12 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets:		
Provision for employee benefits	148.41	99.74
Delayed outstanding of micro and small enterprises	-	11.69
Disallowance of expenses under the Income-tax Act, 1961	275.60	23.03
Measurement of financial assets and liabilities at amortised cost, net	40.50	21.08
Ind AS 116 - "Leases"	51.01	41.84
Others	-	0.18
Total deferred tax asset (A)	515.52	197.56

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities:		
Unbilled revenue	14.27	13.73
Accelerated depreciation for tax purpose	3.69	63.61
Total deferred tax liabilities (B)	<u>17.96</u>	<u>77.34</u>
Net deferred tax assets (A-B)	<u>497.56</u>	<u>120.22</u>

13 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	55.55	39.21
Capital advances (Refer note 69)	77.03	1,403.21
	<u>132.58</u>	<u>1,442.42</u>

14 Non-current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source (net of provision for tax)	42.10	65.39
	<u>42.10</u>	<u>65.39</u>

15 Inventories

(valued at lower of cost and net realisable value, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials {including goods in transit of Rs. 77.66 lakhs (31 March 2024: Rs. Nil)}	2,269.10	2,525.44
Work in progress	3,507.49	4,820.47
	<u>5,776.59</u>	<u>7,345.91</u>

Refer note 29 for details of inventories pledged against borrowings by the Company.

16 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Trade receivables	28,958.49	26,383.78
Less: Allowance for expected credit loss	(206.07)	(141.93)
	<u>28,752.42</u>	<u>26,241.85</u>

Refer note 29 for details of trade receivables pledged against borrowings by the Company.

Refer note 47 for details about related party trade receivables.

Refer note 51 for information about credit risk and market risk of trade receivables.

Refer note 56 for trade receivables ageing.

17 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	6.48	5.22
Balances with banks	1,019.37	128.08
	<u>1,025.85</u>	<u>133.30</u>

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

18 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Margin money deposits*	3,594.72	1,611.12
Fixed deposit with original maturity of more than 3 months but less than 12 months	12.27	-
	3,606.99	1,611.12

* The deposits are pledged against bank guarantees issued and for cash credit / letter of credit facilities.

19 Loans (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Loans:		
- related parties (Refer note below) (Refer note 47)	20.97	164.95
- others	32.78	222.59
Staff loans and advances	78.85	103.19
Other receivables	3.52	6.57
Loans receivables - credit impaired	-	13.66
Less: Allowance for expected credit loss	-	(13.66)
	136.12	497.30

Refer note 51 for information about credit risk and market risk of loans.

Note:

Details of loans/advances in the nature of loans to related parties:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
	As at 31 March 2025**	As at 31 March 2024**	As at 31 March 2025**	As at 31 March 2024**
Related parties (Subsidiaries) *:				
Evigo Charge Private Limited [#]	9.80	52.50	18.23%	13.55%
Xanatech Synergies Private Limited [^]	11.17	112.45	20.78%	29.02%

* The loan have been given for business purposes at interest rate of 10.00% p.a.

** The unsecured loans which are granted during the year to related parties as defined under Companies Act, 2013 are repayable on demand.

Maximum balance outstanding during the year is Rs 112.55 lakhs (31 March 2024: Rs 148.48 lakhs).

[^] Maximum balance outstanding during the year is Rs 112.45 lakhs (31 March 2024: Rs 112.45 lakhs).

20 Other financial assets (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Security deposits		
- related parties (Refer note 47)	25.00	25.00
- others	16.02	8.57
Lease deposits:		
- related parties (Refer note 47)	343.20	343.20
- others	23.89	16.67
Interest accrued:		
- on loan to related party (Refer note 47)	9.04	4.03
- on deposits	93.01	181.64

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Other receivables		
- related parties (Refer note 47)	19.78	16.54
- others*	1,355.00	-
Unbilled revenue	67.62	54.53
Fixed deposits with remaining maturity of less than 12 months#	8,329.81	-
Unsecured, considered doubtful :		
Other receivables	4.84	4.84
Less: Allowance for expected credit loss	(4.84)	(4.84)
	10,282.37	650.18

Refer note 51 for information about credit risk and market risk of other financial assets.

* Rs 1,337.80 Lakhs pertains to amount paid for purchase of property (refer note 69) and Rs 17.20 Lakhs pertains to amount receivable towards sale of property plant and equipment.

#inclusive of an amount of Rs 8,000 lakhs unutilised proceeds received against preferential issue during the year

21 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	1,260.71	1,146.03
Advances to suppliers		
- related parties (Refer note 47)	253.16	329.64
- others	709.13	934.86
Prepaid expenses	281.60	154.55
	2,504.60	2,565.08

22 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
15,00,00,000 (31 March 2024: 15,00,00,000)	3,000.00	3,000.00
equity shares of Rs. 2 each (31 March 2024: Rs. 2 each)		
	3,000.00	3,000.00
Issued, subscribed and paid-up capital:		
13,79,44,410 (31 March 2024: 13,26,65,250)	2,758.89	2,653.31
equity shares of Rs. 2 each (31 March 2024: Rs 2 each) fully paid-up		
	2,758.89	2,653.31

a) Reconciliation of the number of equity shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Outstanding as at the beginning of the year	13,26,65,250	2,653.31	12,63,15,250	2,526.31
Issued during the year (Refer notes below)	52,79,160	105.58	63,50,000	127.00
Outstanding as at the end of the year	13,79,44,410	2,758.89	13,26,65,250	2,653.31

Notes:

(a) During the year, on 10 September 2024, the board of directors of the Company approved allotment of 52,79,160 equity shares on a preferential basis at a price of Rs. 205 each (including premium of Rs. 203 per share) in accordance with the regulations for preferential issue contained in Chapter V of the SEBI (ICDR) Regulations ("ICDR Regulations").

The Board on 10 September 2024 also allotted 20,00,000 convertible warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each at price of Rs. 205 per warrant (including premium of Rs. 203 per warrant), being price not lower than the minimum price calculated in

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for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

accordance with the ICDR Regulations to the Promoter and Non-Promoters allottees. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment at the option of warrant holder. As per the terms of allotment, the Company has received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option.

(b) During the previous year, 63,50,000 convertible warrants, carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each at price of Rs. 29.25 per warrant (including premium of Rs. 27.25 per warrant), were converted into equivalent number of equity shares by the Promoters/Non-Promoters. As per the terms of allotment, balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option was received by the Company. 15,00,000 equity shares issued on conversion of warrants were reflected in Benpos report of the Company subsequent to previous year end.

b) Rights, preference and restrictions attached to the equity shares:

The Company has single class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) List of shareholders holding more than 5% shares of a class of equity shares :

	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
KDU Enterprises Private Limited	6,54,06,875	47.42%	6,54,06,875	49.30%
Mr. Venkatesh K. Uchil	2,77,74,225	20.13%	2,77,73,475	20.94%

d) Details of equity shares held by holding company

The Company do not have Holding Company. During the previous year, pursuant to allotment of equity shares on preferential issue basis, upon conversion of convertible warrants into equity shares, KDU Enterprise Private Limited ceased to be the Holding Company w.e.f. 21 February 2024.

e) Disclosure of shareholding of promoters

Equity shares of Rs 2 each fully paid up

Promoter's name	Shareholding		% change during the year	
	Number of Share	% of total shares	Number of Share	% of total shares
KDU Enterprises Private Limited	6,54,06,875 (6,54,06,875)	47.42% (49.30%)	-	(1.88%)
Mr. Venkatesh K. Uchil	2,77,74,225 (2,77,73,475)	20.13% (20.94%)	750	(0.81%)
Mr. Vinay K. Uchil	10,90,849 (10,81,300)	0.79% (0.82%)	9,549	(0.03%)
Ms. Tanuja D. Pudhierkar	1,000 (1,000)	0.001% (0.001%)	-	(0.00%)
Ms. Reshma Mohan Uchil	1,54,970 (1,54,970)	0.11% (0.12%)	-	(0.01%)

(figures in bracket denote previous year figures)

f) The Company has neither allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

23 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	17,136.34	6,708.55
General reserve	708.10	708.10
Retained earnings	15,704.21	11,873.49
Other component of equity	363.87	331.67
Money received against share warrants	1,025.00	-
	34,937.52	19,621.81

Nature and purpose of reserves:

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

General reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer of one component of equity to another.

Retained earnings: Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

Other component of equity: Other component of equity represents fair value of financial guarantee.

Money received against share warrants: Represents subscription money received by the Company as per the terms of allotment equivalent to 25% of the issue price of share warrants.

24 Borrowings (Non-current)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non current	Current	Non current	Current
Secured:				
Term loans:				
(a) From banks:				
(i) Vehicle loans {refer note (a) to (d)}	19.44	13.52	8.46	4.07
(ii) Other term loans {refer note (e) to (h)}	905.50	206.56	2,202.18	306.71
(b) From others:				
Vehicle loan {refer note (i) to (l)}	115.08	51.98	55.20	28.75
	1,040.02	272.06	2,265.84	339.54

Notes:

- Indian rupee vehicle loan from ICICI Bank Limited carrying value of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 0.53 lakhs) was secured against hypothecation of vehicle repaid in 60 monthly installments. The loan carry interest of NA (31 March 2024: 9.75% p.a.).
- Indian rupee vehicle loan from HDFC Bank Limited carrying value of Rs. 8.45 lakhs as at 31 March 2025 (31 March 2024: Rs. 12.00 lakhs) secured against hypothecation of vehicle is repayable in 39 monthly installments. The loan carry interest of 8.80% p.a. (31 March 2024: 8.80% p.a.).
- Indian rupee vehicle loan from HDFC Bank Limited carrying value of Rs. 19.79 lakhs as at 31 March 2025 (31 March 2024: Rs. Nil) secured against hypothecation of vehicle is repayable in 39 monthly installments. The loan carry an interest of 9.60% p.a. (31 March 2024: NA).
- Indian rupee vehicle loan from IndusInd Bank Limited carrying value of Rs. 4.72 lakhs as at 31 March 2025 (31 March 2024: Rs. Nil) secured against hypothecation of vehicle is repayable in 23 monthly installments. The loan carry an interest of 10.56% p.a. (31 March 2024: NA).

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

- (e) Indian rupee term loan from The Karur Vysya Bank Limited carrying value of Rs. 1,112.06 lakhs as at 31 March 2025 (31 March 2024: Rs. 1,274.69 lakhs) is primarily secured by mortgage of commercial land and building situated at ground + 2 upper floors, road no.9, MIDC Marol, Plot No.16, Village Mulgaon, Andheri East, Mumbai - 400093. The loan is repayable in 120 monthly installments. The loan carries an interest of 3 months MCL rate of the bank + Spread of 0.10% p.a. (31 March 2024: 3 months MCL rate of the bank + Spread of 0.10% p.a.). The loan is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.
- (f) Indian rupee term loan from Kotak Mahindra Bank Limited under Guaranteed Emergency Credit Line (GECL) under ECLGS scheme carrying value of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 33.28 lakhs) was secured by equitable mortgage of industrial property at plot no. 54, 57, 55 and 56, Verna Industrial Estate, Phase IV, Salcete, Goa. The loan was repayable in 48 monthly installments including moratorium of 12 months. The loan was carrying an interest of NA (31 March 2024: 8.00% p.a.). The loan was backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited. The loan has been repaid by the Company during the year.
- (g) Indian rupee term loan from Kotak Mahindra Bank Limited carrying value of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 508.02 lakhs) was primarily secured by equitable mortgage of industrial property at plot no. 54, 57, 55 and 56, Verna Industrial Estate, Phase IV, Salcete, Goa. The loan was repayable in 60 monthly installments. The loan was carrying an interest of NA (31 March 2024: Repo Rate + Spread of 3.25% p.a.). The loan was backed by corporate guarantee of KDU Enterprises Private Limited. The loan has been repaid by the Company during the year.
- (h) Indian rupee term loan from Kotak Mahindra Bank Limited carrying value of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 692.90 lakhs) was primarily secured by equitable mortgage of industrial property at plot no. 54, 57, 55 and 56, Verna Industrial Estate, Phase IV, Salcete, Goa. The loan was repayable in 120 monthly installments. The loan was carrying an interest of NA (31 March 2024: Repo Rate + Spread of 2.50% p.a.). The loan was backed by corporate guarantee of KDU Enterprises Private Limited. The loan has been repaid by the Company during the year.
- (i) Indian rupee vehicle loan from Kotak Mahindra Prime Limited carrying value of Rs. 5.15 lakhs as at 31 March 2025 (31 March 2024: Rs. 9.54 lakhs) secured against hypothecation of vehicle is repayable in 60 monthly installments. The loan carry an interest of 7.72% p.a. (31 March 2024: 7.72% p.a.).
- (j) Indian rupee vehicle loan from Kotak Mahindra Prime Limited carrying value of Rs. 16.73 lakhs as at 31 March 2025 (31 March 2024: Rs. 25.64 lakhs) secured against hypothecation of vehicle is repayable in 36 monthly installments. The loan carry an interest of 8.97% p.a. (31 March 2024: 8.97% p.a.).
- (k) Indian rupee vehicle loan from Mercedes-Benz Financial Services India Private Limited carrying value of Rs. 33.31 lakhs as at 31 March 2025 (31 March 2024: Rs. 48.77 lakhs) secured against hypothecation of vehicle is repayable in 36 monthly installments. The loan carry an interest of 8.02% p.a. (31 March 2024: 8.02% p.a.).
- (l) Indian rupee vehicle loan from Mercedes-Benz Financial Services India Private Limited carrying value of Rs. 111.87 lakhs as at 31 March 2025 (31 March 2024: Rs. Nil) secured against hypothecation of vehicle is repayable in 60 monthly installments. The loan carry an interest of 8.72% p.a. (31 March 2024: NA).

Net Debt Reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Current borrowings	1,570.80	4,872.56
Non-current borrowings (including current maturities of long-term debts)	1,312.08	2,605.38
Lease liabilities	567.33	156.15
	3,450.21	7,634.09

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Current borrowings	Non-Current borrowings	Lease liabilities	Total
Balance as at 31 March 2023	2,967.76	2,430.19	58.15	5,456.10
Cash flows (net)	1,904.80	136.97	82.25	2,124.02
Interest expense	369.35	232.72	15.75	617.82
Interest paid	(369.35)	(222.57)	-	(591.92)
Other non-cash movements:				
Effective interest rate adjustment	-	28.07	-	28.07
Balance as at 31 March 2024	4,872.56	2,605.38	156.15	7,634.09
Cash flows (net)	(3,301.76)	(1,330.31)	373.06	(4,259.01)
Interest expense	411.86	213.88	38.12	663.86
Interest paid	(411.86)	(228.58)	-	(640.44)
Other non-cash movements:				
Effective interest rate adjustment	-	51.71	-	51.71
Balance as at 31 March 2025	1,570.80	1,312.08	567.33	3,450.21

25 Lease liabilities (refer note 48)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current	371.52	115.84
Current	195.81	40.31
	567.33	156.15

26 Other financial liabilities (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease deposits	81.16	74.23
	81.16	74.23

27 Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred lease rentals	17.11	24.89
	17.11	24.89

28 Provisions (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employees benefits:		
Gratuity (refer note 46)	350.48	284.67
Compensated absences (refer note 46)	152.83	89.59
	503.31	374.26

29 Borrowings (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured:		
Cash credits from banks {refer note (a) to (d)}	1,570.80	4,872.56
Current maturities of long-term borrowings (refer note 24)	272.06	339.54
	1,842.86	5,212.10

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Notes:

- (a) Cash credit facility from State Bank of India outstanding of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 2,768.73 lakhs). There is a debit balance in the account of Rs. 999.48 lakhs as at 31 March 2025 which is disclosed as balances with banks under cash and cash equivalents in note 17. The facility carries interest of 1.70% above 6 M MCLR (31 March 2024: 2% above 6M MCLR) and is repayable on demand. These are secured by first pari passu charge by way of hypothecation over entire current assets viz. inventory, book debts and other receivables etc. and all movable fixed assets, wherever situated, both present & future at Mumbai & Goa plants. The facility is collaterally secured by:
- Equitable / Registered Mortgage on Unit No B-1, Ground Floor, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan-3, Plot no-F4, F5, F6, MIDC, Andheri (E), Mumbai owned by the Company.
 - Equitable / Registered Mortgage on factory land & buildings bearing Survey No.30, plot no. 17 & 18, Verna Industrial Estate, Phase-I, Verna Electronic City, Salcete, Goa owned by the Company.
 - Hypothecation of all Plant & Machinery, present and future, at plants located in (a) B-1, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan-3, Plot no-F4, F5, F6, MIDC, Andheri (E) and (b) Survey No.30, plot no. 17 & 18, Verna Industrial Estate, Phase-I, Verna Electronic City, Salcete, Goa.
 - Equitable / Registered Mortgage on Unit No A-2, Ground Floor, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan No.3, Central Road, Near Seepz Bus Depot, Andheri (E), Mumbai owned by M/s Philins Industrial Corporation.
 - Equitable / Registered Mortgage on Unit No B-2, D-1 & B-3 Ground Floor, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan No.3, Central Road, Near Seepz Bus Depot, Andheri (E), Mumbai owned by KDU Enterprises Private Limited.
 - Equitable / Registered Mortgage on 502/A and 502/B, Fifth Floor, Heritage, Hiranandani gardens, CTS Nos. 20(pt), 21(pt), 22(pt) and 30(pt), Powai, Mumbai - 400076 owned by Mr. Venkatesh Uchil.
- The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited and Philins Industrial Corporation.
- (b) Cash credit facility from IndusInd Bank Limited outstanding of Rs. 757.92 lakhs as at 31 March 2025 (31 March 2024: Rs. 1,154.99 lakhs) carrying interest of Repo Rate + 3.40% p.a (31 March 2024: 6M MCLR + 0.75% p.a.) is repayable on demand. These are secured by first pari-passu charge on current assets and moveable fixed assets of the Company, both present and future. The facility is collaterally secured against fixed deposit of Rs. 2,034.32 lakhs (31 March 2024: Rs. 1,911.00 lakhs). The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil & corporate guarantee of KDU Enterprises Private Limited.
- (c) Cash credit facility from Kotak Mahindra Bank Limited outstanding of Rs. 611.53 lakhs as at 31 March 2025 (31 March 2024: Rs. 948.84 lakhs) carrying interest of 3M Repo rate + 3.1% (31 March 2024: 3M Repo rate + 3.1%) is repayable on demand. These are secured by first pari passu hypothecation charge on all existing and future receivables/current assets/ moveable assets/moveable fixed assets of the Company. The facility is collaterally secured by exclusive charge on land and building at plot no N-51, 52, 59 and 60, Phase IV, Verna Industrial Estate, Salcete, Goa owned by the Company. The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.
- (d) Cash credit facility from Yes Bank Limited outstanding of Rs. 201.35 lakhs as at 31 March 2025 (31 March 2024: Rs. Nil) carrying interest of TBILL 3M + 2.68% (31 March 2024: NA) is repayable on demand. These are secured by first pari passu hypothecation charge on current assets of the Company. The facility is collaterally secured by exclusive charge on property located at plot no N-54, 55, 56 and 57, Phase IV, Verna Industrial Estate, Salcete, Goa. The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.
- (e) The quarterly returns/ statements read with subsequent revisions, if any, filed by the Company with the banks are in agreement with the books of accounts.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

30 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro and small enterprises (Refer note 45)	78.27	104.65
Total outstanding dues to creditors other than micro and small enterprises	16,338.79	17,807.42
	16,417.06	17,912.07

Refer note 47 for details about related party trade payables.

Refer note 57 for trade payables ageing.

31 Other financial liabilities (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	9.43	24.13
Employee dues payable	145.38	298.18
Unpaid dividends	1.80	0.87
Creditors for purchase of property, plant and equipment	124.04	155.73
Provision against legal contingency {Refer note 54(iii)}	1,077.51	-
Other payables	2.50	2.50
	1,360.66	481.41

32 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities	2,329.02	1,572.01
Statutory dues payable	266.02	250.55
Deferred lease rentals	7.78	7.78
Other payables	787.59	787.59
	3,390.41	2,617.93

33 Provision (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
Gratuity (Refer note 46)	60.97	45.09
Compensated absences (Refer note 46)	25.40	17.70
	86.37	62.79

34 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	490.64	440.39
	490.64	440.39

35 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers:		
- Sale of products:	65,894.05	50,173.13
- Sale of services:	4,121.91	3,159.73
	70,015.96	53,332.86
Other operating revenues:		
Duty drawback	42.44	39.83
	70,058.40	53,372.69

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Disaggregation of revenue:

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue by geography:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Within India	61,914.81	49,481.58
- Outside India #	8,101.15	3,851.28
	70,015.96	53,332.86

including deemed export of Rs 1,230.11 lakhs (31 March 2023: Rs 1,235.81 lakhs)

Revenue by time:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Over a period of time	43.72	31.22
At a point in time	69,972.24	53,301.64
	70,015.96	53,332.86

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	70,015.96	53,332.86
Adjustments for:		
Claims and rebates	-	-
	70,015.96	53,332.86

Movement in contract balances:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement in contract assets:		
Opening balances as on 1 April	-	14.46
Add: Revenue recognized during the year	-	(14.46)
Less: Invoiced during the year	-	-
Closing balance as on 31 March	-	-
Movement in contract liabilities:		
Opening balances as on 1 April	1,572.01	1,296.26
Less: Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	(1,238.39)	(1,815.81)
Add: Deferred revenue and advance from customers	1,995.40	2,091.56
Closing balance as on 31 March	2,329.02	1,572.01

Trade receivables and contract balances:

- The Company classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset.
- A receivable is a right to consideration that is unconditional upon passage of time.
- The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the right become unconditional.
- The contract liabilities primarily relate to the advance consideration received from customers. Contract liabilities are presented in note 32.
- Trade receivables are presented net off loss allowance in note 16.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

36 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on:		
- financial instruments at amortised cost	9.06	2.97
- deposits	645.84	228.33
- inter corporate loan	14.76	28.74
Finance guarantee income	0.65	0.86
Exchange gain (net)	156.64	12.40
Share of profit in a partnership firm	219.27	176.79
Liabilities/ sundry balances written back	7.97	93.91
Rental income	252.94	201.78
Sale of scrap	14.36	10.92
Insurance claim	10.68	2.82
Profit on sale of property, plant and equipment (net)	97.75	-
Miscellaneous income	20.30	7.88
	1,450.22	767.40

37 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory of materials at the beginning of the year	2,525.44	2,302.00
Add: Purchases	50,816.22	43,774.86
	53,341.66	46,076.86
Less: Inventory of materials at the end of the year	2,269.10	2,525.44
	51,072.56	43,551.42

38 Changes in inventories of finished goods and work in progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year:		
Work in progress	4,820.47	2,139.66
	4,820.47	2,139.66
Inventories at the end of the year:		
Work in progress	3,507.49	4,820.47
	3,507.49	4,820.47
	1,312.98	(2,680.81)

39 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and allowances	3,499.46	2,721.16
Contribution to provident and other funds (Refer note 46)	161.31	171.24
Gratuity (Refer note 46)	82.88	76.82
Compensated absences (Refer note 46)	79.85	59.70
Staff welfare	300.21	201.78
	4,123.71	3,230.70

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

40 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on:		
- financial instruments at amortised cost	51.71	28.07
- borrowings from banks and others	625.74	602.07
- statutory payments	50.76	29.25
- lease liabilities	38.12	15.75
- other	-	2.50
Bank charges	359.06	323.20
Corporate guarantee fees	32.21	39.20
	1,157.60	1,040.05

41 Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	587.73	449.64
Depreciation on right-of-use assets	166.72	63.22
Depreciation on investment property	58.48	59.36
Amortization on intangible assets	332.63	98.11
	1,145.56	670.33

42 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	398.41	371.79
Power and fuel	156.80	156.74
Repair and maintenance	242.70	173.78
Vehicle running expense	49.88	34.29
Rates and taxes	111.37	22.62
Insurance	57.01	33.73
Liquidation damages	18.91	18.67
Inspection charges	403.80	248.25
Commissioning expenses	785.20	445.77
Clearing and forwarding charges	711.17	662.68
Travelling and conveyance	533.28	387.23
Postage and communication	93.99	64.61
Legal and professional fees	1,390.58	763.65
Payment to auditors (Refer note below)	24.02	20.72
Contribution towards Corporate Social Responsibility (Refer note 53)	56.80	41.86
Director sitting fees	6.95	5.70
Housekeeping and security charges	193.33	90.18
Printing and stationery	79.66	57.04
Sales promotion and advertisement expenses	318.95	158.89
Sundry balances written off	34.06	22.88
Bad debts written off	94.87	630.82
Loans written off	33.48	-
Less: Allowance for expected credit loss already held (Refer Note 19)	(13.66)	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Property, plant and equipment written off	4.47	-
Allowance for expected credit loss	64.14	58.15
Provision against legal contingency {Refer note 54(iii)}	1,077.51	-
Miscellaneous expenses	382.11	77.39
	7,309.79	4,547.44

Note:

Payment to auditors comprise:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
To statutory auditor:		
- for audit/limited review	23.50	19.95
- for certification	-	0.55
- for reimbursement of expenses	0.52	0.22
	24.02	20.72

43. Income tax

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statement of profit and loss section		
Current income tax :		
Current income tax charge	1,697.80	1,015.94
Adjustment in respect of tax for earlier years	(38.49)	8.42
Deferred tax charge/(credit) :		
Relating to origination and reversal of temporary differences	(375.23)	(78.62)
Income tax expense reported in the statement of profit and loss	1,284.08	945.74
Other comprehensive income section		
Income tax relating to items that will not be reclassified to profit or loss	2.11	0.06
	1,281.97	945.68
Reconciliation of tax expense and the accounting profit		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	5,386.42	3,780.96
Computed tax expense:		
At statutory income tax rate of 25.168% (31 March 2024: 25.168%)	1,355.65	951.59
Adjustments for :		
Amounts which are non-deductible in calculating taxable income	28.86	19.89
Expenses deductible for tax purpose	(21.78)	(10.65)
Income which is exempt for tax purpose	(55.19)	(44.49)
Adjustment in respect of tax for earlier years	(38.49)	8.42
Others	12.91	20.92
At the effective income tax rate	1,281.97	945.68
Income tax expense reported in statement of profit and loss	1,281.97	945.68

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit and loss	
	As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for employee benefits	148.41	99.74	48.67	14.41
Delayed outstanding of micro and small enterprises	-	11.69	(11.69)	11.69
Disallowance of expenses under the Income-tax Act, 1961	275.60	23.03	252.57	23.03
Measurement of financial assets and liabilities at amortised cost, net	40.50	21.08	19.42	18.17
Ind AS 116 - "Leases"	51.01	41.84	9.17	1.59
Unbilled revenue	(14.27)	(13.73)	(0.54)	(13.73)
Accelerated depreciation for tax purpose	(3.69)	(63.61)	59.92	19.44
Ind AS 115 - "Revenue from contracts with customers"	-	-	-	4.42
Others	-	0.18	(0.18)	(0.34)
Net deferred tax (charge) / credit			377.34	78.68
Net deferred tax assets / (liabilities)	497.56	120.22		

Reflected in the balance sheet as follows

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities	(17.96)	(77.34)
Deferred tax assets	515.52	197.56
Deferred tax assets / (liabilities), net	497.56	120.22

Reconciliation of deferred tax (liabilities) / assets, net

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance as on April 1	120.22	41.54
Tax (income) / expense during the year recognised in statement of profit and loss	(375.23)	(78.62)
Tax (income) / expense during the year recognised in other comprehensive income	(2.11)	(0.06)
Closing balance	497.56	120.22

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

44 Earnings per share

The following table set forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit for the year attributable to equity shareholders	4,102.34	2,835.22
Weighted average number of equity shares outstanding during the year	13,56,01,331	12,84,03,501
Weighted average number of equity shares (including dilutive shares) outstanding during the year	13,69,79,731	12,84,03,501
Basic Earnings per equity share [Face value of Rs. 2 each] (Rupees)	3.03	2.21
Diluted earnings per equity share [Face value of Rs. 2 each] (Rupees)	2.99	2.21

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Reconciliation of shares used in computing earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
No. of equity shares at the beginning of the year	13,26,65,250	12,63,15,250
Add: Equity shares issued during the year (Refer notes below)	52,79,160	63,50,000
No. of equity shares at the end of the year	13,79,44,410	13,26,65,250
Weighted average number of equity shares outstanding during the year	13,56,01,331	12,84,03,501
Add: Weighted average number of potential equity shares on account of convertible share warrants	13,78,400	-
Weighted average number of equity shares (including dilutive shares) outstanding during the year	13,69,79,731	12,84,03,501

Note:

(a) During the year, on 10 September 2024, the board of directors of the Company approved allotment of 52,79,160 equity shares on a preferential basis at a price of Rs. 205 each (including premium of Rs. 203 per share) in accordance with the regulations for preferential issue contained in Chapter V of the SEBI (ICDR) Regulations ("ICDR Regulations").

The Board on 10 September 2024 also allotted 20,00,000 convertible warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each at price of Rs. 205 per warrant (including premium of Rs. 203 per warrant), being price not lower than the minimum price calculated in accordance with the ICDR Regulations to the Promoter and Non-Promoters allottees. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment at the option of warrant holder. As per the terms of allotment, the Company has received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option.

(b) During the previous year, 63,50,000 convertible warrants, carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each at price of Rs. 29.25 per warrant (including premium of Rs. 27.25 per warrant), were converted into equivalent number of equity shares by the Promoters/Non-Promoters. As per the terms of allotment, balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option was received by the Company.

45. Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	78.27	104.65
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end *	-	2.50
(iii) Principal amount paid to supplier registered under the MSMED Act, beyond the appointed day during the year.	412.55	220.65
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(vii) Further interest remaining due and payable for earlier years *	2.50	-

*Amount is included in other payables under Other financial liabilities in Note 31

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

46 Employee benefits

(i) Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme and labour welfare scheme, which are defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the year aggregated to Rs. 161.31 lakhs (31 March 2024: Rs 171.24 lakhs).

(ii) Defined benefit plans:

The Company operates an unfunded post-employment defined benefit plan that provides for gratuity benefit. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive gratuity at 15 days salary (salary last drawn) for each completed years of service at the time of retirement / exit.

The Company determines the gratuity liability based on the actuarial valuation using Projected Unit Credit Method by an Independent firm of Actuaries that is registered with The Institute of Actuaries of India.

The following table summarizes the position of obligation relating to gratuity plan:

Reconciliation of Defined Benefit Obligation ("DBO")

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of DBO at start of the year	329.76	273.99
Current service cost	59.80	57.09
Interest cost	23.08	19.73
Benefits paid	(9.60)	(21.29)
<i>Re-measurements:</i>		
- Actuarial loss / (gain) from changes in demographic assumptions	-	(30.81)
- Actuarial loss / (gain) from changes in financial assumptions	12.22	18.57
- Actuarial loss / (gain) from experience over the past year	(3.82)	12.48
Present value of DBO at end of the year	411.45	329.76

Net Liability / (Asset) recognised in the Balance Sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of DBO	411.45	329.76
Fair value of plan assets	-	-
Liability / (Asset) recognised in the Balance Sheet	411.45	329.76

Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	59.80	57.09
Net interest on net defined benefit liability / (asset)	23.08	19.73
Total	82.88	76.82

Income / (Loss) recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss / (gain) from changes in demographic assumptions	-	(30.81)
Actuarial loss / (gain) from changes in financial assumptions	12.22	18.57
Actuarial loss / (gain) from experience over the past year	(3.82)	12.48
Total loss / (income)	8.40	0.24

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Actuarial assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary growth rate	9% p.a.	9% p.a.
Discount rate	6.4% p.a.	7% p.a.
Interest rate on Net DBO	7% p.a.	7.2% p.a.
Withdrawal rate	15% p.a.	15% p.a.
Mortality rates	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	4 years	4 years

Experience adjustments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined benefit obligation	411.45	329.76
Funded Status [Surplus/ (Deficit)]	(411.45)	(329.76)
Exp. Adj. on plan liabilities: (gain) / loss	(3.82)	12.48
Exp. Adj. on plan assets: gain / (loss)	NA	NA

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	For the year ended 31 March 2025	
	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 20.28 lakhs	DBO decreases by Rs. 18.65 lakhs
Discount rate	DBO decreases by Rs 19.97 lakhs	DBO increases by Rs 22.13 lakhs
Withdrawal rate	DBO decreases by Rs 3.57 lakhs	DBO increases by Rs 3.85 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by Rs 0.03 lakhs	NA
Mortality (increase in expected lifetime by 3 years)	DBO increases by Rs 0.10 lakhs	NA

Particulars	For the year ended 31 March 2024	
	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 15.72 lakhs	DBO decreases by Rs. 15.50 lakhs
Discount rate	DBO decreases by Rs 15.64 lakhs	DBO increases by Rs16.18 lakhs
Withdrawal rate	DBO decreases by Rs 2.40 lakhs	DBO increases by Rs 2.57 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by Rs 0.03 lakhs	NA
Mortality (increase in expected lifetime by 3 years)	DBO increases by Rs 0.08 lakhs	NA

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

Risk exposures:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

- (A) Salary Increases:** Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- (B) Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- (C) Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.
- (D) Mortality & disability:** Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(iii) Other long-term employee benefits:

Compensated absences

The compensated absences cover the company's liability for earned leave.

The Company has recognised an amount of Rs. 79.85 lakhs (31 March 2024: Rs. 59.70 lakhs) as an expense towards compensated absences and included in "Employee benefits expense" in the Statement of Profit and Loss. The Company has determined the liability for compensated absences based on the actuarial valuation using Projected Unit Credit Method.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

47 Related party disclosures

A) Name of related parties

(I) Holding Company

KDU Enterprises Private Limited (upto 20 February 2024)

(II) Other related parties

(a) Subsidiary companies / step down subsidiary

Eltech Engineers Madras Private Limited

Evigo Charge Private Limited

Narhari Engineering Works

MEL Power Systems FZC

STI SRL, a subsidiary company of MEL Power Systems FZC

Xanatos Marine Ltd.

Xanatech Synergies Private Limited (w.e.f. 22 January 2024)

(b) Associates

Marks Marine Radio Private Limited (w.e.f. 25 October 2023)

Athmar India Private Limited (w.e.f. 8 February 2024 & upto 31 March 2025)

(c) Partnership firms in which directors are partners*

DKM Precision Engineers

Philins Industrial Corporation

(d) Enterprises in which directors have significant influence*

KDU Enterprises Private Limited (w.e.f. 21 February 2024)

Mcgeoch Marine Electricals Private Limited

Switch N Control Gears Private Limited

KDU Marine Equipment Trading and Maintenance LLC

KDU Worldwide Technical Services Ghana Private Limited

KDU Worldwide Middle East Marine Services LLC

(III) Key management personnel and relatives

(a) Whole-time directors

Mr. Vinay Uchil, Chairman and Executive Director

Mr. Venkatesh Uchil, Managing Director

Mr. Shailendra Shukla, Executive Director #

does not draw any remuneration from the Company.

(b) Non-whole-time directors

Mr. Madan Pendse, Non Executive Independent Director

Mr. Nikunj Mishra, Non Executive Independent Director

Mr. Vikas Jaywant, Non Executive Independent Director

Mr. Mohan Rao, Non Executive Independent Director

Ms. Archana Rajagopalan, Non Executive Independent Director

Ms. Tanuja Pudhierkar, Non Executive Non Independent Director

(c) Executive officers

Mr. U.M. Bhakthavalsalan, Chief Financial Officer (upto 16 January 2025)

Mr. Sunil Kumar Dalmia, Chief Financial Officer (w.e.f. 16 January 2025)

Ms. Mitali Ambre, Company Secretary and Compliance Officer (upto 13 December 2023)

Mr. Deep Shah, Company Secretary and Compliance Officer (w.e.f. 14 February 2024)

(d) Relatives

Ms. Rashmi Uchil, Wife of Mr. Vinay Uchil

Ms. Reshma Uchil, Wife of Mr. Venkatesh Uchil

* Restricted to entities with whom the Company has transactions during the reporting years or balances as at the end of reporting years.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

B) Related party transactions during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Rental income		
Switch N Control Gears Private Limited	28.32	24.07
Evigo Charge Private Limited	3.54	-
b) Interest income on inter corporate loan		
Evigo Charge Private Limited	6.63	8.41
Xanatech Synergies Private Limited	8.13	0.06
c) Share in profit / (loss) of partnership firm		
Narhari Engineering Works	219.27	176.79
d) Finance guarantee income		
Narhari Engineering Works	0.65	0.86
e) Professional charges		
Ms. Rashmi Uchil	12.00	9.00
f) Lease rent expenses		
KDU Enterprises Private Limited	306.29	276.19
Philins Industrial Corporation	46.87	47.86
Ms. Rashmi Uchil	10.20	9.00
g) Commissioning expenses		
KDU Marine Equipment Trading and Maintenance LLC	-	4.30
h) Commission expense		
Marks Marine Radio Private Limited	15.82	-
i) Purchases		
KDU Enterprises Private Limited	270.71	208.93
KDU Marine Equipment Trading and Maintenance LLC	-	2.99
MEL Power Systems FZC	1,358.89	411.23
Philins Industrial Corporation	-	19.54
Switch N Control Gears Private Limited	-	70.76
STI SRL	825.38	87.23
Evigo Charge Private Limited	17.87	74.34
Mcgeoch Marine Electricals Private Limited	5.86	7.61
Marks Marine Radio Private Limited	6.55	0.90
Narhari Engineering Works	102.66	-
j) Sales		
MEL Power Systems FZC	585.05	631.08
KDU Marine Equipment Trading and Maintenance LLC	135.81	29.99
Evigo Charge Private Limited	384.48	277.70
KDU Worldwide Middle East Marine Services LLC	6.25	258.40
Marks Marine Radio Private Limited	7.68	4.62
Narhari Engineering Works	25.77	-
k) Bad debts written off		
KDU Worldwide Technical Services Ghana Private Limited	40.73	-
l) Advance paid to suppliers		
KDU Worldwide Technical Services Ghana Private Limited	25.00	-
Eltech Engineers Madras Private Limited	0.10	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

B) Related party transactions during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
m) Advance to suppliers received back		
STI SRL	61.74	-
n) Loan given		
Evigo Charge Private Limited	60.05	52.50
Xanatech Synergies Private Limited	10.67	112.45
o) Loan received back		
Xanatech Synergies Private Limited	111.95	-
p) Loan converted to equity		
Evigo Charge Private Limited	111.84	102.78
q) Corporate guarantee fees		
KDU Enterprises Private Limited	32.21	39.20
r) Transactions with key management personnel and relatives		
Salaries and other employee benefits to whole-time directors, executive officers and relatives *	264.32	244.15
Director sitting fees to non-executive / independent directors	6.95	5.70
Loan given to executive officer	20.00	-
Loan returned by executive officer	10.00	-

* As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

Note:

Amount of transactions pertaining to statement of profit and loss are gross of taxes, wherever applicable.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

C) Outstanding balances as at year end

Particulars	As at 31 March 2025	As at 31 March 2024
a) Loan given including interest (net of TDS)		
Evigo Charge Private Limited		
Principal	9.80	52.50
Interest	0.85	3.97
Xanatech Synergies Private Limited		
Principal	11.17	112.45
Interest	8.19	0.06
b) Trade receivables		
DKM Precision Engineers	1.66	1.66
KDU Marine Equipment Trading and Maintenance LLC	18.61	15.83
KDU Worldwide Technical Services Ghana Private Limited	-	40.73
MEL Power Systems FZC	177.93	4.98
Mcgeoch Marine Electricals Private Limited	41.77	47.63
Evigo Charge Private Limited	904.54	540.69
Marks Marine Radio Private Limited	-	3.58
KDU Worldwide Middle East Marine Services LLC	6.25	-
c) Advance to suppliers		
Eltech Engineers Madras Private Limited	35.74	35.64
Philins Industrial Corporation	25.00	-
STI SRL	192.42	239.00
Switch N Controlgears Private Limited	-	55.00
d) Trade payables		
KDU Enterprises Private Limited	31.24	53.95
KDU Marine Equipment Trading and Maintenance LLC	-	7.29
MEL Power Systems FZC	1,103.99	182.55
STI SRL	239.35	87.23
Marks Marine Radio Private Limited	11.26	0.89
Narhari Engineering Works	67.20	-
e) Deposits		
KDU Enterprises Private Limited	288.00	288.00
Philins Industrial Corporation	48.00	48.00
Ms. Rashmi Uchil	7.20	7.20
Evigo Charge Private Limited	25.00	25.00
f) Other Receivables		
i) Receivables towards sale of property, plant and equipment		
Evigo Charge Private Limited	3.58	3.58
ii) Rent receivable		
Switch N Control Gears Private Limited	12.96	12.96
Evigo Charge Private Limited	3.24	-
g) Key management personnel and relatives		
Salaries and other employee benefits to whole-time directors, executive officers and relatives *	5.98	5.24
Director sitting fees to non-executive / independent directors	-	1.13
'Loan receivable from erstwhile executive officer	10.00	-

* As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

48 Leases

The following is the break-up of lease liabilities as at reporting date

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current	371.52	115.84
Current	195.81	40.31
Total	567.33	156.15

The following is the movement of lease liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the start of the year	156.15	58.15
Addition during the year	529.85	121.69
Lease rent payment	(156.79)	(39.44)
Finance cost incurred	38.12	15.75
Balance at the end of the year	567.33	156.15

Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	38.12	15.75
Depreciation on right-of-use assets	166.72	63.22
Expense relating to short-term leases and low value assets	398.41	371.79
	603.25	450.76

The maturity analysis of lease liabilities is disclosed in Note 51.

49 Segment information

The Company is primarily engaged into the business of providing integrated electrical and automation solution. As per Ind AS 108 - "Operating Segments", operating segments are those components of the business whose operating results are reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for performance assessment and resource allocation. The main segments of the Company based on how CODM make decision internally for performance assessment and resource allocation 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.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Segment revenue		
(a) Marine	32,954.77	26,579.20
(b) Industry	37,103.63	26,793.49
Revenue from operations	70,058.40	53,372.69
B. Segment results:		
(a) Marine	2,611.31	2,611.25
(b) Industry	2,495.02	1,495.22
Total	5,106.33	4,106.47
Less: Finance costs	(1,157.60)	(1,040.05)
Add: Other unallocable income net of unallocable expenses	1,437.69	714.54
Profit before tax	5,386.42	3,780.96

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

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.

50 Information about major customers

There are no customers (31 March 2024: 1) contributing in excess of 10% of the total revenue of the Company for the year ended 31 March 2025 (31 March 2024: Rs 7,728.44 lakhs).

51 Financial instruments

The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortized cost:		
Trade receivables ^	28,752.42	26,241.85
Cash and cash equivalents ^	1,025.85	133.30
Bank balances other than cash and cash equivalents ^	3,606.99	1,611.12
Loans ^	136.12	497.30
Other financial assets ^	10,953.32	3,161.98
Total financial assets	44,474.70	31,645.55
Financial liabilities measured at amortized cost:		
Borrowings ^	2,882.88	7,477.94
Lease liabilities ^	567.33	156.15
Trade payables ^	16,417.06	17,912.07
Other financial liabilities ^	1,441.82	555.64
Total financial liabilities	21,309.09	26,101.80

There are no financial instruments that have been classified as Fair Value through Profit and Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVTOCI).

^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below) and market risk (refer note (d) below):

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(b) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk arises mainly from cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets.	44,474.70	31,645.55

(ii) Credit risk exposure

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and other bank balances is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks. Management does not expect any losses from non-performance by these counterparties.

Loans and other financial assets measured at amortized cost

Loans and other financial assets measured at amortized cost includes deposits, staff advances, interest accrued on loans/deposits, unbilled revenue, loans and other receivables. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade receivables

Credit risk arise from possibility that customer may default on its obligation to make timely payments, resulting into financial loss. The maximum exposure to the credit risk is primarily from trade receivables. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates.

Reconciliation of allowance for expected credit loss of trade receivables, loans and other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	160.43	102.28
Change in allowance for expected credit loss:		
Allowance for expected credit loss provided / written back (net)	50.48	58.15
	50.48	58.15
Closing balance	210.91	160.43

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time. The Company's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Company believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Maturities of financial liabilities

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2025						
Borrowings	2,882.88	2,923.65	1,570.80	272.06	748.53	332.26
Lease liabilities	567.33	666.67	-	238.27	369.61	58.79
Trade payables	16,417.06	16,417.06	-	16,417.06	-	-
Other financial liabilities	1,441.82	1,441.82	4.30	1,437.52	-	-
Total	21,309.09	21,449.20	1,575.10	18,364.91	1,118.14	391.05
Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2024						
Borrowings	7,477.94	7,563.46	4,872.56	339.54	1,175.23	1,176.13
Lease liabilities	156.15	213.24	-	53.47	92.63	67.14
Trade payables	17,912.07	17,912.07	-	17,912.07	-	-
Other financial liabilities	555.64	555.64	3.37	552.27	-	-
Total	26,101.80	26,244.41	4,875.93	18,857.35	1,267.86	1,243.27

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign currency risk

The transactions of the Company are denominated in both Indian rupees and foreign currencies and accordingly, the Company is exposed to foreign exchange risk in relation to operating activities (when revenue or expense is denominated in a foreign currency) arising from foreign currency transactions.

Foreign currency risk exposure

Particulars of unhedged foreign currency exposure:

Particulars		As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency	Amount equivalent in INR Lakhs	Amount in Foreign Currency	Amount equivalent in INR Lakhs
Foreign currency receivables					
- representing trade receivables	USD	8,19,791	694.78	11,49,175	939.79
	EURO	1,56,400	143.07	10,340	9.16
	GBP *	-	-	2,374	2.46
Foreign currency payable					
representing trade payables	AED *	-	-	51,683	12.08
	USD	15,27,959	1,317.87	6,35,070	534.09
	EURO	28,64,148	2,711.77	26,04,467	2,382.57
	GBP *	403	0.45	4,391	4.69
	SGD *	25,182	16.34	-	-
Exchange Earners' Foreign Currency (EEFC) account	EURO	-	-	8,390	7.43
	USD	7,122	6.04	66,462	54.90
Foreign currency notes	EURO	506	0.46	70	0.06
	USD	243	0.21	277	0.23

* The Company does not expect any change in the exchange rate of AED, GBP and SGD resulting into any significant impact to the financial numbers.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sensitivity to risk

Particulars	Impact on profit - Increase / (Decrease)	
	As at 31 March 2025	As at 31 March 2024
USD Sensitivity		
INR/USD - Increase by 5% (31 March 2024-5%)	(30.84)	23.04
INR/USD - Decrease by 5% (31 March 2024 - 5%)	30.84	(23.04)
Euro Sensitivity		
INR/EURO - Increase by 5% (31 March 2024 - 5%)	(128.41)	(118.67)
INR/EURO - Decrease by 5% (31 March 2024 - 5%)	128.41	118.67

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings.

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	2,682.86	7,348.18
Fixed rate borrowings	200.02	129.76
Total borrowings	2,882.88	7,477.94

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	Impact on profit - Increase / (Decrease)	
	100 bp increase	100 bp decrease
Variable rate instrument as at 31 March 2025	(26.83)	26.83
Variable rate instrument as at 31 March 2024	(73.48)	73.48

52 Capital management

The funding requirements of the Company are met through a mixture of equity shares and borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through optimisation of debt and equity balance.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings	2,882.88	7,477.94
Lease liabilities	567.33	156.15
Less: Cash and cash equivalent and other bank balances	(4,632.84)	(1,744.42)
Adjusted net debt	(1,182.63)	5,889.67
Total equity	37,696.41	22,275.12
Adjusted net debt to total equity ratio	(0.03)	0.26

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

53 Corporate social responsibility ("CSR")

The Company is covered by the provisions of section 135 of the Act. The details of gross amount required to be spent and amount actually spent by the Company is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Gross amount required to be spent by the Company during the year	54.84	34.85
ii) Amount spent on:		
a) Construction / acquisition of assets	-	-
b) On purpose other than (a) above	56.80	36.86 ^
iii) Shortfall / (Excess) at the end of the year	(1.96)	(2.01)
iv) Nature of CSR activities	Eradicating hunger, poverty and malnutrition, promoting education, creating health infrastructure, skill development and conservation of nature & sustainable future.	
v) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

^net of amount of Rs 5.00 lakhs spend in respect of previous years.

54 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
a. Bank guarantees towards advances, liquidated damages and other contractual / legal obligations net of counter bank guarantees received from sub-contractors of Rs. 450.28 lakhs (31 March 2024: Rs. 138.63 lakhs)	12,711.96	10,371.98
b. Corporate and bank guarantees given on behalf of subsidiaries	1,272.82	2,177.25
c. Letter of credit opened in favour of suppliers	1,554.15	707.59
d. Bill Discounting	1,127.34	-
e. Disputed tax liabilities [net of amount deposited under protest Rs. 159.02 lakhs (31 March 2024: Rs. 3.06 lakhs)] {refer note (i)}	1,676.91	240.46
f. Custom duty [net of amount deposited under protest Rs. 65.00 lakhs 2024: Rs. 65.00 lakhs)] {Refer note (ii)}	67.62	67.62

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Notes:

(i) The various disputed tax litigations are as under :

Particulars	Period to which it relates	As at 31 March 2025	As at 31 March 2024
a. Income Tax			
Disallowances / additions / demand raised by the income tax department pending before various authorities / appellate authorities [net of amount deposited under protest Rs 3.06 lakhs (31 March 2024: Rs 3.06 lakhs)]	AY 13-14 to AY19-20 (31 March 2024: AY 13-14 to AY 19-20 and AY 21-22)	38.54	68.85
b. Sales Tax / VAT			
Demands raised by Sales tax / VAT department pending before various authorities / appellate authorities [net of amount deposited under protest Rs Nil (31 March 2024: Rs Nil)]	FY 09-10 and FY 16-17 (31 March 2024: FY 09-10 and FY 16-17)	71.12	71.12
c. Goods and Services Tax			
Demands raised by GST department pending before various authorities / appellate authorities [net of amount deposited under protest Rs. 155.96 lakhs (31 March 2024: Rs. Nil)]	FY 17-18 to FY 20-21 (31 March 2024: FY 18-19)	1,567.24	100.49
		1,676.91	240.46

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the standalone financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(ii) The Company has received a demand order dated 31.08.2020 from the office of The Commissioner of Customs raising a demand of Rs. 120.62 lakhs on the Company u/s 28(8) of the Customs Act, 1962 read with section 5(1) of IGST Act, 2017 with regards to classification under incorrect CTH of copper busbar imported by the Company during the period from 13.08.2014 to 30.10.2018. The order also imposes a penalty of Rs. 12 lakhs on the Company and interest u/s 28AA of the Customs Act, 1962. The amount disclosed above is exclusive of interest as the same is not currently quantifiable. The Company has filed an appeal against the said order on 23.10.2020. Based on the legal opinion obtained by the Company from an independent firm of advocates, the management believes that the ultimate outcome of the proceedings will not have an adverse effect on the Company's financial position.

(iii) The Company in the year 2017 was awarded a contract for setting up a 50 MW capacity solar power project (the "Project") in Tamil Nadu. The Company subcontracted the EPC portion to a sub-contractor. The obligations of the sub-contractor for the project were not completely fulfilled by the sub-contractor leading to dispute and arbitration between the Company and the sub-contractor. The Company received a final arbitration award on 1 August 2024, directing payment of Rs. 2,134 lakhs plus interest to the sub contractor. The Company has admitted part of the claim at Rs. 85.37 lakhs and has paid the admitted amount along with interest of Rs. 55.10 lakhs which have been charged to standalone statement of profit and loss in the current financial year. On the balance part of the award, based on the legal advice received from the legal advisors who are of the considered opinion that the Company has a reasonably good prospect of securing a favourable outcome, the Company has subsequently filed application with the Bombay High Court on 24 October 2024 to set aside the arbitration award and the outcome is awaited. Considering the uncertainty and potential outcome, the Company has further made a prudent provision of Rs. 1,077.51 lakhs during the current financial year.

(iv) During the FY 2021-22, pursuant to inspection by GST Department, the Company paid Rs. 120.14 lakhs towards GST on bank guarantee invocation. The Company during FY 2022-23 filed application for refund of the said amount which was rejected by the Department vide its order dated 27 January 2023. The Company has filed an appeal against the rejection order with the appellate authorities on 06 March 2023. Pending final outcome, the Company continues to carry the amount paid as balance with government authorities. The management believes that the ultimate outcome of the proceedings will not have an adverse effect on the Company's financial position.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

- (v) The Supreme court of India had passed a judgement in the month of February 2019 relating to definition of wages under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement. However, the Company is in the process of determining the possible impact and update its provision, if required. The Management does not expect any material impact of the same for financial year 2024-25 based on the present salary structure followed by the Company for its class of employees.

55 Capital and other commitments:

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	448.02	499.45
Intangible assets	592.56	-

56 Trade receivable ageing:

As at 31 March 2025

Particulars	Non- Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	4,442.23	21,141.92	1,876.40	673.04	431.01	393.89	28,958.49
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	4,442.23	21,141.92	1,876.40	673.04	431.01	393.89	28,958.49
Less: Allowance for expected credit loss							206.07
Total trade receivables							28,752.42

As at 31 March 2024

Particulars	Non- Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	4,019.35	20,409.75	804.39	732.35	130.68	279.70	26,376.22
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	7.56	7.56
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	4,019.35	20,409.75	804.39	732.35	130.68	287.26	26,383.78
Less: Allowance for expected credit loss							141.93
Total trade receivables							26,241.85

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

57 Trade payable ageing:

As at 31 March 2025

Particulars	Non- Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	78.27	-	-	-	78.27
Others	-	15,427.08	366.99	31.37	118.28	15,943.71
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	103.87	103.87
Total	-	15,505.35	366.99	31.37	222.15	16,125.85
Add: Accrued expenses						291.21
Total trade payables						16,417.06

As at 31 March 2024

Particulars	Non- Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	104.65	-	-	-	104.65
Others	-	16,732.19	413.58	119.00	38.03	17,302.80
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	103.87	103.87
Total	-	16,836.84	413.58	119.00	141.90	17,511.32
Add: Accrued expenses						400.75
Total trade payables						17,912.07

58 Capital work in progress ageing

As at 31 March 2025

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	177.95	303.93	-	-	481.88
Total	177.95	303.93	-	-	481.88

Capital work in progress, whose completion is overdue compared to its original plan:

Particulars	To be Completed in				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Public EV Charging Stations Project	458.88	-	-	-	458.88
Total	458.88	-	-	-	458.88

As at 31 March 2024

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	303.93	-	-	-	303.93
Total	303.93	-	-	-	303.93

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

59 Intangible asset under development ageing

As at 31 March 2025	Amount in intangible assets under development for a period of				
Particulars	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	576.87	246.21	-	-	823.08
Total	576.87	246.21	-	-	823.08

Intangible assets under development, whose completion is overdue compared to its original plan:

	To be Completed in				
Particulars	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Research and Development Project	810.18	-	-	-	810.18
Total	810.18	-	-	-	810.18

As at 31 March 2024	Amount in intangible assets under development for a period of				
Particulars	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	246.21	-	-	-	246.21
Total	246.21	-	-	-	246.21

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

60 Ratios

Sr. No.	Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% Change from 31 March 2024 to 31 March 2025	Explanation for change in the ratio by more than 25% as compared to the ratio of preceding year
1	Current ratio (in times)	Current assets	Current liabilities	2.19	1.46	50.13%	Primarily due to increase in fixed deposits placed out of the proceeds of preferential issue.
2	Debt - Equity ratio (in times)	Total debt	Shareholder's equity	0.08	0.34	-77.22%	Primarily due to prepayment of certain term loan facilities, lesser utilisation of cash credit facilities as at year end and increase in total equity on account of preferential issue.
3	Debt Service Coverage ratio (in times)	Earnings available for debt service	Debt service (refer note (ii) below)	3.33	4.02	-17.28%	NA
4	Return on Equity ("ROE") (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	13.68%	14.08%	-0.40%	NA
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average inventory	7.98	6.93	15.14%	NA
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivable	2.55	2.44	4.27%	NA
7	Trade payables turnover ratio (in times)	Total purchases	Average accounts payable	3.32	3.08	7.82%	NA
8	Net capital turnover ratio (in times)	Net sales	Working capital	2.47	4.34	-43.05%	Primarily due to increase in working capital on account of increase in fixed deposits placed out of the proceeds of preferential issue.
9	Net profit ratio (in %)	Net profit after tax	Net sales	5.86%	5.32%	0.54%	NA
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed (refer note (iii) below)	16.78%	16.72%	0.06%	NA
11	Return on investment (in %)	Profit before tax	Total assets	8.48%	7.29%	1.19%	NA

Note:

- (i) Earnings available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance costs + Other adjustments like profit/loss on sale of property, plant and equipments, bad debts/sundry balances/loans/property, plant and equipment written off/written back, allowance for expected credit loss written off/written back etc.
- (ii) Debt service = Interest & lease payments + Principal repayments
- (iii) Capital employed = Tangible net worth + Total debt + Deferred tax liability

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

61 Events after the reporting period

As approved by the board of directors in their meeting held on 12 February 2025, the Company subsequent to year end on 12 May 2025 has completed acquisition of additional 10% equity shares of Marks Marine Radio Private Limited ("MMRPL") for a consideration of Rs 50 lakhs thereby increasing its stake from 49.2% to 59.23%. Post this acquisition, MMRPL has become a subsidiary of the Company.

62 Additional regulatory information required by Schedule III

i) Details of benami property held:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) Wilful defaulter:

The Company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

iii) Relationship with struck off companies:

The Company does not have any transactions with companies struck off.

iv) Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) Utilisation of borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) Compliance with number of layers of companies:

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

vii) Valuation of Property, Plant and Equipment (including Right-of-use assets) and Intangible assets:

The Company has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets or both during the current or previous year.

viii) Compliance with approved Scheme of Arrangement:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

63 Details of crypto currency or virtual currency:

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended 31 March, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in crypto currency or virtual currency.

64 Undisclosed income:

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

65 In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

- 66** The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses as at 31 March 2025.
- 67** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 68** The Company had paid an advance of USD 800,000 to a supplier in China during the financial year 2017-18 for procurement of solar PV modules. This advance was carried at Rs. 584.48 lakhs as at 31 March 2023. Due to non-receipt of the material and non recovery of amount the Company has determined that the said advance is no longer recoverable and the entire amount of Rs. 584.48 lakhs have been charged to standalone statement of profit and loss in the previous financial year ended 31 March 2024.
- 69** In April 2022, the Company was declared successful bidder in an e-auction conducted under the Insolvency and Bankruptcy Code, 2016, for a property, paying 1,160.00 lakhs and incurring additional maintenance related expenses of 177.80 lakhs till 31 March 2025. The auction was later set aside by National Company Law Tribunal ("NCLT") in March 2023, which was upheld by National Company Law Appellate Tribunal ("NCLAT") and the Supreme Court. In November 2023, the Company replied to the liquidator's request to vacate, seeking refund of the amount paid along with ancillary costs if possession is surrendered and also a separate Interlocutory Application ("IA") was filed seeking refund of approximately Rs 1,600 lakhs (including stamp duty and other costs) plus interest from State Bank of India ("SBI"). On 24 February 2025, NCLT directed SBI to file its reply, which was submitted in April 2025.

Pending final resolution, the total payments are carried as "Other Financial Assets" as at 31 March 2025 (reclassified from capital advance in FY 2023-24 as they presently represent amounts recoverable from SBI/liquidator, though the Company continues to pursue retention of the property).

70 Dividends

Dividends paid by the Company during the year ended 31 March 2025 include an amount of Rs. 0.20 per equity share towards final dividend for the year ended 31 March 2024.

- 71** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.

72 Previous year's figures

Previous year's figures have also been regrouped / recasted, wherever necessary, to conform to the current year's presentation.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN: 25145370BMNVJA5943

For and on behalf of the Board of Directors

Marine Electricals (India) Limited

Venkatesh Uchil

Managing Director

DIN: 01282671

Vinay Uchil

Chairman and Executive Director

DIN: 01276871

Sunil Kumar Dalmia

Chief Financial Officer

Deep Shah

Company Secretary and Compliance Officer

Place : Mumbai

Date : 27 May 2025

Place : Mumbai

Date : 27 May 2025

Place : Mumbai

Date : 27 May 2025

Consolidated Financial

Independent Auditors' Report

To the Members of

Marine Electricals (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Marine Electricals (India) Limited ("the Company" or "the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") as listed in Annexure A, which comprise the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

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 financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

Without qualifying our opinion on account of this matter, we draw attention to following matters included in Notes to the consolidated financial statements:

1. Note 53(iii) included in notes to the consolidated financial statements regarding the fact that the Company received a final arbitration award on 1 August 2024, directing payment of Rs. 2,134 lakhs plus interest to a sub-contractor. The Company has admitted part of the claim at Rs. 85.37 lakhs and has paid the admitted amount along with interest of Rs. 55.10 lakhs which have been charged to consolidated statement of profit and loss in the current financial year. On the balance part of the award, based on the legal advice received from the legal advisors who are of the considered opinion that the Company has a reasonably good prospect of securing a favourable outcome, the Company has subsequently filed application with the Bombay High Court on 24 October 2024 to set aside the arbitration award and the outcome is awaited. Considering the uncertainty and potential outcome, the Company has made a prudent provision of Rs. 1,077.51 lakhs during the current financial year.
2. Note 76 of the consolidated financial statements regarding the fact that a subsidiary company, Eltech Engineers Madras Private Limited ("Eltech") had accumulated losses of Rs. 262.82 lakhs as at 31 March 2025, the current liabilities were Rs. 119.08 lakhs and current assets were Rs. 3.80 lakhs. Further, its net worth as at 31 March 2025 was negative Rs. 112.82 lakhs. These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the financial 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.

Independent Auditors' Report

3. Note 77 of the consolidated financial statements regarding the fact that in case of certain subsidiaries, accounting policy with regards to depreciation on property, plant and equipment and amortisation of intangible assets is different as compared to policy adopted by the Group. The consequential financial impact of adjustments on account of depreciation / amortisation that would be required to be made in the consolidated financial statements to ensure conformity with the Group's accounting policy for depreciation / amortisation is currently not ascertainable.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's response
1	Revenue recognition accuracy, measurement, presentation and disclosure Revenue is measured based on transaction price, which is the consideration. As disclosed in Note 3.8 to the consolidated financial statements, revenue from contract with customers is recognized when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset. At the inception of the contract, the Group identifies the goods or services promised in the contract and assess which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.	Our audit procedures included following: • Considering the appropriateness of the management's accounting policies regarding revenue recognition; • Obtained an understanding of management's process over revenue recognition and evaluated design of internal controls around revenue recognition; • Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing;

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Independent Auditors' Report

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Board of Directors of the Holding Company. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group, in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 statements by the Directors of the Company, as aforesaid.

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

The respective Board of Directors / Management of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

As part of an audit in accordance with SAs specified under section 143(10) of the Act, 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 statements, 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 on whether the Group has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

Independent Auditors' Report

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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for direction, supervision and performance of the audit of the financial information of such entities.

For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. The consolidated financial statements include the audited financial statements of 4 subsidiaries whose financial statements reflect total assets of Rs. 7,443.06 lakhs as at 31 March 2025, total income of Rs. 3,613.44 lakhs, total net loss after tax of Rs. 50.69 lakhs and total comprehensive income of Rs. 50.48 lakhs, before giving effect to the consolidated adjustments, and net cash outflows of Rs. 199.20 lakhs for the year ended on that date, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The consolidated financial statements also include the Group's share of total net profit after tax of Rs. 3.11 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 2 associates, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statements, 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.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Independent Auditors' Report

- b. The consolidated financial statements include the unaudited financial statements of 2 subsidiaries whose financial statements reflect total assets of Rs. 6,095.93 lakhs as at 31 March 2025, total income of Rs. 4,255.56 lakhs, total net loss after tax of Rs. 123.04 lakhs and total comprehensive loss of Rs. 58.38 lakhs, before giving effect to the consolidated adjustments, and net cash inflows of Rs. 202.33 lakhs for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements have been furnished to us by the Management and Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management and Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management and Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and other financial information of such subsidiaries included in the Group, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit of the accompanying consolidated financial statements;
 - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors of the Company as on 31 March 2025 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements of the Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries included in the Group, as noted in the 'Other Matters' paragraph:
 - (i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as at 31 March 2025 – Refer Note 53 to the consolidated financial statements;

Independent Auditors' Report

- ii. the Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as at 31 March 2025;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries incorporated in India during the year ended 31 March 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company or its subsidiaries incorporated in India to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries incorporated in India ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company or its subsidiaries incorporated in India from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiaries incorporated in India shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The dividend declared or paid by the Company is in compliance with section 123 of the Act.
 - vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures and that performed by the respective auditors of the subsidiaries and associates, except for the below mentioned instances where our commenting on whether the audit trail feature was tempered with does not arise, we did not notice any instance of the audit trail feature being tempered with:
 - (a) In respect of the Holding Company, the audit log is not maintained in case of modification by certain users with specific access and for direct data changes at the database level. The Holding Company has also not maintained audit trail (edit logs) for transactions in the inventory module of its ERP/accounting system. Further, the Holding Company's payroll processing is outsourced to a third-party consultant, and the payroll records are maintained in software (Microsoft Excel) which does not have an in-built audit trail feature, and accordingly, the payroll records do not have a system-generated edit log/audit trail. Consequently, we are unable to confirm whether the audit trail feature was operational throughout the year for inventory and payroll related transactions and whether such audit trail was tampered with;
 - (b) In respect of an associate (Marks Marine Radio Private Limited), it has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, during the course of audit, some rectification entries and missed out entries were passed.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India, the remuneration paid during the current

Independent Auditors' Report

year by the Company and its subsidiary company incorporated in India, where applicable, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company and its subsidiary company incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN: 25145370BMNVJD4811

Mumbai, May 27 2025

Independent Auditors' Report

Annexure A to the Independent Auditors' Report - 31 March 2025

Details of entities consolidated

Name	Country on incorporation	% of holding as at 31 March 2025
Subsidiaries / step down subsidiary		
Eltech Engineers Madras Private Limited	India	94.00%
Narhari Engineering Works (partnership firm)	India	99.00%
Evigo Charge Private Limited	India	91.74%
Xanatech Synergies Private Limited	India	93.50%
MEL Power Systems FZC	United Arab Emirates	93.71%
STI SRL (subsidiary of MEL Power Systems FZC)	Italy	70.28%
Xanatos Marine Ltd	Canada	75.00%
Associate		
Marks Marine Radio Private Limited	India	49.20%
Athmar India Private Limited (50.00% upto 31 March 2025)	India	-

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN: 25145370BMNVJD4811

Mumbai, May 27, 2025

Independent Auditors’ Report

Annexure B to the Independent Auditors’ Report – 31 March 2025

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements section of our report of even date)

(xxi) According to the information and explanations given to us, the following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No	Name of the entities	CIN	Relationship with the Holding Company	Date of the respective auditor’s report	Clause number of the CARO report
1	Eltech Engineers Madras Private Limited	U29142TN1996PTC036500	Subsidiary	23 May 2025	(vii)(a), (vii)(b)
2	Xanatech Synergies Private Limited	U62013MH2024PTC417888	Subsidiary	26 May 2025	(vii)(a)

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm’s Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN: 25145370BMNVJD4811

Mumbai, May 27, 2025

Independent Auditors' Report

Annexure C to the Independent Auditors' Report – 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Marine Electricals (India) Limited ("the Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies incorporated in India (the Company and its subsidiary companies incorporated in India together referred to as the "Group"), as of that date.

In our opinion, the Company and such subsidiary company incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditors of the relevant subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

Independent Auditors' Report

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under clause (i) of sub-section 3 of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary companies incorporated in India, is based solely on the report of the auditors of the subsidiary companies incorporated in India. Our opinion is not modified in respect of this matter.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN: 25145370BMNVJD4811

Mumbai, May 27, 2025

Consolidated Balance Sheet

as at 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,161.74	3,917.95
Right-of-use assets	5	775.90	390.46
Capital work in progress	6	536.39	308.22
Investment property	7	510.97	569.45
Goodwill	8	782.36	782.36
Other intangible assets	9	1,315.69	1,881.52
Intangible assets under development	10	1,094.63	246.21
Financial assets			
Investments	11	601.34	598.73
Other financial assets	12	713.05	2,670.02
Deferred tax assets (net)	13	514.50	124.44
Other non-current assets	14	184.74	1,457.62
Non-current tax assets (net)	15	43.77	68.30
Total non-current assets		11,235.08	13,015.28
Current assets			
Inventories	16	7,887.73	9,226.87
Financial assets			
Trade receivables	17	33,083.63	31,702.65
Cash and cash equivalents	18	1,837.59	653.18
Bank balances other than cash and cash equivalents	19	3,692.99	1,665.92
Loans	20	122.18	437.27
Other financial assets	21	10,438.45	714.74
Other current assets	22	4,168.75	4,155.54
Total current assets		61,231.32	48,556.17
Total assets		72,466.40	61,571.45
EQUITY AND LIABILITIES			
Equity			
Equity share capital	23	2,758.89	2,653.31
Other equity	24	37,614.02	22,415.62
Equity attributable to owners of the Company		40,372.91	25,068.93
Non-controlling interest		434.13	481.27
Total equity		40,807.04	25,550.20
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	2,082.51	2,653.94
Lease liabilities	26	371.52	115.84
Other financial liabilities	27	81.16	74.23
Other non-current liabilities	28	17.11	24.89
Provisions	29	503.31	374.26
Total non-current liabilities		3,055.61	3,243.16

Consolidated Balance Sheet

as at 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial liabilities			
Borrowings	30	2,869.27	6,893.57
Lease liabilities	26	195.81	40.31
Trade payables:	31		
- Micro and small enterprises		176.55	231.47
- Other than micro and small enterprises		19,509.01	21,231.51
Other financial liabilities	32	1,446.19	508.60
Other current liabilities	33	3,814.46	3,363.89
Provisions	34	88.02	64.02
Current tax liabilities (net)	35	504.44	444.72
Total current liabilities		28,603.75	32,778.09
Total liabilities		31,659.36	36,021.25
Total equity and liabilities		72,466.40	61,571.45

Summary of material accounting policies

3

The accompanying notes forms an integral part of these consolidated financial statements

1 to 80

As per our report of even date attached

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN : 25145370BMNVJD4811

For and on behalf of the Board of Directors

Marine Electricals (India) Limited

Venkatesh Uchil

Managing Director

DIN: 01282671

Vinay Uchil

Chairman and Executive Director

DIN: 01276871

Sunil Kumar Dalmia

Chief Financial Officer

Deep Shah

Company Secretary and Compliance Officer

Place : Mumbai

Date : 27 May 2025

Place : Mumbai

Date : 27 May 2025

Place : Mumbai

Date : 27 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	36	76,709.53	62,212.07
Other income	37	1,331.79	715.15
Total income		78,041.32	62,927.22
Expenses			
Cost of materials consumed	38	54,385.11	49,588.91
Changes in inventories of finished goods and work in progress	39	1,368.80	(2,561.00)
Employee benefits expense	40	5,722.99	4,502.03
Finance costs	41	1,407.66	1,237.92
Depreciation and amortization expense	42	1,556.58	1,036.63
Other expenses	43	8,362.04	5,504.87
Total expenses		72,803.19	59,309.36
Profit before share in profit / (loss) of associates & joint ventures and tax		5,238.13	3,617.86
Share in profit / (loss) of associates and joint ventures (net of tax, if any)		3.11	14.15
Profit before tax		5,241.24	3,632.01
Income tax expense / (credit):	44		
Current tax		1,857.08	1,124.06
Adjustment in respect of tax for earlier years		(39.14)	9.42
Deferred tax charge / (credit)		(387.95)	(77.80)
		1,429.99	1,055.68
Profit after tax		3,811.25	2,576.33
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		(8.40)	(0.24)
Income tax relating to items that will not be reclassified to profit or loss		2.11	0.06
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign currency operations		116.30	62.07
Other comprehensive income / (loss) for the year		110.01	61.89
Total comprehensive income for the year		3,921.26	2,638.22
Profit attributable to:			
Shareholders of the Company		3,843.22	2,589.94
Non-controlling interest		(31.97)	(13.61)
Other comprehensive income attributable to:			
Shareholders of the Company		85.38	53.69
Non-controlling interest		24.63	8.20

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Total comprehensive income attributable to:			
Shareholders of the Company		3,928.60	2,643.63
Non-controlling interest		(7.34)	(5.41)
Earnings per share ("EPS")	45		
- Basic earning per equity share of face value of Rs 2 each		2.83	2.02
- Diluted earning per equity share of face value of Rs 2 each		2.81	2.02
Summary of material accounting policies	3		
The accompanying notes forms an integral part of these consolidated financial statements	1 to 80		

As per our report of even date attached

For Saini Pati Shah & Co LLP
Chartered Accountants
Firm's Registration No: 137904W/W100622

Ankush Shah
Partner
Membership No: 145370
UDIN : 25145370BMNVJD4811

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May 2025

Place : Mumbai
Date : 27 May 2025

Place : Mumbai
Date : 27 May 2025

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	5,241.24	3,632.01
Adjustments:		
Depreciation and amortization	1,556.58	1,036.62
Sundry balances written off	34.06	22.88
Bad debts written off	119.80	633.31
Loans written off	19.82	-
Property, plant and equipment written off	4.47	-
Finance costs	1,407.66	1,237.92
Liabilities / sundry balances written back	(7.97)	(106.48)
Allowance for expected credit loss (net)	65.09	55.61
(Profit) / loss on sale of property, plant and equipment (net)	(97.83)	(0.11)
Rental income	(249.94)	(201.78)
Interest income on fixed deposits	(410.99)	-
Interest income on financial instruments at amortised cost	(9.06)	(2.97)
Interest income on inter corporate loans	-	(20.27)
Provision against legal contingency	1,077.51	-
Foreign currency translation movement	111.32	24.21
Operating cash flows before working capital changes	8,861.76	6,310.95
Working capital movements:		
(Increase) / Decrease in inventories	1,339.14	(2,848.19)
(Increase) / Decrease in trade receivables	(1,565.87)	(9,782.30)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(2,059.80)	(17.18)
(Increase) / Decrease in other financial assets	2,042.18	(461.63)
(Increase) / Decrease in other assets	(54.71)	(680.13)
Increase / (Decrease) in trade payables	(1,769.45)	7,021.77
Increase / (Decrease) in other financial liabilities	(103.00)	119.46
Increase / (Decrease) in other liabilities	442.79	424.49
Increase / (Decrease) in provisions	144.65	97.92
Cash generated from operations	7,277.70	185.16
Income taxes paid, net	(1,733.65)	(920.90)
Net cash flows generated from / (used in) operating activities (A)	5,544.05	(735.74)
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)	(2,175.45)	(2,416.30)
Proceeds from sale of property, plant and equipment	94.24	0.18
Proceeds / (placement) of fixed deposits (net)	(8,385.08)	(115.00)
Interest income received on fixed deposits	386.10	-
Rental income received	247.78	134.29
Acquisition of equity interest in associates	-	(135.68)
Proceeds from sale of equity interest in associate	0.50	-
Loans (given) / repaid (net)	295.27	435.29
Transaction with non-controlling interests	10.31	-
Net cash flows generated from / (used in) investing activities (B)	(9,526.33)	(2,097.22)

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	for the year ended 31 March 2025	for the year ended 31 March 2024
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	1,393.03
Proceeds from allotment of share warrants	1,025.00	-
Proceeds from / (repayment of) non current borrowings (net)	(636.87)	164.39
Proceeds from / (repayment of) current borrowings (net)	(3,958.86)	2,871.76
Finance costs paid	(1,390.57)	(1,185.29)
Dividend paid	(264.40)	-
Repayment of lease liabilities (net of finance cost)	(140.97)	(49.46)
Net cash flows generated from / (used in) financing activities (C)	5,166.70	3,194.43
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,184.41	361.47
Cash and cash equivalents at the beginning of the year	653.18	291.71
Cash and cash equivalents at the end of the year	1,837.59	653.18

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	19.07	13.41
Balances with banks		
- in bank accounts	1,578.52	599.77
- in fixed deposit accounts with original maturity of 3 months or less	240.00	40.00
Total cash and cash equivalents	1,837.59	653.18

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.

The accompanying notes forms an integral part of these consolidated financial statements

As per our report of even date attached

For SAINI PATI SHAH & CO LLP
Chartered Accountants
Firm's Registration No: 137904W/W100622

Ankush Shah
Partner
Membership No: 145370
UDIN : 25145370BMNVJA5943

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai,
Date : 27 May 2025

Place : Mumbai,
Date : 27 May 2025

Place : Mumbai,
Date : 27 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity share capital

As at 31 March 2025

Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of year
2,653.31	105.58	2,758.89

As at 31 March 2024

Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of year
2,526.31	127.00	2,653.31

B. Other equity

As at 31 March 2025

Particulars	Reserves and surplus			Other comprehensive income	Other component of equity	Capital reserve	Money received against share warrants	Total Other Equity	Non-controlling interest	Total
	Securities premium	General reserve	Retained earnings							
Balance at the beginning of the year	6,708.55	708.10	13,742.39	848.05	331.67	76.88	-	22,415.62	481.27	22,896.89
Profit/ (Loss) for the year	-	-	3,843.22	-	-	-	-	3,843.22	(31.97)	3,811.25
Other comprehensive income for the year	-	-	(6.29)	91.67	-	-	-	85.38	24.63	110.01
Fair value of financial guarantee transferred to other component of equity	-	-	-	-	32.20	-	-	32.20	-	32.20
Dividend paid (Refer note 78)	-	-	(265.33)	-	-	-	-	(265.33)	-	(265.33)
Movement in minority interest during the year on account of change in shareholding/ transaction with non-controlling interest	-	-	50.12	-	-	-	-	50.12	(22.66)	27.46
Movement in minority interest during the year on account of reconstitution	-	-	-	-	-	-	-	-	(17.14)	(17.14)
Subscription money received on allotment of share warrants	-	-	-	-	-	-	1,025.00	1,025.00	-	1,025.00
Securities premium received (net of expenses relating to issue of shares)	10,427.79	-	-	-	-	-	-	10,427.79	-	10,427.79
Balance at the end of the year	17,136.34	708.10	17,364.11	939.72	363.87	76.88	1,025.00	37,614.02	434.13	38,048.15

As at 31 March 2024

Particulars	Reserves and surplus			Other comprehensive income	Other component of equity	Capital reserve	Money received against share warrants	Total Other Equity	Non-controlling interest	Total
	Securities premium	General reserve	Retained earnings							
Balance at the beginning of the year	4,978.17	708.10	11,035.89	755.05	292.46	76.88	464.34	18,310.89	642.55	18,953.44
Profit/ (Loss) for the year	-	-	2,589.94	-	-	-	-	2,589.94	(13.61)	2,576.33
Other comprehensive income for the year	-	-	(0.18)	53.87	-	-	-	53.69	8.20	61.89
Fair value of financial guarantee transferred to other component of equity	-	-	-	-	39.21	-	-	39.21	-	39.21
Movement in minority interest during the year on account of change in shareholding/ transaction with non-controlling interest	-	-	116.74	39.13	-	-	-	155.87	(155.87)	-
Securities premium received utilisation of subscription money on conversion of share warrants into equity shares	1,730.38	-	-	-	-	-	(464.34)	1,266.04	-	1,266.04
Balance at the end of the year	6,708.55	708.10	13,742.39	848.05	331.67	76.88	-	22,415.62	481.27	22,896.89

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

The accompanying notes form an integral part of these Consolidated financial statements

As per our report of even date attached

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN : 25145370BMNVJD4811

For and on behalf of the Board of Directors

Marine Electricals (India) Limited

Venkatesh Uchil

Managing Director

DIN: 01282671

Vinay Uchil

Chairman and Executive Director

DIN: 01276871

Sunil Kumar Dalmia

Chief Financial Officer

Deep Shah

Company Secretary and Compliance Officer

Place : Mumbai

Date : 27 May 2025

Place : Mumbai

Date : 27 May 2025

Place : Mumbai

Date : 27 May 2025

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

1. Group overview

Marine Electricals (India) Limited ("the Company" or "the Holding Company") was incorporated as a private limited company with the name "Marine Electricals (India) Private Limited" on 4 December 2007 under the Companies Act, 1956 by converting a partnership firm with the name "Marine Electricals". On 1 August 2018, the Company was converted into a public limited company and the name got changed to "Marine Electricals (India) Limited". The Company got listed on Small and Medium Enterprises ("SME") platform named EMERGE of National Stock Exchange of India ("NSE") on 11th October 2018 and got migrated to NSE main board with effect from 02 December 2020. The Holding Company along with its subsidiaries collectively referred to as "the Group" in following notes.

The Group is engaged in manufacturing and sale of all types of marine and industrial electrical & electronic components like switch-gears, control-gears etc. and is also engaged in renewable energy sector specifically solar. It also provides services like designing, fabricating etc. for all types of electrical & electronic installations in India and abroad and undertake annual maintenance contracts.

Following are the details of the entities consolidated in these financial statements:

Name of the entities	Country of incorporation	% equity interest	
		31 March 2025	31 March 2024
Subsidiaries / step down subsidiary:			
Eltech Engineers Madras Private Limited	India	94.00%	70.00%
Narhari Engineering Works (Partnership Firm)	India	99.00%	99.00%
Evigo Charge Private Limited	India	91.74%	98.88%
MEL Power Systems FZC	United Arab Emirates	93.71%	90.00%
STI SRL (Subsidiary of MEL Power Systems FZC)	Italy	70.28%	67.50%
Xanatos Marine Ltd	Canada	75.00%	75.00%
Xanatech Synergies Private Limited	India	93.50%	93.50%
Associates:			
Marks Marine Radio Private Limited	India	49.20%	49.20%
Athmar India Private Limited	India	-	50.00%

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

These consolidated financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Company's Board of Directors at its meeting held on 27 May 2025.

2.2 Basis of preparation and measurement

These financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period (refer accounting policy regarding financial instruments).

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.3 Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

2.4 Functional and Presentation Currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.5 Current & non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.6 Critical accounting judgements and use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Accounting estimates and judgements are used in various line items in the financial statements for e.g.:

Property, plant and equipment

The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment annually in order to determine the amount of depreciation to be recorded during any reporting period. The management believes that the assigned useful lives and residual value are reasonable.

Income taxes

The management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Expected credit losses on financial assets:

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Effective Interest Rate (EIR) Method:

The Group recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other income/expense that are integral parts of the instrument.

Fair value measurements and valuation processes:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Business combination

In accounting for business combinations, judgment is required in identifying the acquirer and acquiree for the purpose of business combination and whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liability acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

2.7 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – Insurance Contracts, which replaces the existing Ind AS 104 – Insurance Contracts.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

3. Summary of Material Accounting Policies

3.1 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Except for subsidiaries incorporated outside India i.e. STI SRL and Narhari Engineering Works, India, a partnership firm (subsidiary), depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets as prescribed under Schedule II to the Companies Act, 2013. Based on past experience and internal technical evaluation, the management believes that these useful lives represent the appropriate period of usage and therefore, considered to be appropriate for charging depreciation. In case of Narhari Engineering Works, depreciation on property, plant and equipment is provided as per written down value method as per the rates prescribed under Income-tax Act, 1961. In case of STI SRL, depreciation on property, plant and equipment is provided on a straight-line basis over the expected useful life and in case of STI S.R.L. for the first year of entry into operations of the assets, they are reduced by 50% as representative of the effective participation in the production process which can be considered as average at half year.

Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed of).

The estimated useful lives of the property, plant and equipment considered by the Company are as follows:

Tangible Assets	Estimated useful life (in years)
Buildings	30
Plant and machinery	10 to 30
Computers	3
Furniture and fixtures	10
Vehicles	8
Office equipments (including electrical installations)	5 to 13

Leasehold improvements are amortised over the lower of estimated useful life as per Schedule II or intended lease period.

Assets residual values, depreciation method and useful lives are reviewed at the end of financial year considering the physical condition of the assets or whenever there are indicators for review and adjusts residual life prospectively.

Derecognition

An item of property, plant and equipment and any significant component initially recognised is derecognised

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset / significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset / significant component) is recognised in statement of profit and loss, when the asset is derecognised.

3.2 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation on investment property is provided on the written down value method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

3.3 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Except for subsidiaries incorporated outside India i.e. STI SRL and Narhari Engineering Works, India, a partnership firm (subsidiary), intangible assets, other than License, Intellectual Property Rights, Customer Acquisition, Mobile Application, Non-Compete and Technical Know-how, are amortised on a written down value method in accordance with the useful life prescribed in Schedule II to the Act. In case of Narhari Engineering Works, amortisation on intangible assets is provided as per written down value method as per the rates prescribed under Income-tax Act, 1961. In case of STI SRL, intangible assets are amortised on a straight-line basis over their estimated useful life.

The estimated useful lives of the intangible assets considered by the Group are as follows:

Intangible Assets	Estimated useful life (in years)
Software	3

License, Intellectual Property Rights, Customer Acquisition, Mobile Application and Technical Know-how are amortised on a straight-line basis over a period of five years. Non-Compete is amortised on a straight-line basis over a period of ten years.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

3.4 Research and development cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

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for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

1. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale,
2. Its intention to complete and its ability and intention to use or sell the asset,
3. How the asset will generate future economic benefits,
4. The availability of resources to complete the asset
5. The ability to measure reliably the expenditure during development.

Development expenditure till date of capitalization are disclosed under Intangible Assets under development. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

3.5 Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

3.6 Taxes

Tax expense comprises of current and deferred tax.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax

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assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Group will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

3.7 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods, including freight, octroi and other levies.

Cost is determined under the weighted average cost method and includes all costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work in progress further includes direct labour and an appropriate share of production overheads as applicable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Due allowances are made for defective, obsolete and slow-moving inventory, wherever necessary, based on management estimates and past experiences of the Group.

3.8 Revenue recognition

Revenue from contract with customers is recognized when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset. Revenue excludes taxes collected from customers.

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods. If the consideration in a contract includes a variable amount, at the inception of the contract, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer.

At the inception of the contract, the Group identifies the goods or services promised in the contract and assess which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.

Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms agreed in the customer contract. Revenue from support services is recognized on rendering of services in accordance with the contractual agreement with the customers.

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Contract balances:

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Contract asset, which is presented as unbilled revenue, is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities include, and are presented as 'Revenue received in advance' and 'Advances from customers'.

3.9 Other income

Interest income

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

Rental Income

Rental Income from property leased under operating lease is recognized in the income statement on a straight line basis over the term of the lease unless increase in rentals are in line with expected general inflation. Contingent rents are recognized as revenue in the period in which they are earned.

Duty drawback

Duty drawback is recognized basis entitlement upon exports made. Provision is made for duty drawback entitlement pending to be received towards end of the year on exports made during the year.

Net gain loss on fair value change

The Group recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL on net basis. However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the statement of profit and loss.

3.10 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

- Debt instruments assets at amortised cost
- Equity instrument measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Debt instruments at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

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- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

Financial assets at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for Group's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the Group may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

Derecognition

When the Group has transferred its rights to receive cash flows from the asset or has assumed an

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obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are

evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.11 Provisions, contingent liabilities and contingent assets

Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

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3.12 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.13 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages, short-term compensated absences, performance incentives, etc. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period of rendering of service by the employee.

Long-term employee benefits:

(i) Defined contribution plans:

The Group's contribution to provident fund, superannuation fund, employee state insurance scheme and labour welfare fund are considered as defined contribution plans. The Group's contribution paid / payable under the plans are recognised as an expense in the consolidated statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined benefits plan:

Post-employment benefit:

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The present value of the obligation under such defined benefit plan is determined based on independent actuarial valuation at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the consolidated statement of profit and loss.

Other long-term employment benefit:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive encashment on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

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3.14 Leases

At inception of contract, the Group assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative consolidated price.

As a lessee:

Leases are recognised as a Right-of-Use (RoU) asset at cost with a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

As a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income on such operating leases are recognised in the statement of profit and loss on an accrual basis in accordance with the lease agreement. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.15 Business combinations/Goodwill on consolidation

The Group accounts for business combinations under acquisition method of accounting. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill arising on consolidation of acquisitions represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidiary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidiary as on the date of acquisition of control. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as Capital Reserve.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the acquisition.

Goodwill arising on consolidation is tested for impairment annually and not amortised. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

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Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

3.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group.

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4 Property, plant and equipment

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Plant and machinery	Computers	Furniture and fixtures	Leasehold improvements	Vehicles	Office equipments	Total
Gross block:									
As at 31 March 2023	176.64	2,452.62	1,671.15	83.90	170.39	17.48	244.45	192.34	5,008.97
Additions	282.40	130.96	157.12	82.22	23.06	40.59	270.13	25.19	1,011.66
Disposals	-	-	(1.27)	-	-	-	-	(0.17)	(1.44)
Foreign currency translations	0.12	1.06	0.01	0.14	0.16	-	0.61	0.23	2.32
As at 31 March 2024	459.16	2,584.64	1,827.01	166.25	193.62	58.07	515.18	217.59	6,021.52
Additions	-	19.33	551.46	53.43	85.83	42.58	182.67	27.00	962.30
Disposals/ Adjustments	-	(28.79)	(0.11)	(1.50)	-	-	(22.85)	(0.47)	(53.72)
Foreign currency translations	0.36	7.14	0.04	(0.23)	0.80	-	2.07	1.20	11.38
As at 31 March 2025	459.52	2,582.32	2,378.40	217.96	280.26	100.65	677.08	245.32	6,941.48
Accumulated depreciation:									
As at 31 March 2023	-	722.40	466.06	58.80	72.98	12.19	131.09	84.66	1,548.18
Charge for the year	-	200.52	210.22	24.68	25.91	7.39	53.39	33.67	555.79
Disposals	-	-	(1.22)	-	-	-	-	(0.15)	(1.37)
Foreign currency translations	-	0.27	0.01	0.09	0.16	-	0.28	0.16	0.97
As at 31 March 2024	-	923.19	675.06	83.57	99.06	19.58	184.76	118.35	2,103.57
Charge for the year	-	193.11	253.22	69.29	30.82	23.74	106.05	32.08	708.32
Disposals	-	(16.44)	(0.11)	-	-	-	(21.59)	-	(38.14)
Foreign currency translations	-	3.41	0.01	(0.22)	0.15	-	1.83	0.83	6.00
As at 31 March 2025	-	1,103.27	928.18	152.64	130.03	43.32	271.05	151.26	2,779.74
Net block:									
As at 31 March 2024	459.16	1,661.45	1,151.95	82.68	94.56	38.49	330.42	99.23	3,917.95
As at 31 March 2025	459.52	1,479.05	1,450.22	65.31	150.23	57.33	406.03	94.07	4,161.74
Notes:									
(i) Refer note 25 and 30 for information on property, plant and equipment pledged as security by the Group.									
(ii) Refer note 54 for disclosure of contractual commitments for the acquisition of property, plant and equipment.									

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5 Right-of-use assets

Particulars	Premises	Equipment	Land	Total
Gross block:				
As at 31 March 2023	736.79	148.34	395.96	1,281.08
Additions	147.46	-	-	147.46
Disposals	-	-	-	-
As at 31 March 2024	884.25	148.34	395.96	1,428.54
Additions	552.15	-	-	552.15
Disposals	-	-	-	-
As at 31 March 2025	1,436.40	148.34	395.96	1,980.70
Accumulated depreciation:				
As at 31 March 2023	736.79	148.34	89.74	974.86
Charge for the year	40.74	-	22.48	63.22
Disposals	-	-	-	-
As at 31 March 2024	777.53	148.34	112.22	1,038.08
Charge for the year	144.30	-	22.42	166.72
Disposals	-	-	-	-
As at 31 March 2025	921.83	148.34	134.63	1,204.80
Net block:				
As at 31 March 2024	106.72	-	283.74	390.46
As at 31 March 2025	514.57	-	261.33	775.90

6 Capital work in progress

Particulars	Amount
As at 31 March 2023	-
Addition during the year	393.22
Capitalised during the year	(85.00)
As at 31 March 2024	308.22
Addition during the year	515.34
Capitalised during the year	(287.17)
As at 31 March 2025	536.39

Notes:

- Refer note 59 for capital work in progress ageing.
- There is no project under capital work in progress which has exceeded its cost compared to its original plan.
- There is project under capital work in progress whose completion is overdue compared to its original plan - Refer Note 59

Notes to the Consolidated Financial Statement

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7 Investment property

Particulars	Buildings
Gross block:	
As at 31 March 2023	763.56
Additions	125.00
Disposals	-
As at 31 March 2024	888.56
Additions	-
Disposals	-
As at 31 March 2025	888.56
Accumulated depreciation:	
As at 31 March 2023	259.75
Charge for the year	59.36
Disposals	-
As at 31 March 2024	319.11
Charge for the year	58.48
Disposals	-
As at 31 March 2025	377.59
Net block:	
As at 31 March 2024	569.45
As at 31 March 2025	510.97

Notes:

- Investment property comprise of a commercial building that is leased to third party. Subsequent renewal of license agreement are negotiated with the tenant and average renewal period ranges between three and five years.
- Refer note 25 for information on investment property pledged as security by the Company.
- (a) As at 31 March 2025, the fair value of the property has been updated to Rs. 2,529.46 lakhs. This represents a revision from the previous year's fair value of Rs. 2,327.60 lakhs.
 - The fair value of the Company's investment property has been determined using the ready reckoner rate published by local municipal authorities. The ready reckoner rate provides a standardized valuation for properties similar in type and location for tax and regulatory purposes.
 - The management believes that the ready reckoner rate is a reliable estimate of the property's fair value, considering the relative stability in property values and minimal market fluctuations during the year.
 - Details of the Company's investment property and information about the fair value hierarchy is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	2,529.46	2,327.60

- Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance costs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income from investment property	225.94	120.60
Direct operating expenses arising from investment property that generated rental income during the year	5.43	5.43

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

8 Goodwill

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	782.36	782.36
Business Combination	-	-
Closing Balance	782.36	782.36

Note:

Impairment recognised in the Statement of Profit and Loss during the year is Rs Nil (31 March 2024: Rs Nil)

The goodwill impairment testing is performed at the level of the cash generating unit which represents the smallest identifiable group of assets that generates independent cash flows. The impairment testing is performed annually or whenever there is an indication that the cash generating unit to which the goodwill has been allocated may be impaired.

In determining the value-in-use, cash flow projections approved by appropriate level of management are considered. Key assumptions on which management has based its determination of value-in-use includes estimated growth rates (including terminal growth rates) and discount rates. In circumstances where a reliable value-in-use estimate is difficult to make and market value of the asset or the cash generating unit is readily available, the latter is used for the determination of recoverable amount with appropriate adjustments, as applicable. Cash flow projections are usually considered for next five years. Cash flows projections beyond the five-year period are extrapolated using terminal growth rates.

9 Other intangible assets

Particulars	License	Softwares	Other intangible assets of foreign step down subsidiary	Mobile application	Customer Acquisition	Non- Compete	Technical know-how	Total
Gross block:								
As at 31 March 2023	67.50	139.39	1,009.53	4.50	100.00	456.01	209.78	1,986.71
Additions	-	500.15	175.98	-	-	-	-	676.13
Disposals	-	-	-	-	-	-	-	-
Foreign currency translations	-	0.22	7.50	-	-	8.44	3.88	20.04
As at 31 March 2024	67.50	639.76	1,193.01	4.50	100.00	464.45	213.66	2,682.88
Additions	-	56.38	3.78	-	-	-	-	60.16
Disposals/ Adjustments	-	(2.51)	-	-	-	-	-	(2.51)
Foreign currency translations	-	0.81	33.19	-	-	(16.59)	(7.63)	9.78
As at 31 March 2025	67.50	694.44	1,229.98	4.50	100.00	447.86	206.03	2,750.31
Accumulated amortization:								
As at 31 March 2023	44.45	82.58	292.48	0.71	1.21	10.87	10.00	442.30
Charge for the year	14.96	76.88	154.38	2.26	19.76	46.88	43.14	358.25
Disposals	-	-	-	-	-	-	-	-
Foreign currency translations	-	0.03	1.23	-	-	(0.24)	(0.22)	0.81
As at 31 March 2024	59.41	159.49	448.09	2.97	20.96	57.52	52.92	801.36
Charge for the year	8.09	315.68	191.02	0.69	20.00	45.62	41.97	623.07
Disposals	-	-	-	-	-	-	-	-
Foreign currency translations	-	0.66	15.06	-	-	(2.88)	(2.65)	10.19
As at 31 March 2025	67.50	475.83	654.17	3.66	40.96	100.26	92.24	1,434.62
Net block:								
As at 31 March 2024	8.09	480.27	744.92	1.53	79.04	406.94	160.74	1,881.52
As at 31 March 2025	-	218.61	575.81	0.84	59.04	347.60	113.79	1,315.69

Note:

(i) Refer note 54 for disclosure of contractual commitments for intangible assets.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

10 Intangible assets under development

Particulars	Amount
As at 31 March 2023	-
Addition during the year	246.21
Capitalised during the year	-
As at 31 March 2024	246.21
Addition during the year	848.42
Capitalised during the year	-
As at 31 March 2025	1,094.63

Notes:

- (i) Refer note 60 for intangible assets under development ageing.
- (ii) There is no project under intangible assets under development which has exceeded its cost compared to its original plan.
- (iii) There is project under intangible assets under development whose completion is overdue compared to its original plan - Refer Note 60

11 Investments (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at fair value through Profit & Loss:		
Investments in equity instruments of other companies (unquoted):		
Investment in other companies	348.90	348.90
Investment in equity instruments accounted for using equity method:		
Investment in associates (unquoted):		
(a) 2,460 (31 March 2024: 2,460) Equity shares of Rs 100 each in Marks Marine Radio Private Limited	252.44	249.33
(b) Nil (31 March 2024: 5,000) Equity shares of Rs 10 each in Athmar India Private Limited		0.50
	601.34	598.73
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	601.34	598.73
Aggregate amount of impairment in value of investment	-	-

12 Other financial assets (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Security deposits	28.34	131.52
Lease deposits	163.46	59.74
Margin money deposits *	498.95	2,448.76
Fixed deposits with remaining maturity of more than 12 months	22.30	30.00
	713.05	2,670.02

* The deposits are pledged against bank guarantees issued and for cash credit / letter of credit facilities.

13 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets:		
Provision for employee benefits	148.41	99.74
Delayed outstanding of micro and small enterprises	-	11.69
Disallowance of expenses under the Income-tax Act, 1961	275.60	23.03
Measurement of financial assets and liabilities at amortised cost, net	43.10	23.35
Ind AS 116 - "Leases"	51.01	41.84
Accelerated depreciation for tax purpose	0.83	-
Others	9.82	0.98
Total deferred tax asset (A)	528.77	200.63

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Unbilled revenue	14.27	13.73
Accelerated depreciation for tax purpose	-	62.46
Total deferred tax liabilities (B)	14.27	76.19
Net deferred tax assets (A-B)	514.50	124.44

14 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	57.74	53.41
Capital advances (Refer note 74)	127.00	1,404.21
	184.74	1,457.62

15 Non-current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source (net of provision for tax)	43.77	68.30
	43.77	68.30

16 Inventories

(valued at lower of cost and net realisable value, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	3,721.32	3,706.26
Work in progress	4,025.14	5,381.44
Finished goods	141.27	139.17
	7,887.73	9,226.87

Refer note 30 for details of inventories pledged against borrowings by the Group.

17 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Trade receivables	33,297.15	31,851.08
Less: Allowance for expected credit loss	(213.52)	(148.43)
	33,083.63	31,702.65

Refer note 30 for details of trade receivables pledged against borrowings by the Group.

Refer note 47 for details about related party trade receivables.

Refer note 51 for information about credit risk and market risk of trade receivables.

Refer note 57 for trade receivable ageing.

18 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	19.07	13.41
Balances with banks:		
- in bank accounts	1,578.52	599.77
- in fixed deposit accounts with original maturity of 3 months or less	240.00	40.00
	1,837.59	653.18

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

19 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Margin money deposits*	3,680.72	1,620.92
Fixed deposits with original maturity of more than 3 months but less than 12 months	12.27	45.00
	3,692.99	1,665.92

* The deposits are pledged against bank guarantees issued and for cash credit / letter of credit facilities.

20 Loans (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good :		
Loans	32.78	322.59
Staff loans and advances	85.88	108.11
Other receivables	3.52	6.57
Loans receivables - credit impaired	-	13.66
Less: Allowance for expected credit loss	-	(13.66)
	122.18	437.27

Refer note 50 for information about credit risk and market risk of loans.

21 Other financial assets (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Security deposits	34.57	24.80
Lease deposits		
- related parties (Refer note 47)	343.20	343.20
- others	24.19	16.97
Fixed deposit with remaining maturity of less than 12 months#	8,505.51	80.00
Interest accrued on deposits	95.40	182.28
Unbilled revenue	67.62	54.53
Other receivables		
- related parties (Refer note 47)	12.96	12.96
- others*	1,355.00	-
Unsecured, considered doubtful:		
Other receivables	4.84	4.84
Less: Allowance for expected credit loss	(4.84)	(4.84)
	10,438.45	714.74

Refer note 51 for information about credit risk and market risk of other financial assets.

* Rs 1,337.80 Lakhs pertains to amount paid for purchase of property (refer note 74) and Rs 17.20 Lakhs pertains to amount receivable towards sale of property plant and equipment.

#inclusive of an amount of Rs 8,000 lakhs unutilised proceeds received against preferential issue during the year

22 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	1,366.67	1,207.28
Advances to suppliers	1,065.37	1,412.18
Prepaid expenses	751.50	603.22
Other receivables	985.21	932.86
	4,168.75	4,155.54

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

23 Equity share capital

Particulars	As at	As at
	31 March 2025	31 March 2024
Authorised:		
15,00,00,000 (31 March 2024: 15,00,00,000) equity shares of Rs. 2 each (31 March 2024: Rs. 2 each)	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and paid-up capital:		
13,79,44,410 (31 March 2024: 13,26,65,250) equity shares of Rs. 2 each (31 March 2024: Rs. 2 each) fully paid-up	2,758.89	2,653.31
	2,758.89	2,653.31

a) Reconciliation of the number of shares:

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Outstanding as at the beginning of the year	13,26,65,250	2,653.31	12,63,15,250	2,526.31
Issued during the year (Refer notes below)	52,79,160	105.58	63,50,000	127.00
Outstanding as at the end of the year	13,79,44,410	2,758.89	13,26,65,250	2,653.31

(a) During the year, on 10 September 2024, the board of directors of the Company approved allotment of 52,79,160 equity shares on a preferential basis at a price of Rs. 205 each (including premium of Rs. 203 per share) in accordance with the regulations for preferential issue contained in Chapter V of the SEBI (ICDR) Regulations ("ICDR Regulations").

The Board on 10 September 2024 also allotted 20,00,000 convertible warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each at price of Rs. 205 per warrant (including premium of Rs. 203 per warrant), being price not lower than the minimum price calculated in accordance with the ICDR Regulations to the Promoter and Non-Promoters allottees. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment at the option of warrant holder. As per the terms of allotment, the Company has received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option.

(b) During the previous year, 63,50,000 convertible warrants, carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each at price of Rs. 29.25 per warrant (including premium of Rs. 27.25 per warrant), were converted into equivalent number of equity shares by the Promoters/Non-Promoters. As per the terms of allotment, balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option was received by the Company. 15,00,000 equity shares issued on conversion of warrants were reflected in Benpos report of the Company subsequent to previous year end.

b) Rights, preference and restrictions attached to the equity shares:

The Company has single class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

c) List of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Share	% of holding	Number of Share	% of holding
KDU Enterprises Private Limited	6,54,06,875	47.42%	6,54,06,875	49.30%
Mr. Venkatesh K. Uchil	2,77,74,225	20.13%	2,77,73,475	20.94%

d) Details of shares held by the holding company

The Company do not have Holding Company. During the previous year, pursuant to allotment of equity shares on preferential issue basis, upon conversion of convertible warrants into equity shares, KDU Enterprise Private Limited ceased to be the Holding Company w.e.f. 21 February 2024.

e) Disclosure of shareholding of promoters

Equity shares of Rs. 2 each fully paid-up

Promoter's name	Shareholding		% change during the year	
	Number of Share	% of total shares	Number of Share	% of total shares
KDU Enterprises Private Limited (6,54,06,875)	6,54,06,875 (49.30%)	47.42%	-	(1.88%)
Mr. Venkatesh K. Uchil	2,77,74,225 (2,77,73,475)	20.13% (20.94%)	750	(0.81)%
Mr. Vinay K. Uchil	10,90,849 (10,81,300)	0.79% (0.82%)	9,549	(0.03%)
Ms. Tanuja D. Pudhierkar	1,000 (1,000)	0.001% (0.001%)	-	(0.00%)
Ms. Reshma Mohan Uchil	1,54,970 (1,54,970)	0.11% (0.12%)	-	(0.01%)

(figures in bracket denote previous year figures)

- f) The Company has neither allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

24 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	17,136.34	6,708.55
General reserve	708.10	708.10
Retained earnings	17,364.11	13,742.39
Other comprehensive income	939.72	848.05
Other component of equity	363.87	331.67
Capital reserve	76.88	76.88
Money received against share warrants	1,025.00	-
	37,614.02	22,415.62

Nature and purpose of reserves:

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

General reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer of one component of equity to another.

Retained earnings: Retained earnings represents surplus / accumulated earnings of the Group and are available for distribution to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Other comprehensive income: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Other component of equity: Other component of equity represents fair value of financial guarantee.

Capital reserve: Capital reserve is created for bargain purchase at the time of acquisitions.

Money received against share warrants : Represents subscription money received by the Group as per the terms of allotment equivalent to 25% of the issue price of share warrants.

25 Borrowings (Non-current)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non current	Current	Non current	Current
Secured:				
Term loans:				
(a) From banks:				
(i) Vehicle loans {refer note (a) to (d)}	19.44	13.52	8.46	4.07
(ii) Other term loans {refer note (e) to (h)}	905.50	206.56	2,202.18	306.71
(b) From others:				
Vehicle loan {refer note (i) to (n)}	182.48	76.31	146.93	51.04
Unsecured:				
Term loans:				
(a) From banks {refer note (o)}	647.61	-	-	-
(b) From others {refer note (p)}	327.48	-	296.37	-
	2,082.51	296.39	2,653.94	361.83

Notes:

- Indian rupee vehicle loan from ICICI Bank Limited carrying value of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 0.53 lakhs) was secured against hypothecation of vehicle repaid in 60 monthly installments. The loan carry interest of N.A. (31 March 2024: 9.75% p.a.).
- Indian rupee vehicle loan from HDFC Bank Limited carrying value of Rs. 8.45 lakhs as at 31 March 2025 (31 March 2024: Rs. 12.00 lakhs) secured against hypothecation of vehicle is repayable in 39 monthly installments. The loan carry interest of 8.80% p.a. (31 March 2024: 8.80% p.a.).
- Indian rupee vehicle loan from HDFC Bank Limited carrying value of Rs. 19.79 lakhs as at 31 March 2025 (31 March 2024: Rs. Nil) secured against hypothecation of vehicle is repayable in 39 monthly installments. The loan carry an interest of 9.60% p.a. (31 March 2024: NA).
- Indian rupee vehicle loan from IndusInd Bank Limited carrying value of Rs. 4.72 lakhs as at 31 March 2025 (31 March 2024: Rs. Nil) secured against hypothecation of vehicle is repayable in 23 monthly installments. The loan carry an interest of 10.56% p.a. (31 March 2024: NA).
- Indian rupee term loan from The Karur Vysya Bank Limited carrying value of Rs. 1,112.06 lakhs as at 31 March 2025 (31 March 2024: Rs. 1,274.69 lakhs) is primarily secured by mortgage of commercial land and building situated at ground + 2 upper floors, road no.9, MIDC Marol, Plot No.16, Village Mulgaon, Andheri East, Mumbai - 400093. The loan is repayable in 120 monthly installments. The loan carries an interest of 3 months MCL rate of the bank + Spread of 0.10% p.a. (31 March 2024: 3 months MCL rate of the bank + Spread of 0.10% p.a.). The loan is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.
- Indian rupee term loan from Kotak Mahindra Bank Limited under Guaranteed Emergency Credit Line (GECL) under ECLGS scheme carrying value of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 33.28 lakhs) was secured by equitable mortgage of industrial property at plot no. 54, 57, 55 and 56, Verna Industrial Estate, Phase

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

IV, Salcete, Goa. The loan was repayable in 48 monthly installments including moratorium of 12 months. The loan was carrying an interest of NA (31 March 2024: 8.00% p.a.). The loan was backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited. The loan has been repaid by the Company during the year.

- (g) Indian rupee term loan from Kotak Mahindra Bank Limited carrying value of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 508.02 lakhs) was primarily secured by equitable mortgage of industrial property at plot no. 54, 57, 55 and 56, Verna Industrial Estate, Phase IV, Salcete, Goa. The loan was repayable in 60 monthly installments. The loan was carrying an interest of NA (31 March 2024: Repo Rate + Spread of 3.25% p.a.). The loan was backed by corporate guarantee of KDU Enterprises Private Limited. The loan has been repaid by the Company during the year.
- (h) Indian rupee term loan from Kotak Mahindra Bank Limited carrying value of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 692.90 lakhs) was primarily secured by equitable mortgage of industrial property at plot no. 54, 57, 55 and 56, Verna Industrial Estate, Phase IV, Salcete, Goa. The loan was repayable in 120 monthly installments. The loan was carrying an interest of NA (31 March 2024: Repo Rate + Spread of 2.50% p.a.). The loan was backed by corporate guarantee of KDU Enterprises Private Limited. The loan has been repaid by the Company during the year.
- (i) Indian rupee vehicle loan from Kotak Mahindra Prime Limited carrying value of Rs. 5.15 lakhs as at 31 March 2025 (31 March 2024: Rs. 9.54 lakhs) secured against hypothecation of vehicle is repayable in 60 monthly installments. The loan carry an interest of 7.72% p.a. (31 March 2024: 7.72% p.a.).
- (j) Indian rupee vehicle loan from Kotak Mahindra Prime Limited carrying value of Rs. 16.73 lakhs as at 31 March 2025 (31 March 2024: Rs. 25.64 lakhs) secured against hypothecation of vehicle is repayable in 36 monthly installments. The loan carry an interest of 8.97% p.a. (31 March 2024: 8.97% p.a.).
- (k) Indian rupee vehicle loan from Mercedes-Benz Financial Services India Private Limited carrying value of Rs. 33.31 lakhs as at 31 March 2025 (31 March 2024: Rs. 48.77 lakhs) secured against hypothecation of vehicle is repayable in 36 monthly installments. The loan carry an interest of 8.02% p.a. (31 March 2024: 8.02% p.a.).
- (l) Indian rupee vehicle loan from Mercedes-Benz Financial Services India Private Limited carrying value of Rs. 111.87 lakhs as at 31 March 2025 (31 March 2024: Rs. Nil) secured against hypothecation of vehicle is repayable in 60 monthly installments. The loan carry an interest of 8.72% p.a. (31 March 2024: NA).
- (m) Indian rupee vehicle loan from Mercedes-Benz Financial Services India Private Limited carrying value of Rs. 81.23 lakhs as at 31 March 2025 (31 March 2024: Rs. 97.96 lakhs) taken by Narhari Engineering Works is secured against hypothecation of vehicle and is repayable in 60 monthly installments. The loan carry an interest of 8.60% p.a. (31 March 2024: 8.60% p.a.).
- (n) Indian rupee vehicle loan from Kotak Mahindra Prime Limited carrying value of Rs. 10.50 lakhs as at 31 March 2025 (31 March 2024: Rs. 16.06 lakhs) taken by Narhari Engineering Works is secured against hypothecation of vehicle and is repayable in 36 monthly installments. The loan carry an interest of 9.32% p.a. (31 March 2024: 9.32% p.a.).
- (o) Foreign currency unsecured loan from Intesa Sanpaolo S.P.A. carrying value of Euro 6,99,419 equivalent to Rs. 647.61 lakhs as at 31 March 2025 (31 March 2024: Rs. Nil) taken by STI SRL, step down subsidiary company. The loan is repayable in 156 installments and carries 3.10% + one month EURIBOR rate
- (p) Foreign currency unsecured loan from Xanatos Holdings Ltd. carrying value of CAD 5,50,171 equivalent to Rs. 327.48 lakhs as at 31 March 2025 (31 March 2024: CAD 4,80,113 equivalent to Rs. 296.37 lakhs) taken by Xanatos Marine Ltd, subsidiary company. The loan is repayable by 31 January 2027 and carries annual rate of Prime Rate (interest designated by The Toronto-Dominion Bank as its prime rate for Canadian dollar commercial loans made in Canada).

Notes to the Consolidated Financial Statement

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(All amounts are in INR Lakhs, unless otherwise stated)

Net Debt Reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Current borrowings	2,572.88	6,531.74
Non-current borrowings (including current maturities of long-term debts)	2,378.90	3,015.77
Lease liabilities	567.33	156.15
	5,519.11	9,703.66

Particulars	Current borrowings	Non-Current borrowings	Lease liabilities	Total
Balance as at 31 March 2023	3,659.98	2,851.38	58.15	6,569.51
Cash flows (net)	2,871.76	125.39	82.25	3,079.40
Interest expense	528.68	236.43	15.75	780.86
Interest paid	(528.68)	(225.50)	-	(754.18)
Other non-cash movements:				
Effective interest rate adjustment	-	28.07	-	28.07
Balance as at 31 March 2024	6,531.74	3,015.77	156.15	9,703.66
Cash flows (net)	(3,958.86)	(673.46)	373.06	(4,259.26)
Interest expense	380.37	415.09	38.12	833.58
Interest paid	(380.37)	(430.21)	-	(810.59)
Other non-cash movements:				
Effective interest rate adjustment	-	51.71	-	51.71
Balance as at 31 March 2025	2,572.88	2,378.90	567.33	5,519.11

26 Lease liabilities (refer note 48)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current	371.52	115.84
Current	195.81	40.31
	567.33	156.15

27 Other financial liabilities (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease deposit	81.16	74.23
	81.16	74.23

28 Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred lease rentals	17.11	24.89
	17.11	24.89

29 Provisions (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
Gratuity (refer note 46)	350.48	284.67
Compensated absences (refer note 46)	152.83	89.59
	503.31	374.26

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

30 Borrowing (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured:		
From banks:		
Cash credits / overdraft facilities {refer note (a) to (g)}	2,557.63	6,498.57
Current maturities of long-term borrowings (refer note 25)	296.39	361.83
Unsecured:		
Cash credits / overdraft facilities {refer note (h)}	-	7.92
Loan from others {refer note (i) & (j)}	15.25	25.25
	2,869.27	6,893.57

Notes:

(a) Cash credit facility from State Bank of India outstanding of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 2,768.73 lakhs). There is a debit balance in the account of Rs. 999.48 lakhs as at 31 March 2025 which is disclosed as balances with banks under cash and cash equivalents in note 18. The facility carries interest of 1.70% above 6 M MCLR (31 March 2024: 2% above 6M MCLR) and is repayable on demand. These are secured by first pari passu charge by way of hypothecation over entire current assets viz. inventory, book debts and other receivables etc. and all movable fixed assets, wherever situated, both present & future at Mumbai & Goa plants. The facility is collaterally secured by:

- Equitable / Registered Mortgage on Unit No B-1, Ground Floor, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan-3, Plot no-F4, F5, F6, MIDC, Andheri (E), Mumbai owned by the Company.
- Equitable / Registered Mortgage on factory land & buildings bearing Survey No.30, plot no. 17 & 18, Verna Industrial Estate, Phase-I, Verna Electronic City, Salcete, Goa owned by the Company.
- Hypothecation of all Plant & Machinery, present and future, at plants located in (a) B-1, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan-3, Plot no-F4, F5, F6, MIDC, Andheri (E) and (b) Survey No.30, plot no. 17 & 18, Verna Industrial Estate, Phase-I, Verna Electronic City, Salcete, Goa.
- Equitable / Registered Mortgage on Unit No A-2, Ground Floor, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan No.3, Central Road, Near Seepz Bus Depot, Andheri (E), Mumbai owned by M/s Philins Industrial Corporation.
- Equitable / Registered Mortgage on Unit No B-2, D-1 & B-3 Ground Floor, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan No.3, Central Road, Near Seepz Bus Depot, Andheri (E), Mumbai owned by KDU Enterprises Private Limited.
- Equitable / Registered Mortgage on 502/A and 502/B, Fifth Floor, Heritage, Hiranandani gardens, CTS Nos. 20(pt), 21(pt), 22(pt) and 30(pt), Powai, Mumbai – 400076 owned by Mr. Venkatesh Uchil.

The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited and Philins Industrial Corporation.

(b) Cash credit facility from IndusInd Bank Limited outstanding of Rs. 757.92 lakhs as at 31 March 2025 (31 March 2024: Rs. 1,154.99 lakhs) carrying interest of Repo Rate + 3.40% p.a (31 March 2024: 6M MCLR + 0.75% p.a.) is repayable on demand. These are secured by first pari-passu charge on current assets and moveable fixed assets of the Company, both present and future. The facility is collaterally secured against fixed deposit of Rs. 2,034.32 lakhs (31 March 2024: Rs. 1,911.00 lakhs). The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil & corporate guarantee of KDU Enterprises Private Limited.

(c) Cash credit facility from Kotak Mahindra Bank Limited outstanding of Rs. 611.53 lakhs as at 31 March 2025 (31 March 2024: Rs. 948.84 lakhs) carrying interest of 3M Repo rate + 3.1% (31 March 2024: 3M Repo rate + 3.1%) is repayable on demand. These are secured by first pari passu hypothecation charge on all existing and future receivables/current assets/ moveable assets/moveable fixed assets of the Company. The facility is collaterally secured by exclusive charge on land and building at plot no N-51, 52, 59 and 60, Phase IV, Verna Industrial Estate, Salcete, Goa owned by the Company. The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

- (d) Cash credit facility from Yes Bank Limited outstanding of Rs. 201.35 lakhs as at 31 March 2025 (31 March 2024: Rs. Nil) carrying interest of TBILL 3M + 2.68% (31 March 2024: NA) is repayable on demand. These are secured by first pari passu hypothecation charge on current assets of the Company. The facility is collaterally secured by exclusive charge on property located at plot no N-54, 55, 56 and 57, Phase IV, Verna Industrial Estate, Salcete, Goa. The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.
- (e) Cash credit facility from DCB Bank Limited outstanding of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 99.27 lakhs) taken by Narhari Engineering Works carrying interest of NA (31 March 2024: EBLR + credit risk premium, as applicable) was repayable on demand. The facility was secured by hypothecation of stock, book debts & current assets. The loan was collaterally secured by hypothecation of entire Plant & Machinery, furniture and fixtures and equitable mortgage of immovable industrial property situated at 3/B, Shri Industrial Estate, Near Dhavale Hospital, Boisar Road, Palghar - 401404. The facility was backed by personal guarantee of Mr. Vinay Uchil and corporate guarantee of Marine Electricals (India) Limited and KDU Enterprises Private Limited. The facility is closed during the year.
- (f) Cash credit facility from Kotak Mahindra Bank Limited outstanding of Rs. 30.83 lakhs as at 31 March 2025 (31 March 2024: Rs. Nil) taken by Narhari Engineering Works carrying interest of 3M Repo + 3.10% p.a. (31 March 2024: NA) is repayable on demand. The facility is secured by first and exclusive hypothecation charge on all existing and future receivable/ current assets/ moveable assets/ moveable fixed assets. The facility is collaterally secured by mortgage through first and exclusive charge on immovable properties situated at Plot No. 3/B, Shri Industrial Estate, S. No 200(Pt), Boisar-Palghar Road, Village Palghar, Tal, Mumbai Suburban, Maharashtra - 401404 and Gut No. 251, Plot no.7 Kolgaon Tq. Dist Palghar, Maharashtra. The facility is backed by personal guarantee of Mr. Vinay Uchil & Mr. Venkatesh Uchil and corporate guarantee of Marine Electricals (India) Limited and KDU Enterprises Private Limited.
- (g) Foreign currency overdraft facility from Abu Dhabi Commercial Bank PJSC outstanding of AED 41,10,759 equivalent to Rs. 956.00 lakhs as at 31 March 2025 (31 March 2024 AED 67,17,677 equivalent to Rs. 1,526.74 lakhs) taken by MEL Power Systems FZC, a subsidiary company, carrying interest of minimum 5.5% p.a. (31 March 2024: 1.75% over 3M EIBOR subject to minimum applicable rate of 6% p.a.) is repayable on demand. The loan is secured by Standby Letter of Credit (SBLC). The facility is backed by personal guarantee of Mr. Vinay Uchil and corporate guarantee of the Holding Company.
- (h) Foreign currency overdraft facility from TD Canada Trust outstanding of Rs. Nil as at 31 March 2025 (31 March 2024: CAD 12,820.64 equivalent to Rs. 7.92 lakhs) taken by Xanatos Marine Ltd, a subsidiary company, carrying interest of NA (31 March 2024: prime rate + 5% p.a.) is repayable on demand. The loan is unsecured.
- (i) Interest free Indian rupee unsecured loan from Electrovast Solutions outstanding of Rs. 15.25 lakhs as at 31 March 2025 (31 March 2024: Rs. 15.25 lakhs) taken by Eltech Engineers Madras Private Limited, a subsidiary company, is repayable on demand.
- (j) Interest free Indian rupee unsecured loan from Mcgeoch Marine Electricals Private Limited outstanding of Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 10.00 lakhs) taken by Evigo Charge Private Limited, a subsidiary company, is repayable on demand.

31 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro and small enterprises	176.55	231.47
Total outstanding dues to creditors other than micro and small enterprises	19,509.01	21,231.51
	19,685.56	21,462.98

Refer note 47 for details about related party trade payables.

Refer note 58 for trade payables ageing.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

32 Other financial liabilities (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	9.90	25.02
Employee dues payable	214.56	324.48
Creditors for purchase of property, plant and equipment	139.92	155.73
Unpaid dividends	1.80	0.87
Provision against legal contingency {Refer note 53(iii)}	1,077.51	-
Other payables	2.50	2.50
	1,446.19	508.60

33 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities	2,549.19	2,122.20
Statutory dues payable	300.03	278.59
Deferred lease rentals	7.78	7.78
Other payables	957.45	955.32
	3,814.46	3,363.89

34 Provisions (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
Gratuity (Refer note 46)	61.86	45.54
Compensated absences (Refer note 46)	26.16	18.48
	88.02	64.02

35 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	504.44	444.72
	504.44	444.72

36 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers:		
Sale of products	69,290.19	55,753.02
Sale of services	7,376.90	6,419.22
	76,667.09	62,172.24
Other operating revenues:		
Duty drawback	42.44	39.83
	76,709.53	62,212.07

Disaggregation of revenue:

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Revenue by geography:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Within India	63,984.47	51,621.56
- Outside India #	12,682.62	10,550.69
	76,667.09	62,172.24

including deemed export of Rs 5,252,46 lakhs (31 March 2024: Rs 1,230.11 lakhs)

Revenue by time:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Over a period of time	43.72	31.22
At a point in time	76,623.37	62,141.02
	76,667.09	62,172.24

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	76,667.09	62,172.24
Adjustments for:		
Claims and rebates	-	-
	76,667.09	62,172.24

Movement in contract balances:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement in contract assets:		
Opening balances as on 1 April	-	14.46
Add: Revenue recognized during the year	-	(14.46)
Less: Invoiced during the year	-	-
Closing balance as on 31 March	-	-
Movement in contract liabilities:		
Opening balances as on 1 April	2,122.20	1,822.22
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	(1,375.09)	(2,011.56)
Less : Advance from customer returned	(150.00)	-
Add: Deferred revenue and advance from customers	1,952.08	2,311.54
Closing balance as on 31 March	2,549.19	2,122.20

Trade receivables and contract balances:

- The Group classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset.
- A receivable is a right to consideration that is unconditional upon passage of time.
- The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the right become unconditional.
- The contract liabilities primarily relate to the advance consideration received from customers. Contract liabilities are presented in note 33.
- Trade receivables are presented net off loss allowance in note 17.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

37 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on:		
- financial instruments at amortised cost	9.06	2.97
- deposits	663.44	245.12
- inter corporate loan	-	20.27
Exchange gain (net)	135.62	-
Liabilities / sundry balances written back	7.97	106.48
Rental income	249.94	201.78
Sale of scrap	22.55	10.92
Insurance claim	10.68	2.82
Profit on sale of property, plant and equipment (net)	97.83	0.11
Miscellaneous income	134.69	124.69
	1,331.79	715.15

38 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory of materials at the beginning of the year	3,706.26	3,427.02
Add: Purchases	54,380.30	49,856.10
	58,086.56	53,283.12
Less: Inventory of materials at the end of the year	3,721.32	3,706.26
Foreign currency translations	19.88	12.05
	54,385.11	49,588.91

39 Changes in inventories of finished goods and work in progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year:		
Work in progress	5,381.44	2,851.86
Finished goods	139.17	99.80
	5,520.61	2,951.66
Inventories at the end of the year:		
Work in progress	4,025.14	5,381.44
Finished goods	141.27	139.17
	4,166.40	5,520.61
Foreign currency translations	14.60	7.95
	1,368.80	(2,561.00)

40 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and allowances	4,868.90	3,833.92
Contribution to provident and other funds (Refer note 46)	175.84	186.43
Gratuity (Refer note 46)	86.85	79.58
Compensated absences (Refer note 46)	86.11	65.32
Staff welfare	505.29	336.77
	5,722.99	4,502.03

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

41 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on:		
- financial instruments at amortised cost	51.71	28.07
- borrowings from banks and others	795.46	765.10
- statutory payments	53.43	29.27
- lease liabilities	38.12	15.75
- others	-	2.50
Bank charges	436.73	358.04
Corporate guarantee fees	32.21	39.20
	1,407.66	1,237.92

42 Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	708.32	555.79
Depreciation on right-of-use assets	166.72	63.22
Depreciation on investment property	58.48	59.36
Amortization on intangible assets	623.07	358.25
	1,556.58	1,036.63

43 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	548.85	504.69
Power and fuel	173.24	172.15
Repair and maintenance	281.28	182.35
Vehicle running expense	59.19	43.36
Rates and taxes	130.77	45.29
Insurance	101.40	51.57
Liquidation damages	27.77	18.75
Inspection charges	404.33	248.25
Commissioning expenses	785.20	445.77
Clearing and forwarding charges	826.12	676.38
Travelling and conveyance	660.66	527.89
Postage and communication	109.53	80.09
Legal and professional fees	1,567.46	1,061.56
Payment to auditors	25.62	22.34
Contribution towards corporate social responsibility	56.80	41.86
Director sitting fees	6.95	5.70
Housekeeping and security charges	199.30	95.82
Printing and stationery	83.28	60.39
Sales promotion and advertisement expenses	385.05	195.73
Sundry balances written off	34.06	22.88
Bad debts written off	119.80	633.31
Loans written off	33.48	-

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less: Allowance for expected credit loss already held (Refer Note 20)	(13.66)	-
Property, plant and equipment written off	4.47	-
Allowance for expected credit loss (net)	65.09	55.61
Provision against legal contingency {Refer note 53(iii)}	1,077.51	-
Exchange loss (net)	-	27.35
Miscellaneous expenses	608.48	285.80
	8,362.04	5,504.87

44 Income tax

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax :		
Current income tax charge	1,857.08	1,124.06
Adjustment in respect of tax for earlier years	(39.14)	9.42
Deferred tax charge/(credit) :		
Relating to origination and reversal of temporary differences	(387.95)	(77.80)
Income tax expense reported in the statement of profit and loss	1,429.99	1,055.68
Other comprehensive income section		
Income tax relating to items that will not be reclassified to profit or loss	2.11	0.06
	1,427.88	1,055.62

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	5,241.24	3,632.01
Computed tax expense:		
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	1,319.12	914.11
Adjustments for:		
Amounts which are non-deductible in calculating taxable income	45.66	36.83
Expenses deductible for tax purpose	(21.78)	(10.65)
Effect of tax rate changes in subsidiaries	50.40	16.65
Adjustment in respect of tax for earlier years	(39.14)	9.42
Items for which deferred tax was not recognised	57.47	58.26
Others	16.16	31.01
At the effective income tax rate	1,427.88	1,055.62
Income tax expense reported in statement of profit and loss	1,427.88	1,055.62

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit and loss	
	As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for employee benefits	148.41	99.74	48.67	14.41
Delayed outstanding of micro and small enterprises	-	11.69	(11.69)	11.69
Disallowance of expenses under the Income-tax Act, 1961	275.60	23.03	252.57	23.03
Measurement of financial assets and liabilities at amortised cost, net	43.10	23.35	19.75	17.28
Ind AS 116 - "Leases"	51.01	41.84	9.17	1.59
Unbilled revenue	(14.27)	(13.73)	(0.54)	(13.73)
Accelerated depreciation for tax purpose	0.83	(62.46)	63.29	19.50
Ind AS 115 - "Revenue from contracts with customers"	-	-	-	4.42
Others	9.82	0.98	8.84	(0.33)
Net deferred tax (charge) / credit	-	-	390.06	77.86
Net deferred tax assets / (liabilities)	514.50	124.44	-	-

Reflected in the balance sheet as follows

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities	(14.27)	(76.19)
Deferred tax assets	528.77	200.63
Deferred tax assets / (liabilities), net	514.50	124.44

Reconciliation of deferred tax (liabilities) / assets, net

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance as on April 1	124.44	46.58
Tax (income) / expense during the year recognised in statement of profit and loss	(387.95)	(77.80)
Tax (income) / expense during the year recognised in other comprehensive income	(2.11)	(0.06)
Closing balance	514.50	124.44

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

45 Earnings per share

The following table set forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit for the year attributable to equity shareholders	3,843.22	2,589.94
Weighted average number of equity shares outstanding during the year	13,56,01,331	12,84,03,501
Weighted average number of equity shares (including dilutive shares) outstanding during the year	13,69,79,731	12,84,03,501
Basic earnings per equity share [Face value of Rs. 2 each] (Rupees)	2.83	2.02
Diluted earnings per equity share [Face value of Rs. 2 each] (Rupees)	2.81	2.02

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Reconciliation of shares used in computing earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
No. of equity shares at the beginning of the year	13,26,65,250	12,63,15,250
Add: Equity shares issued during the year (Refer notes below)	52,79,160	63,50,000
No. of equity shares at the end of the year	13,79,44,410	13,26,65,250
Weighted average number of equity shares outstanding during the year	13,56,01,331	12,84,03,501
Add: Weighted average number of potential equity shares on account of convertible share warrants	13,78,400	-
Weighted average number of equity shares (including dilutive shares) outstanding during the year	13,69,79,731	12,84,03,501

Notes:

(a) During the year, on 10 September 2024, the board of directors of the Company approved allotment of 52,79,160 equity shares on a preferential basis at a price of Rs. 205 each (including premium of Rs. 203 per share) in accordance with the regulations for preferential issue contained in Chapter V of the SEBI (ICDR) Regulations ("ICDR Regulations").

The Board on 10 September 2024 also allotted 20,00,000 convertible warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each at price of Rs. 205 per warrant (including premium of Rs. 203 per warrant), being price not lower than the minimum price calculated in accordance with the ICDR Regulations to the Promoter and Non-Promoters allottees. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment at the option of warrant holder. As per the terms of allotment, the Company has received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option.

(b) During the previous year, 63,50,000 convertible warrants, carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each at price of Rs. 29.25 per warrant (including premium of Rs. 27.25 per warrant), were converted into equivalent number of equity shares by the Promoters/Non-Promoters. As per the terms of allotment, balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option was received by the Company.

46 Employee benefits

(i) Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme and labour welfare scheme, which are defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the year aggregated to Rs. 175.84 lakhs (31 March 2024: Rs 186.43 lakhs).

(ii) Defined benefit plans:

The Company operates an unfunded post-employment defined benefit plan that provides for gratuity benefit. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive gratuity at 15 days salary (salary last drawn) for each completed years of service at the time of retirement / exit.

The Company determines the gratuity liability based on the actuarial valuation using Projected Unit Credit Method by an Independent firm of Actuaries that is registered with The Institute of Actuaries of India.

The following table summarizes the position of obligation relating to gratuity plan:

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(All amounts are in INR Lakhs, unless otherwise stated)

Reconciliation of Defined Benefit Obligation ("DBO")

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of DBO at start of the year	329.76	273.99
Current service cost	59.80	57.09
Interest cost	23.08	19.73
Benefits paid	(9.60)	(21.29)
<i>Re-measurements:</i>		
Actuarial loss / (gain) from changes in demographic assumptions	-	(30.81)
Actuarial loss / (gain) from changes in financial assumptions	12.22	18.57
Actuarial loss / (gain) from experience over the past year	(3.82)	12.48
Present value of DBO at end of the year	411.45	329.76

Net Liability / (Asset) recognised in the Balance Sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of DBO	411.45	329.76
Fair value of plan assets	-	-
Liability / (Asset) recognised in the Balance Sheet	411.45	329.76

Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	59.80	57.09
Net interest on net defined benefit liability / (asset)	23.08	19.73
Total	82.88	76.82

Income / (Loss) recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss / (gain) from changes in demographic assumptions	-	(30.81)
Actuarial loss / (gain) from changes in financial assumptions	12.22	18.57
Actuarial loss / (gain) from experience over the past year	(3.82)	12.48
Total Loss / (Income)	8.40	0.24

Actuarial assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary growth rate	9% p.a.	9% p.a.
Discount rate	6.4% p.a.	7% p.a.
Interest rate on Net DBO	7% p.a.	7.2% p.a.
Withdrawal rate	15% p.a.	15% p.a.
Mortality rates	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	4 years	4 years

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Experience adjustments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined benefit obligation	411.45	329.76
Funded Status [Surplus/ (Deficit)]	(411.45)	(329.76)
Exp. Adj. on plan liabilities: (gain) / loss	(3.82)	12.48
Exp. Adj. on plan assets: gain / (loss)	NA	NA

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	For the year ended 31 March 2025	
	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 20.28 lakhs	DBO decreases by Rs. 18.65 lakhs
Discount rate	DBO decreases by Rs 19.97 lakhs	DBO increases by Rs 22.13 lakhs
Withdrawal rate	DBO decreases by Rs 3.57 lakhs	DBO increases by Rs 3.85 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by Rs 0.03 lakhs	NA
Mortality (increase in expected lifetime by 3 years)	DBO increases by Rs 0.10 lakhs	NA

Particulars	For the year ended 31 March 2024	
	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 15.72 lakhs	DBO decreases by Rs. 15.50 lakhs
Discount rate	DBO decreases by Rs 15.64 lakhs	DBO increases by Rs 16.18 lakhs
Withdrawal rate	DBO decreases by Rs 2.40 lakhs	DBO increases by Rs 2.57 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by Rs 0.03 lakhs	NA
Mortality (increase in expected lifetime by 3 years)	DBO increases by Rs 0.08 lakhs	NA

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

Risk exposures:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(A) Salary Increases: Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(B) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

(C) Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(D) Mortality & disability: Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

The expense recognised in the statement of profit and loss towards gratuity includes gratuity expense of Rs 3.97 lakhs for the year ended 31 March 2025 (31 March 2024: Rs 2.76 lakhs) and provision for gratuity liability includes gratuity liability of Rs 0.89 lakhs as at 31 March 2025 (31 March 2024: Rs 0.45 lakhs) of a subsidiary, Narhari Engineering Works, a partnership firm, where the liability is recognised based on management estimates.

(iii) Other long-term employee benefits:

Compensated absences

The compensated absences cover the Group's liability for earned leave.

The Group has recognised an amount of Rs. 86.11 lakhs (31 March 2024: Rs. 63.52 lakhs) as an expense towards compensated absences and included in "Employee benefits expense" in the Statement of Profit and Loss. The Company has determined the liability for compensated absences based on the actuarial valuation using Projected Unit Credit Method.

47 Related party disclosures

A) Name of related parties

(I) Parent Company

KDU Enterprises Private Limited (upto 20 February 2024)

(II) Other related parties

(a) Associates

Marks Marine Radio Private Limited (w.e.f. 25 October 2023)

Athmar India Private Limited (w.e.f. 8 February 2024 & upto 31 March 2025)

(b) Partnership firms in which directors are partners *

DKM Precision Engineers

Philins Industrial Corporation

(c) Enterprises in which directors have significant influence *

KDU Enterprises Private Limited (w.e.f. 21 February 2024)

Mcgeoch Marine Electricals Private Limited

Switch N Control Gears Private Limited

KDU Marine Equipment Trading and Maintenance LLC

KDU Worldwide Technical Services Ghana Private Limited

KDU Worldwide Middle East Marine Services LLC

(III) Key management personnel and relatives

(a) Whole-time directors

Mr. Vinay Uchil, Chairman and Executive Director

Mr. Venkatesh Uchil, Managing Director

Mr. Shailendra Shukla, Executive Director#

does not draw any remuneration from the Company.

(b) Non-whole-time directors

Mr. Madan Pendse, Non Executive Independent Director

Mr. Nikunj Mishra, Non Executive Independent Director

Mr. Vikas Jaywant, Non Executive Independent Director

Mr. Mohan Rao, Non Executive Independent Director

Ms. Archana Rajagopalan, Non Executive Independent Director

Ms. Tanuja Pudhierkar, Non Executive Non Independent Director

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(c) Executive officers

Mr. U.M. Bhakthavalsalan, Chief Financial Officer (upto 16 January 2025)
 Mr. Sunil Kumar Dalmia, Chief Financial Officer (w.e.f 16 January 2025)
 Ms. Mitali Ambre, Company Secretary and Compliance Officer (upto 13 December 2023)
 Mr. Deep Shah, Company Secretary and Compliance Officer (w.e.f. 14 February 2024)

(d) Relatives

Ms. Rashmi Uchil, Wife of Mr. Vinay Uchil
 Ms. Reshma Uchil, Wife of Mr. Venkatesh Uchil

* Restricted to entities with whom the Company has transactions during the reporting years or balances as at the end of reporting years.

B) Related party transactions during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Rental income		
Switch N Control Gears Private Limited	28.32	24.07
b) Professional charges		
Ms. Rashmi Uchil	12.00	9.00
c) Lease rent expenses		
KDU Enterprises Private Limited	306.29	276.19
Philins Industrial Corporation	46.87	47.86
Ms. Rashmi Uchil	10.20	9.00
d) Commissioning expenses		
KDU Marine Equipment Trading and Maintenance LLC	-	4.30
e) Commission expenses		
Marks Marine Radio Private Limited	15.82	-
f) Purchases		
KDU Enterprises Private Limited	270.71	208.93
KDU Marine Equipment Trading and Maintenance LLC	-	2.99
Philins Industrial Corporation	-	19.54
Switch N Control Gears Private Limited	-	70.76
Mcgeoch Marine Electricals Private Limited	5.86	7.61
Marks Marine Radio Private Limited	6.55	0.90
g) Sales		
KDU Marine Equipment Trading and Maintenance LLC	135.81	29.99
KDU Worldwide Middle East Marine Services LLC	6.25	258.40
Marks Marine Radio Private Limited	7.68	4.62
h) Bad debts written off		
KDU Worldwide Technical Services Ghana Private Limited	40.73	-
i) Advance paid to suppliers		
Philins Industrial Corporation	25.00	-
j) Corporate guarantee fees		
KDU Enterprises Private Limited	32.21	39.20

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
k) Transactions with key management personnel and relatives		
Salaries and other employee benefits to whole-time directors, executive officers and relatives *	264.32	244.15
Director sitting fees to non-executive / independent directors	6.95	5.70
Loan given to executive officer	20.00	-
Loan returned by executive officer	10.00	-
Reimbursement of expenses	104.26	104.26

* As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

Note:

Amounts of transactions pertaining to statement of profit and loss are gross of taxes, wherever applicable.

C) Outstanding balances as at year end

Particulars	As at 31 March 2025	As at 31 March 2024
a) Trade receivables		
DKM Precision Engineers	1.66	1.66
KDU Marine Equipment Trading and Maintenance LLC	18.61	15.83
KDU Worldwide Technical Services Ghana Private Limited	-	40.73
Mcgeoch Marine Electricals Private Limited	41.77	47.63
Marks Marine Radio Private Limited	-	3.58
KDU Worldwide Middle East Marine Services LLC	6.25	-
b) Advance to suppliers		
Philins Industrial Corporation	25.00	-
Switch N Controlgears Private Limited	-	55.00
c) Trade payables		
KDU Enterprises Private Limited	31.24	53.95
KDU Marine Equipment Trading and Maintenance LLC	-	7.29
Marks Marine Radio Private Limited	11.26	0.89
d) Deposits		
KDU Enterprises Private Limited	288.00	288.00
Philins Industrial Corporation	48.00	48.00
Ms. Rashmi Uchil	7.20	7.20
e) Other receivable		
Rent Receivables		
Switch N Control Gears Private Limited	12.96	12.96
f) Key management personnel and relatives		
Salaries and other employee benefits to whole-time directors, executive officers and relatives *	5.98	5.24
Director sitting fees to non-executive / independent directors	-	1.13
Loan receivable from erstwhile executive officer	10.00	-
Reimbursement of expenses payable	63.95	68.18

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

- * As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

48 Leases

The following is the break-up of lease liabilities as at reporting date

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current	371.52	115.84
Current	195.81	40.31
Total	567.33	156.15

The following is the movement of lease liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the start of the year	156.15	58.15
Addition during the year	529.85	121.69
Lease rent payment	(156.79)	(39.44)
Finance cost incurred	38.12	15.75
Balance at the end of the year	567.33	156.15

Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	38.12	15.75
Depreciation on right-of-use assets	166.72	63.22
Expense relating to short-term leases and low value assets	548.85	504.69
	753.69	583.66

The maturity analysis of lease liabilities is disclosed in Note 51.

49 Segment reporting

The Group is primarily engaged into the business of providing integrated electrical and automation solution. As per Ind AS 108 - "Operating Segments", operating segments are those components of the business whose operating results are reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for performance assessment and resource allocation. The main segments of the Group based on how CODM make decision internally for performance assessment and resource allocation 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.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Segment revenue		
(a) Marine	39,605.90	35,418.58
(b) Industry	37,103.63	26,793.49
Revenue from operations	76,709.53	62,212.07
B. Segment results		
(a) Marine	2,831.49	2,698.26
(b) Industry	2,495.02	1,495.22
Total	5,326.51	4,193.48
Less: Finance costs	(1,407.66)	(1,237.92)
Add: Other unallocable income net of unallocable expenses	1,322.39	676.45
Profit before tax	5,241.23	3,632.01

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

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.

50 Information about major customers

There are no customers (31 March 2024: 1) contributing in excess of 10% of the total revenue of the Group for the year ended 31 March 2025 (31 March 2024: Rs. 7,761.46 lakhs).

51 Financial instruments

The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortized cost:		
Trade receivables ^	33,083.63	31,702.65
Cash and cash equivalents ^	1,837.59	653.18
Bank balances other than cash and cash equivalents above ^	3,692.99	1,665.92
Loans ^	122.18	437.27
Other financial assets ^	11,151.50	3,384.76
Financial assets measured at fair value through profit or loss / accounted for using equity method:		
Investments^	601.34	598.73
Total financial assets	50,489.23	38,442.51
Financial liabilities measured at amortized cost:		
Borrowings ^	4,951.78	9,547.51
Lease liabilities ^	567.33	156.15
Trade payables ^	19,685.56	21,462.98
Other financial liabilities ^	1,527.35	582.83
Total financial liabilities	26,732.02	31,749.47

There are no financial instruments that have been classified as Fair Value through Other Comprehensive Income (FVTOCI).

^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

Fair value hierarchy

Financial assets and liabilities measured at fair value

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial assets:				
Non current investments:				
Investment in other companies	-	-	601.34	601.34
As at 31 March 2024				
Financial assets:				
Non current investments:				
Investment in other companies	-	-	598.73	598.73

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Financial instruments - risk management

The Group has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below) and market risk (refer note (d) below):

(a) Risk management framework

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Group. The maximum credit risk comprises the carrying amounts of the financial assets. The Group's exposure to credit risk arises mainly from cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Credit ratings	Particulars	As at 31 March 2025	As at 31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets.	49,887.89	37,843.78

(ii) Credit risk exposure

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and other bank balances is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks. Management does not expect any losses from non-performance by these counterparties.

Loans and other financial assets measured at amortized cost

Loans and other financial assets measured at amortized cost includes deposits, staff advances, interest accrued on loans/deposits, unbilled revenue, loans and other receivables. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade receivables

Credit risk arise from possibility that customer may default on its obligation to make timely payments, resulting into financial loss. The maximum exposure to the credit risk is primarily from trade receivables. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Reconciliation of allowance for expected credit loss of trade receivables, loans and other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	166.93	111.32
Change in allowance for expected credit loss:		
Allowance for expected credit loss provided / written back (net)	51.43	55.61
	51.43	55.61
Closing balance	218.36	166.93

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations on time. The Group's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Group believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

Maturities of financial liabilities

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2025						
Borrowings	4,951.78	4,992.55	2,572.88	296.39	1,438.42	684.86
Lease liabilities	567.33	666.67	-	238.27	369.61	58.79
Trade payables	19,685.56	19,685.56	-	19,685.56	-	-
Other financial liabilities	1,527.35	1,527.35	4.30	1,523.05	-	-
Total	26,732.02	26,872.13	2,577.18	21,743.27	1,808.03	743.65

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2024						
Borrowings	9,547.51	9,633.03	6,531.74	361.83	1,563.33	1,176.13
Lease liabilities	156.15	213.24	-	53.47	92.63	67.14
Trade payables	21,462.98	21,462.98	-	21,462.98	-	-
Other financial liabilities	582.83	582.83	3.37	579.46	-	-
Total	31,749.47	31,892.08	6,535.11	22,457.74	1,655.96	1,243.27

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign currency risk

The transactions of the Group are denominated in both Indian rupees and foreign currencies and accordingly, the Group is exposed to foreign exchange risk in relation to operating activities (when revenue or expense is denominated in a foreign currency) arising from foreign currency transactions.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Foreign currency risk exposure

Particulars of unhedged foreign currency exposure:

Particulars		As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency	Amount equivalent in INR Lakhs	Amount in Foreign Currency	Amount equivalent in INR Lakhs
Foreign currency receivables					
- representing trade receivables	USD	6,13,017	519.54	11,43,126	934.74
	EURO	1,56,400	143.07	10,340	9.16
	GBP*	-	-	2,374	2.46
Foreign currency payable					
- representing trade payables	AED*	-	-	18,920	4.42
	USD	3,49,448	301.40	4,26,221	358.45
	EURO	26,00,627	2,462.27	25,08,308	2,294.60
	GBP*	403	0.45	4,391	4.69
	SGD*	25,182	16.34	-	-
Exchange Earners' Foreign Currency (EEFC) account	EURO	-	-	8,390	7.43
	USD	7,122	6.04	66,462	54.90
Foreign currency notes	EURO	506	0.46	70	0.06
	USD	243	0.21	277	0.23

* The Company does not expect any change in the exchange rate of AED, GBP and SGD resulting into any significant impact to the financial numbers.

Sensitivity to risk

Particulars	Impact on profit - Increase / (Decrease)	
	As at 31 March 2025	As at 31 March 2024
USD Sensitivity		
INR/USD - Increase by 5% (31 March 2024 - 5%)	11.22	31.57
INR/USD - Decrease by 5% (31 March 2024 - 5%)	(11.22)	(31.57)
Euro Sensitivity		
INR/EURO - Increase by 5% (31 March 2024 - 5%)	(115.94)	(113.90)
INR/EURO - Decrease by 5% (31 March 2024 - 5%)	115.94	113.90

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates primarily relates to borrowings.

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	4,644.78	9,278.48
Fixed rate borrowings	307.00	269.03
Total borrowings	4,951.78	9,547.51

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Impact on profit - Increase / (Decrease)	
	100 bp increase	100 bp decrease
Variable rate instrument as at 31 March 2025	(46.45)	46.45
Variable rate instrument as at 31 March 2024	(92.78)	92.78

52 Capital management

The funding requirements of the Group are met through a mixture of equity shares and borrowings. The Group's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to stakeholders through optimisation of debt and equity balance.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings	4,951.78	9,547.51
Lease liabilities	567.33	156.15
Less: Cash and cash equivalent and other bank balances	(5,530.58)	(2,319.10)
Adjusted net debt	(11.47)	7,384.56
Total equity	40,807.04	25,550.20
Adjusted net debt to total equity ratio	(0.00)	0.29

53 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
a. Bank guarantees towards advances, liquidated damages and other contractual / legal obligations net of counter bank guarantees received from sub-contractors of Rs. 450.28 lakhs (31 March 2024: Rs. 138.63 lakhs)	12,908.80	10,773.92
b. Letter of credit opened in favour of suppliers	1,554.15	707.59
c. Bill Discounting	1,127.34	-
d. Disputed tax liabilities [net of amount deposited under protest Rs. 159.02 lakhs (31 March 2024: Rs. 3.06 lakhs)] {refer note (i)}	1,697.30	260.86
e. Custom duty [net of amount deposited under protest Rs 65.00 lakhs (31 March 2024: Rs 65.00 lakhs)] {Refer note (ii)}	67.62	67.62

Notes :

(i) The various disputed tax litigations are as under :

Particulars	Period to which it relates	As at 31 March 2025	As at 31 March 2024
a. Income Tax			
Disallowances / additions / demand raised by the income tax department pending before various authorities / appellate authorities [net of amount deposited under protest Rs 3.06 lakhs (31 March 2024: Rs 3.06 lakhs)]	AY 13-14 to AY 19-20 (31 March 2024: AY 13-14 to AY 19-20 and AY 21-22)	38.54	68.85
b. Income Tax (Indian Subsidiary)	AY 06-07 to AY 11-12 and AY 18-19 (31 March 2024: AY 06-07 to AY 11-12 and AY 18-19)	20.40	20.40

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Period to which it relates	As at 31 March 2025	As at 31 March 2024
c. Sales Tax / VAT			
Demands raised by Sales tax / VAT department pending before various authorities / appellate authorities [net of amount deposited under protest Rs. Nil (31 March 2024: Rs. Nil)]	FY 09-10 and FY 16-17 (31 March 2024: FY 09-10 and FY 16-17)	71.12	71.12
d. Goods & Service Tax			
Demands raised by GST department pending before various authorities / appellate authorities [net of amount deposited under protest Rs. 155.96 lakhs (31 March 2024: Rs. Nil)]	FY 17-18 to FY 20-21 (31 March 2024: FY 18-19)	1,567.24	100.49
		1,697.30	260.86

The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the consolidated financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceedings will not have a material adverse effect on the Group's financial position and results of operations.

- (ii) The Company has received a demand order dated 31.08.2020 from the office of The Commissioner of Customs raising a demand of Rs. 120.62 lakhs on the Group u/s 28(8) of the Customs Act, 1962 read with section 5(1) of IGST Act, 2017 with regards to classification under incorrect CTH of copper busbar imported by the Company during the period from 13.08.2014 to 30.10.2018. The order also imposes a penalty of Rs. 12 lakhs on the Company and interest u/s 28AA of the Customs Act, 1962. The amount disclosed above is exclusive of interest as the same is not currently quantifiable. The Company has filed an appeal against the said order on 23.10.2020. Based on the legal opinion obtained by the Company from an independent firm of advocates, the management believes that the ultimate outcome of the proceedings will not have an adverse effect on the Group's financial position.
- (iii) The Company in the year 2017 was awarded a contract for setting up a 50 MW capacity solar power project (the "Project") in Tamil Nadu. The Company subcontracted the EPC portion to a sub-contractor. The obligations of the sub-contractor for the project were not completely fulfilled by the sub-contractor leading to dispute and arbitration between the Company and the sub-contractor. The Company received a final arbitration award on 1 August 2024, directing payment of Rs. 2,134 lakhs plus interest to the sub contractor. The Company has admitted part of the claim at Rs. 85.37 lakhs and has paid the admitted amount along with interest of Rs. 55.10 lakhs which have been charged to consolidated statement of profit and loss in the current financial year. On the balance part of the award, based on the legal advice received from the legal advisors who are of the considered opinion that the Company has a reasonably good prospect of securing a favourable outcome, the Company has subsequently filed application with the Bombay High Court on 24 October 2024 to set aside the arbitration award and the outcome is awaited. Considering the uncertainty and potential outcome, the Company has further made a prudent provision of Rs. 1,077.51 lakhs during the current financial year.
- (iv) During the FY 2021-22, pursuant to inspection by GST Department, the Company paid Rs. 120.14 lakhs towards GST on bank guarantee invocation. The Company during FY 2022-23 filed application for refund of the said amount which was rejected by the Department vide its order dated 27 January 2023. The Company has filed an appeal against the rejection order with the appellate authorities on 06 March 2023. Pending final outcome, the Company continues to carry the amount paid as balance with government authorities. The management believes that the ultimate outcome of the proceedings will not have an adverse effect on the Group's financial position.
- (v) The Supreme court of India had passed a judgement in the month of February 2019 relating to definition of wages under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement. However, the Group is in the process of determining the possible impact and update its provision, if required. The Management does not expect any material impact of the same for financial year 2024-25 based on the present salary structure followed by the Group for its class of employees.

54 Capital and other commitments:

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	1,054.33	499.45
Intangible assets	592.56	-

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

55 Interests in other entities

(a) Subsidiaries / Step down subsidiary

The Holding Company's subsidiaries at 31 March 2025 are set out below. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal place of business / place of incorporation	Ownership interest held by Group		% of non controlling interest	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Eltech Engineers Madras Private Limited	India	94.00%	94.00%	6.00%	6.00%
Narhari Engineering Works	India	99.00%	99.00%	1.00%	1.00%
Evigo Charge Private Limited	India	91.74%	99.44%	8.26%	0.56%
MEL Power Systems FZC	United Arab Emirates	93.71%	93.71%	6.29%	6.29%
STI SRL, subsidiary of MEL Power Systems FZC	Italy	70.28%	70.28%	29.72%	29.72%
Xanatos Marine Limited	Canada	75.00%	75.00%	25.00%	25.00%
Xanatech Synergies Private Limited	India	93.50%	93.50%	6.50%	6.50%

(b) Non controlling interest

Set out below is summarised financial information for each subsidiary that has non-controlling interests. The amounts disclosed for the subsidiaries are before inter-company eliminations.

Summarised balance sheet	As at 31 March 2025						
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	Xanatech Synergies Private Limited
Current assets	3.80	1,534.29	5,614.43	4,781.91	501.51	159.18	6.81
Current liabilities	119.08	709.78	2,278.75	3,624.69	1,084.26	439.23	19.61
Net current assets	(115.28)	824.51	3,335.68	1,157.22	(582.75)	(280.05)	(12.80)
Non-current assets	2.47	792.04	1,202.36	1,154.00	111.06	0.83	0.61
Non-current liabilities	-	67.40	-	647.61	-	327.48	-
Net non-current assets	2.47	724.64	1,202.36	506.39	111.06	(326.65)	0.61
Net assets	(112.82)	1,549.15	4,538.04	1,663.61	(471.69)	(606.70)	(12.19)
Accumulated Non Controlling Interest	(71.58)	8.48	261.40	519.17	(38.96)	(151.65)	(0.60)

Summarised balance sheet	As at 31 March 2024						
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	Xanatech Synergies Private Limited
Current assets	4.11	1,457.52	5,616.17	3,893.72	218.08	1,062.40	13.71
Current liabilities	119.09	737.21	2,260.17	3,584.63	755.51	1,254.03	112.71
Net current assets	(114.98)	720.31	3,356.00	309.09	(537.43)	(191.63)	(99.00)
Non-current assets	4.33	716.22	909.66	1,292.93	133.23	1.26	99.55
Non-current liabilities	-	91.73	-	-	-	296.37	-
Net non-current assets	4.33	624.49	909.66	1,292.93	133.23	(295.10)	99.55
Net assets	(110.65)	1,344.80	4,265.66	1,602.02	(404.20)	(486.73)	0.55
Accumulated Non Controlling Interest	(71.45)	23.40	244.27	500.87	(2.27)	(121.66)	0.23

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for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Summarised statement of profit and loss	As at 31 March 2025						
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	Xanatech Synergies Private Limited
Revenue from operations	-	2,186.16	3,244.89	4,108.85	368.39	15.02	-
Profit / (Loss) for the year	(2.16)	221.49	171.22	16.86	(207.00)	(139.90)	(12.74)
Other comprehensive income	-	-	101.17	44.73	-	19.93	-
Total comprehensive income	(2.16)	221.49	272.39	61.59	(207.00)	(119.97)	(12.74)
Allocated to Non Controlling Interest	(0.13)	2.21	17.13	18.30	(14.03)	(29.99)	(0.83)

Summarised statement of profit and loss	As at 31 March 2024						
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	Xanatech Synergies Private Limited
Revenue from operations	-	2,108.56	4,305.01	3,377.56	355.45	1,009.33	-
Profit / (Loss) for the year	11.29	178.61	185.29	10.51	(224.10)	(134.63)	(0.45)
Other comprehensive income	-	-	60.12	14.12	-	(5.17)	-
Total comprehensive income	11.29	178.61	245.41	24.63	(224.10)	(139.80)	(0.45)
Allocated to Non Controlling Interest	1.13	1.79	21.40	7.31	(2.05)	(34.95)	(0.03)

Summarised Cash flows	As at 31 March 2025						
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	Xanatech Synergies Private Limited
Cash flow from operating activities	(0.31)	177.04	666.20	(339.10)	(17.82)	22.30	106.44
Cash flow from investing activities	-	136.54	(268.46)	(112.77)	(20.27)	-	-
Cash flow from financing activities	(0.00)	(141.60)	(605.12)	647.61	49.35	23.20	(114.02)
Net Increase/(decrease) in cash and cash equivalents	(0.31)	171.98	(207.38)	195.74	11.26	45.50	(7.58)
Allocated to Non Controlling Interest	(0.02)	1.72	(13.04)	58.17	0.93	11.37	(0.49)

Summarised Cash flows	As at 31 March 2024						
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	Xanatech Synergies Private Limited
Cash flow from operating activities	(119.39)	(191.08)	(1,044.95)	344.02	40.96	117.99	(100.50)
Cash flow from investing activities	-	(67.77)	-	(255.96)	(79.53)	(0.27)	-
Cash flow from financing activities	119.87	126.68	1,311.04	-	52.74	(128.29)	113.45
Net Increase/(decrease) in cash and cash equivalents	0.47	(132.17)	266.09	88.06	14.17	(10.57)	12.95
Allocated to Non Controlling Interest	0.03	(1.32)	16.74	5.72	0.08	(2.64)	0.84

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

56. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III of the Companies Act 2013 :

Name of the entities	Net assets as on 31 March 2025 (Total assets minus Total liabilities)		Share in profit or (loss) for 31 March 2025		Share in other comprehensive income / (loss) for 31 March 2025		Share in total comprehensive income / (loss) for 31 March 2025	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated profit & loss	Amount	As % of consolidated profit & loss	Amount
Holding Company								
Marine Electricals (India) Limited	92.38%	37,696.41	107.64%	4,102.34	(5.72%)	(6.29)	104.46%	4,096.05
<u>Subsidiaries / step down subsidiary</u>								
Eltech Engineers Madras Private Limited	(0.28%)	(112.82)	(0.06%)	(2.16)	-	-	(0.06%)	(2.16)
Narhari Engineering Works	3.80%	1,549.15	5.81%	221.49	-	-	5.65%	221.49
Evigo Charge Private Limited	(1.16%)	(471.69)	(5.43%)	(207.00)	-	-	(5.28%)	(207.00)
MEL Power Systems FZC	11.12%	4,538.04	4.49%	171.22	91.96%	101.17	6.95%	272.39
STI SRL	4.08%	1,663.61	0.44%	16.86	40.66%	44.73	1.57%	61.59
Xanatos Marine Limited	(1.49%)	(606.70)	(3.67%)	(139.90)	18.11%	19.93	(3.06%)	(119.97)
Xanatech Synergies Private Limited	(0.03%)	(12.19)	(0.33%)	(12.74)	-	-	(0.33%)	(12.74)
<u>Associates</u>								
Marks Marine Radio Private Limited	0.62%	252.44	0.08%	3.11	-	-	0.08%	3.11
Non controlling interest	1.06%	434.13	(0.84%)	(31.97)	22.39%	24.63	(0.19%)	(7.34)
Less: Consolidation adjustments	(10.10%)	(4,123.34)	(8.13%)	(310.00)	(67.41%)	(74.16)	(9.80%)	(384.16)
Total	100.00%	40,807.04	100.00%	3,811.25	100.00%	110.01	100.00%	3,921.26

Name of the entities	Net assets as on 31 March 2024 (Total assets minus total liabilities)		Share in profit or (loss) for 31 March 2024		Share in other comprehensive income / (loss) for 31 March 2024		Share in total comprehensive income / (loss) for 31 March 2024	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated profit & loss	Amount	As % of consolidated profit & loss	Amount
Holding Company								
Marine Electricals (India) Limited	87.18%	22,275.12	110.05%	2,835.22	(0.29%)	(0.18)	107.46%	2,835.04
<u>Subsidiaries / step down subsidiary</u>								
Eltech Engineers Madras Private Limited	(0.43%)	(110.65)	0.44%	11.29	-	-	0.43%	11.29
Narhari Engineering Works	5.26%	1,344.80	6.93%	178.61	-	-	6.77%	178.61
Evigo Charge Private Limited	(1.58%)	(404.20)	(8.70%)	(224.10)	-	-	(8.49%)	(224.10)
MEL Power Systems FZC	16.70%	4,265.66	7.19%	185.29	97.13%	60.12	9.30%	245.422
STI SRL	6.27%	1,602.02	0.41%	10.51	22.81%	14.12	0.93%	24.63
Xanatos Marine Limited	(1.90%)	(486.73)	(5.23%)	(134.63)	(8.35%)	(5.17)	(5.30%)	(139.80)
Xanatech Synergies Private Limited	0.00%	0.55	(0.02%)	(0.45)	-	-	(0.02%)	(0.45)
<u>Associates</u>								
Marks Marine Radio Private Limited	0.98%	249.33	0.55%	14.15	-	-	0.54%	14.15
Non controlling interest	1.88%	481.27	(0.53%)	(13.61)	13.25%	8.20	(0.20%)	(5.41)
Less: Consolidation adjustments	(14.35%)	(3,666.95)	(11.10%)	(285.95)	(24.55%)	(15.19)	(11.41%)	(301.15)
Total	100.00%	25,550.20	100.00%	2,576.33	100.00%	61.89	100.00%	2,638.22

Notes to the Consolidated Financial Statement

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57 Trade receivable ageing:

As at 31 March 2025

Particulars	Non- Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	4,442.23	23,025.12	1,703.61	851.94	195.66	2,955.37	33,173.92
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	123.22	123.22
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	4,442.23	23,025.12	1,703.61	851.94	195.66	3,078.59	33,297.15
Less: Allowance for expected credit loss							(213.52)
Total trade receivables							33,083.63

As at 31 March 2024

Particulars	Non- Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	4,019.35	22,368.46	1,056.72	491.83	492.84	3,293.47	31,722.67
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	128.41	128.41
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	4,019.35	22,368.46	1,056.72	491.83	492.84	3,421.88	31,851.08
Less: Allowance for expected credit loss							(148.43)
Total trade receivables							31,702.65

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(All amounts are in INR Lakhs, unless otherwise stated)

58 Trade payable ageing:

As at 31 March 2025

Particulars	Non- Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	176.55	-	-	-	176.55
Others	-	16,837.98	624.48	113.86	1,134.13	18,710.45
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	103.87	103.87
Total	-	17,014.53	624.49	113.86	1,238.00	18,990.87
Add: Accrued expenses						694.69
Total trade payables						19,685.56

As at 31 March 2024

Particulars	Non- Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	231.28	0.07	-	0.12	231.47
Others	-	18,297.01	463.91	201.17	1,441.78	20,403.87
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	103.87	103.87
Total	-	18,528.29	463.98	201.17	1,545.77	20,739.21
Add: Accrued expenses						723.77
Total trade payables						21,462.98

59 Capital work in progress ageing

As at 31 March 2025

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	228.16	308.22	-	-	536.39
Total	228.16	308.22	-	-	536.39

Capital work in progress, whose completion is overdue compared to its original plan:

Particulars	To be Completed in				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Public EV Charging Stations Project	458.88	-	-	-	458.88
Total	458.88	-	-	-	458.88

As at 31 March 2024

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	308.22	-	-	-	308.22
Total	308.22	-	-	-	308.22

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(All amounts are in INR Lakhs, unless otherwise stated)

60 Intangible assets under development ageing

As at 31 March 2025	Amount in Intangible assets under development for a period of				
Particulars	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	848.42	246.21	-	-	1,094.63
Total	848.42	246.21	-	-	1,094.63

Intangible assets under development, whose completion is overdue compared to its original plan:

As at 31 March 2024	To be Completed in				
Particulars	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Research and Development Project	810.10	-	-	-	810.10
Total	810.10	-	-	-	810.10

As at 31 March 2024	Amount in Intangible assets under development for a period of				
Particulars	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	246.21	-	-	-	246.21
Total	246.21	-	-	-	246.21

61 Events after the reporting period

As approved by the board of directors in their meeting held on 12 February 2025, the Company subsequent to year end on 12 May 2025 has completed acquisition of additional 10% equity shares of Marks Marine Radio Private Limited ("MMRPL") for a consideration of Rs 50 lakhs thereby increasing its stake from 49.2% to 59.23%. Post this acquisition, MMRPL has become a subsidiary of the Company.

62 Additional regulatory information required by Schedule III

i) Details of benami property held:

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) Wilful defaulter:

The Group is not declared wilful defaulter by any bank or financial institution or other lender during the year.

iii) Relationship with struck off companies:

The Group does not have any transactions with companies struck off.

iv) Registration of charges or satisfaction with Registrar of Companies (ROC):

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except for the below mentioned instance based on the procedures performed by the respective auditor of a subsidiary:

In case of Eltech Engineers Madras Private Limited ('Eltech'), a subsidiary company, charge of Rs. 50 Lakhs was created by Eltech on 26 September 2013. The loan is closed already, however the form for satisfaction of charges could not be filed. Eltech is in the process to file the necessary form to close the charges.

v) Utilisation of borrowed funds and share premium:

A. The Company or its subsidiaries incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries incorporated in India (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

B. The Company or its subsidiaries incorporated in India has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company or its subsidiaries incorporated in India shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) Compliance with number of layers of companies:

The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

vii) Valuation of Property, Plant and Equipment (including Right-of-use assets) and Intangible assets:

The Group has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets or both during the current or previous year.

viii) Compliance with approved Scheme of Arrangement:

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

63 Details of crypto currency or virtual currency:

The Group has not traded or invested in Crypto currency or Virtual currency during the financial year ended 31 March, 2025. Further, the group has also not received any deposits or advances from any person for the purpose of trading or investing in crypto currency or virtual currency.

64 Undisclosed income:

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

65 In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.

66 The Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses as at 31 March 2025.

67 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

68 During the previous year, the Company has made further investment in 12,00,000 equity shares of Eltech Engineers Madras Private Limited ("Eltech"), at face value of Rs. 10 each on 01 June 2023. The said investment was approved by the Board of Directors in their meeting held on 13 February 2023. Post this investment, the shareholding of the Company in Eltech has increased from 70.00% to 94.00%.

69 During the year, the holding of the Company in Evigo Charge Private Limited ("Evigo") has changed from 99.44% to 91.74% on account of allotment of new shares by Evigo to the Company and others.

During the previous year, on 17 November 2023, Board of Directors of Evigo considered and approved allotment of 10,27,777 equity shares of face value of Rs. 10 each on right issue basis by conversion of loan (including interest) amounting to Rs. 102.78 lakhs given by the Company to Evigo. Post the allotment of shares pursuant to conversion of loan, the shareholding of the Company in Evigo increased from 98.88% to 99.44%.

70 During the previous year, the Board of Directors of the Company at its meeting held on 16 October 2023 accorded its consent to acquire 49.20% of issued and paid-up equity share capital of Marks Marine Radio Private Limited ("Marks Marine") by way of acquiring of 2,460 equity shares from its shareholders for total consideration amounting to Rs. 235.18 lakhs. The transfer of shares related to the acquisition were approved by the Board of

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(All amounts are in INR Lakhs, unless otherwise stated)

Marks Marine at its meeting held on 25 October 2023. Post completion of acquisition, Marks Marine has become associate of the Company w.e.f. 25 October 2023. The Group has accounted for the acquisition in accordance with Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Ventures.

- 71** During previous year, 59 no. of equity shares of AED 1500 each were issued by MEL Power Systems FZC ("MEL") for a total consideration of Rs. 399.98 lakhs (including premium) on 08 January 2024. Post allotment of these additional equity shares, the shareholding of the Company in MEL increased from 90.00% to 93.71%.
- 72** During the previous year, the Company incorporated a subsidiary company named as Xanatech Synergies Private Limited ("Xanatech") on 22 January 2024 consequent to the joint venture agreement with its foreign subsidiary (Xanatos Marine Limited) and subscribed 7,400 equity shares of Xanatech of face value of Rs. 10 each amounting to Rs. 0.74 lakhs comprising 74% stake in Xanatech.
- 73** During the year, as approved by the board of directors in their meeting held on 12 February 2025, the Company has sold its entire 50% equity stake in Athmar India Private Limited ("Athmar") on 31 March 2025 comprising of 5,000 equity shares of Rs. 10 each for an aggregate consideration of Rs. 0.50 lakhs.

During the previous year, the Company incorporated Athmar on 07 February 2024 and subscribed 5,000 equity shares of face value of Rs. 10 each amounting to Rs. 0.50 lakhs comprising 50% stake in Athmar. As at 31 March 2024, Athmar did not commence its business operations.

- 74** In April 2022, the Company was declared successful bidder in an e-auction conducted under the Insolvency and Bankruptcy Code, 2016, for a property, paying ₹ 1,160.00 lakhs and incurring additional maintenance related expenses of ₹ 177.80 lakhs till 31 March 2025. The auction was later set aside by National Company Law Tribunal ("NCLT") in March 2023, which was upheld by National Company Law Appellate Tribunal ("NCLAT") and the Supreme Court. In November 2023, the Company replied to the liquidator's request to vacate, seeking refund of the amount paid along with ancillary costs if possession is surrendered and also a separate "Interlocutory Application" (IA) was filed seeking refund of approximately Rs 1,600 lakhs (including stamp duty and other costs) plus interest from State Bank of India ("SBI"). On 24 February 2025, NCLT directed SBI to file its reply, which was submitted in April 2025.

Pending final resolution, the total payments are carried as "Other Financial Assets" as at 31 March 2025 (reclassified from capital advance in FY 2024-25 as they presently represent amounts recoverable from SBI/liquidator, though the Company continues to pursue retention of the property).

- 75** The Company had paid an advance of USD 800,000 to a supplier in China during the financial year 2017-18 for procurement of solar PV modules. This advance was carried at Rs. 584.48 lakhs as at 31 March 2023. Due to non-receipt of the material and non recovery of amount the Company has determined that the said advance is no longer recoverable and the entire amount of Rs. 584.48 lakhs have been charged to consolidated statement of profit and loss in the previous financial year ended 31 March 2024.
- 76** Eltech Engineers Madras Private Limited, a subsidiary company ("Eltech"), has negative networth of Rs. 112.82 lakhs and accumulated losses of Rs. 262.82 lakhs as at 31 March 2025. Additionally, its current liabilities (Rs. 119.08 lakhs) exceeded its current assets (Rs. 3.80 lakhs) by Rs. 115.28 lakhs. These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the standalone financial 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 statements of Eltech are not material to the Group.
- 77** In case of subsidiaries incorporated outside India i.e STI SRL and Narhari Engineering Works, India, a partnership firm (subsidiary), accounting policy with regards to depreciation on property, plant and equipment (tangible assets) and amortisation of intangible assets is different as compared to the written down value method adopted by the Company and other subsidiary incorporated in India. The consequential financial impact of adjustments on account of depreciation / amortisation that would be required to be made in the consolidated financial statements to ensure conformity with the Group's accounting policy for depreciation / amortisation is currently not ascertainable.

Notes to the Consolidated Financial Statement

for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

78 Dividends

Dividends paid by the Company during the year ended 31 March 2025 include an amount of Rs. 0.20 per equity share towards final dividend for the year ended 31 March 2024.

79 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary incorporated in India during the year ended 31 March 2025.

80 Previous year's figures

Previous year's figures have also been regrouped / recasted, wherever necessary, to conform to the current year's presentation.

As per our report of even date attached

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush Shah

Partner

Membership No: 145370

UDIN : 25145370BMNVJD4811

For and on behalf of the Board of Directors

Marine Electricals (India) Limited

Venkatesh Uchil

Managing Director

DIN: 01282671

Vinay Uchil

Chairman and Executive Director

DIN: 01276871

Sunil Kumar Dalmia

Chief Financial Officer

Deep Shah

Company Secretary and Compliance Officer

Place : Mumbai

Date : 27 May 2025

Place : Mumbai

Date : 27 May 2025

Place : Mumbai

Date : 27 May 2025



Marine Electricals (India) Limited

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