



Date: 05th February 2025

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai – 400051

Ref.:- Scrip Code: MARINETRAN / ISIN: INE0P1P01017

Subject: Response to the Clarifications for Financial Results to the Exchange dated 14th November 2024 of Marinetrans India Limited.

Please find our responses to the queries raised:

1. Financial Results Submission:

With regards to the financial results, they were submitted within 30 minutes from the conclusion of the Board Meeting under the Outcome of Board Meeting, which is in compliance with the applicable regulation. – Please find attached herewith the acknowledgement of the outcome of board meeting for your reference and records.

2. Disclosure for Utilization of Issue Proceeds:

As per NSE/CML/2024/23 dated September 05, 2024, the disclosure for the utilization of issue proceeds for Listed Entities on NSE EMERGE was not applicable to attached. We have already utilised the fund in March 2024. Hence circular is not applicable.

3. Consolidated Financial Statements (CFS):

Consolidated Financial Statements is not applicable, as confirmed via our prior email communication.

You are requested to please take note of the same for your record.

Thanking You,
Yours Faithfully,
For, Marinetrans India Limited

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JOSHI

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Nikhil Joshi
Company Secretary & Compliance Officer

MARINETRANS INDIA LIMITED

(Formally known as the Marinetrans India Private Limited)

CIN:- U35110MH2004PLC147139

801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Thane, Navi
Mumbai, Maharashtra, India, 400614 Phone ; 022 40307777 Website; www.marinetrans.in
Mumbai H.O. I Hyderabad I Ahmedabad



National Stock Exchange Of India Limited

Date of

05-Feb-2025

NSE Acknowledgement

Symbol:-	MARINETRAN
Name of the Company: -	Marinetrans India Limited
Submission Type:-	Board Meetings
Short Description:-	Outcome of Board Meeting
Date of Submission:-	14-Nov-2024 06:45:21 PM
NEAPS App. No:-	2024/Nov/12913/13108

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

Date: 14th November 2024

**To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051**

Ref.: - Scrip Code: MARINETRAN / ISIN: INE0P1P01017

Sub: Outcome of Board Meeting dated 14th November 2024

Dear Sir/ Madam,

With reference to our earlier Intimation dated 11th November 2024, we would like to inform you that the Board of Directors of the company at its Board meeting held on today, Thursday, 14th November, 2024 at its registered office of the company, upon recommended from the Audit Committee have approved the Un-audited Financial Results (Standalone) of the Company under Indian Accounting Standards (Ind-AS) for the half year ended on September 30, 2024 along with the Limited Review Report.

This information is being furnished in compliance of Regulation 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find the below mentioned enclosures:

The aforesaid Board Meeting commenced at 17:30 Hrs. and concluded at 18:35 Hrs.

Kindly take the above on record.

Thanking You,

Yours Faithfully,

For, Marinetrans India Limited

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**Nikhil K Joshi
Company Secretary & Compliance Officer**

MARINETRANS INDIA LIMITED

(Formally known as the Marinetrans India Private Limited)

CIN:- U35110MH2004PLC147139

801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Thane,
Navi Mumbai, Maharashtra, India, 400614 Phone ; 022 40307777 Website;

www.marinetrans.in

Mumbai H.O. | Hyderabad | Ahmedabad

Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)

CIN: L35110MH2004PLC147139

Standalone Balance Sheet as at September 30, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 30th September 2024 (Unaudited)	As at 31st March 2024 (Audited)
I. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	17.00	17.97
(b) Right of use Asset	28.43	34.24
(c) Financial Assets		
(i) Investments	03.50	03.50
(d) Deferred Tax Asset	10.24	17.71
(e) Other Non-Current Assets	39.36	144.41
2. Current Assets		
(a) Financial Assets		
(i) Trade receivables	2331.89	2486.26
(ii) Cash and Cash equivalents	22.14	237.65
(iii) Cash and Cash equivalents other than (ii) above	-	-
(iv) Other Current financial Assets	1628.42	1328.37
(b) Other Current Assets	141.42	270.68
(c) Current Tax Asset (Net)	189.87	-
Total	4412.28	4540.79
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1272.60	1272.60
(b) Other Equity	1302.15	1273.69
LIABILITIES		
1. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	06.05	06.84
(ii) Lease Liability	16.62	23.45
(b) Provision	02.85	11.23
2. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	838.64	671.56
(ii) Lease Liability	13.38	12.55
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	08.06	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	656.64	1190.61
(iv) Other Financial Liabilities	15.59	0.62
(b) Other Current Liabilities	276.15	75.69
(c) Provision	03.54	01.95
Total	4412.28	4540.79

This is the Balance Sheet referred to in our report of even date.

For Bilimoria Mehta & Co.

Chartered Accountant

FRN - 101490W

Akash Mehta

Aakash Mehta

Partner

M. No. 165824

Place: Mumbai

Date: 14-11-2024



For and on behalf of the Board of Directors

Marinetrans India Limited

Tiraj Kotian
Tiraj Kotian
Managing Director
DIN - 00022294

Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)
CIN: L35110MH2004PLC147139
Statement of unaudited financial results for the half year ended September 30, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Half Year Ended 30th September 2024	Half Year Ended 31st March 2024	Half Year Ended 30th September 2023	For the Year ending 31st March 2024
	Unaudited	Unaudited	Unaudited	Audited
Income				
I. Revenue from operations	8039.75	6423.55	4210.44	10633.99
II. Other Income	04.67	11.49	0.53	12.02
III. Total Income (I + II)	8044.42	6435.05	4210.97	10646.01
IV. Expenses:				
(a) Direct Expenses	7706.67	6045.84	3850.72	9896.56
(d) Employee benefit expense	156.41	188.46	167.45	355.91
(e) Financial costs	48.17	41.33	54.48	95.81
(f) Depreciation and amortization expense	09.29	15.62	02.52	18.14
(g) Other expenses	74.59	108.23	88.53	196.76
V. Total Expenses	7995.13	6399.48	4163.70	10563.18
VI. Profit before tax (III - V)	49.29	35.56	47.27	82.83
Tax expense:				
(1) Current tax	12.86	26.86	0.00	26.86
(2) Deferred Tax	07.59	-01.09	0.19	-0.90
VII. Total Tax Expense	20.45	25.77	0.19	25.96
VIII. Profit for the period (VI-VII)	28.84	09.79	47.08	56.87
Other Comprehensive Income/(Loss)				
(i) Items that will not be reclassified to Profit and Loss				
(i) Income tax relating to items that will not be reclassified to profit and loss				
(a) Re-measurement gains/(losses) on defined benefit plans	-0.50	-04.70	0.00	-04.70
(b) Income tax effect on above	0.13	01.23	0.00	01.23
(c) Equity instrument through other comprehensive income				
(d) Income tax effect on above				
X. Total Comprehensive Income for the year (VIII + IX)	28.46	06.32	47.08	53.40
(Comprising profit and other comprehensive income for the year)				
XI. Earning per equity share (in Rs.)				
Equity shares of par value Rs.10/- each				
(a) Basic	0.23	0.08	0.55	0.45
(b) Diluted	0.23	0.08	0.55	0.45

The accompanying notes are an integral part of these Financial Statement

Notes:

- The above financials results of the company have been prepared accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the companies (Indian Accounting Standards) Rules, 2015, as amended.
- The company is primarily engaged in one business segment in accordance with the requirement of Indian Accounting Standards (Ind As) 108: Operating Segment. Accordingly, no separate segment information has been provided.
- The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 14, 2024. These results have been subject to limited review by statutory auditors who have expressed an unmodified review conclusion.
- During half year ended September, 2023 the company was not listed, so the unaudited results of company are not published. However the management has exercised necessary due diligence to ensure that the said results provide a true & fair view of its affairs.
- The balance appearing under the trade payables, loans and advances, trade receivables are subjected to confirmation and reconciliations and consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation
- The figures for corresponding previous periods/year have been regrouped/reclassified wherever necessary.

This is the Statement of Profit and Loss referred to in our report of even date.
For Bilimoria Mehta & Co.
Chartered Accountant
FRN - 101490W

For and on behalf of the Board of Directors of Marinetrans India Limited

Aakash Mehta
Partner
M. No. 165824
Place: Mumbai
Date: 14-11-2024



(Signature)
Tiraj Kotian
Managing Director
DIN - 00022294

Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)

CIN: L35110MH2004PLC147139

Cash flow statement for the year ended 30th September 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars		Half Year Ended 30th September 2024	Half Year Ended 30th September 2023
A)	<u>Cash Flow from Operating Activities</u>		
	Net Profit Before Tax	49.29	47.27
	Add : Adjustment for :		
	Depreciation	09.29	02.52
	ECL Provision for Loans	10.12	0.00
	Gratuity	01.66	-0.12
	Provision	03.00	0.00
	Finance Cost	48.17	54.48
	Operating Profit before Working Capital Changes		
	Add : Adjustment for		
	Trade Receivables	154.37	-132.88
	Other Financial Assets	-310.18	-20.77
	Other Current & Non Current Assets	234.31	-1024.09
	Trade payables	-525.91	-229.39
	Other Financial Liabilities	14.98	824.94
	Other Current & Non Current Liabilities	188.52	1087.70
	Net Changes in Working Capital	-243.91	505.51
	Cash Generated/(Used in) from Operations	-122.38	609.66
	Less : Direct Taxes Paid (Net of Refund)	-202.73	-95.29
	Net Cash Generated /(used) from Operating Activities	-325.11	514.36
B)	<u>Cash Flow from Investing Activities</u>		
	Purchase of Property, Plant & Equipment	-01.44	-02.64
	Net Cash used in Investment Activities	-01.44	-02.64
C)	<u>Cash Flow from Financing Activities</u>		
	Repayment of Long Term Borrowing	-0.80	-21.22
	Payment of Lease liability	-07.38	0.00
	Repayment of Short Term Borrowing	167.08	-534.14
	Finance Cost paid	-47.87	-54.48
	Net Cash generated/(used) in Financing Activities	111.03	-609.84
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	-215.51	-98.11
	Add : Balance at the beginning of the year	237.65	204.61
	Cash and Cash Equivalents at the close of the year	22.14	106.50

Note:

During half year ended September, 2023 the company was not listed, so the unaudited results of company are not published. However the management has exercised necessary due diligence to ensure that the said results provide a true & fair view of its affairs.

For Bilimoria Mehta & Co.
Chartered Accountants
FRN - 101490W

A. Mehta

Aakash Mehta
Partner
M. No. 165824
Place: Mumbai
Date: 14-11-2024



For and on behalf of the Board of Directors of
Marinetrans India Limited



Tiraj Kotian
Tiraj Kotian
Managing Director
DIN - 00022294

Independent Auditor's Review Report on the Half Yearly Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

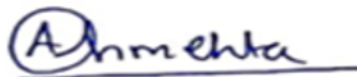
To

The Board of Directors of Marinetrans India Limited,

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Marinetrans India Limited ('the Company') for the Half Year ended September 30, 2024 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bilimoria Mehta & Co
Chartered Accountants
FRN: 101490W



Aakash Mehta
Partner
Membership no. 165824
UDIN: 24165824BKBZSR2897
Place of Signature: Mumbai
Date: 14-11-2024

Date: 31st December 2024

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Ref.: - Scrip Code: MARINETRAN / ISIN: INE0P1P01017

Subject :- Clarifications on Queries Raised by NSE Regarding Financial Statements

Dear Sir/Madam,

This is with reference to the queries raised by NSE regarding our financial statements dated December 19, 2024. Please find our clarifications below:

1. Financial results not submitted in the format prescribed by SEBI:

Clarification:

It has been brought to attention that the financial results submitted align with the format prescribed by SEBI. We are in the process of verifying this alignment and will make any necessary corrections promptly.

2. Disclosure for Utilization of Issue Proceeds for Listed Entities on NSE EMERGE (as per NSE/CML/2024/23, dated September 5, 2024):

Clarification:

We would like to inform you that our resubmission pertains to the "Utilization of Issue Proceeds for Listed Entities on NSE EMERGE," as per the mentioned circular.

Upon review, we note that the utilization/deployment of IPO funds was completed in March 2024, in accordance with the objects of the issue. For your reference, we have attached the following documents:

- March 2024 Financial Results
- Statement of Deviation and Variation

As per the circular, since the funds have already been fully utilized, it is not required to disclose the utilization in September 2024 financials or in the Statement of Deviation and Variation. Therefore, the disclosure in these financials is not applicable in our case.

Please confirm if any additional details or documents are required from our end. We remain available to assist further as needed.

We assure you that we are committed to adhering to all regulatory requirements diligently. Thank you for your continued guidance and Thank you for your attention to this matter.

Yours Faithfully,

MARINETRANS INDIA LIMITED

(Formally known as the Marinetrans India Private Limited)

CIN:- U35110MH2004PLC147139

801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Thane,
Navi Mumbai, Maharashtra, India, 400614 Phone ; 022 40307777 Website;

www.marinetrans.in

Mumbai H.O. | Hyderabad | Ahmedabad



**For and behalf of the
Marinetrans India Limited**

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**Nikhil K Joshi
Company Secretary & Compliance Officer**

Annexures: -

1. March 2024 Financial Results
2. March 2024 Statement of Deviation and Variation

MARINETRANS INDIA LIMITED

(Formally known as the Marinetrans India Private Limited)

CIN:- U35110MH2004PLC147139

801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Thane,
Navi Mumbai, Maharashtra, India, 400614 Phone ; 022 40307777 Website;

www.marinetrans.in

Mumbai H.O. | Hyderabad | Ahmedabad

Date: 28th June 2024

To,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Ref:- Scrip Code: MARINETRAN / ISIN: INE0P1P01017

Sub: Clarification for Financial results submitted to the Exchange dated June 24, 2024 Marinetrans India Limited

Dear Sir/ Madam,

With reference to the above captioned subject, we would like to inform you that the Company has submitted Financial Results for the half year and year ended on March 31, 2024 to the exchange. The exchange has sought clarification from the Company on email dated June 24, 2024:

1. Financial results submitted is not as per format prescribed by SEBI

Reply: -

We would like to address the concern regarding the format of the submitted financial results.

The audited financial results have been prepared in accordance with the format prescribed under Schedule III of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the applicable accounting standards.

This submission marks the Company's first financial statement, and we have already provided the necessary details in Note No. 3. The reason for not providing the half-year results for March 31, 2023, However the financial statements attached in **Annexure I**

We trust this clarifies the matter. Should you need any further information or assistance, please feel free to contact us.

2. Financial results not signed by authorized signatory/ies

Reply :-

In this regard we would like to mention that Regulation 33 (2) (b) of SEBI (LODR) Regulations, states that:

“The financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole-time director or in the absence of all of them; it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results.”

MARINETRANS INDIA LIMITED

(Formally known as the Marinetrans India Private Limited)

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Navi Mumbai, Maharashtra, India, 400614 Phone ; 022 40307777 Website;

www.marinetrans.in

Mumbai H.O. | Hyderabad | Ahmedabad



We would like to bring to your kind notice that the Financial Results were signed by Mr. Tirajkumar Babu Kotian (DIN: 00022294) in his capacity as the Chairman and Managing Director of the Company. Hence, the financials are duly signed by the authorized signatory.

It is important to note that while signing the financial statement, Mr. Tirajkumar Babu Kotian (DIN: 00022294) initially wrote "Director" and however the Same was the corrected in **Annexure I**, subsequently corrected the designation to "Managing Director."

If any need any further information or assistance, please feel free to contact us.

We hope this clarifies the matter. Please take the above information on record.

Thanking You,

Yours Faithfully,

For, Marinetrans India Limited

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Nikhil K Joshi

Company Secretary & Compliance officer

MARINETRANS INDIA LIMITED

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Mumbai H.O. | Hyderabad | Ahmedabad

(₹ in Lakhs)

Particulars	For the half year ended		Year ended	Year ended
	March 31, 2024	September 30, 2023	March 31, 2024	March 31, 2023
	Audited	Un-audited	Audited	Audited
I. Income				
Revenue from Operations	6,423.55	4,210.44	10,633.99	15,027.09
Other Income	12.40	0.53	12.93	9.75
Total Income (I)	6,435.95	4,210.97	10,646.92	15,036.84
II. Expenses				
Direct Expenses	6,071.33	3,850.72	9,922.05	14,335.07
Employee Benefits Expenses	188.47	167.45	355.91	253.17
Finance Costs	41.38	54.57	95.95	44.73
Depreciation and Amortisation Expense	15.62	2.52	18.14	4.85
Other Expenses	107.65	88.77	196.42	190.95
Total Expenses (II)	6,424.44	4,164.04	10,588.48	14,828.77
III. Profit Before Tax	11.52	46.92	58.44	208.07
IV. Income Tax Expense				
Current Year	26.86	-	26.86	54.35
Earlier Year	-	-	-	0.30
Deferred Tax	(1.09)	0.19	(0.90)	0.59
V. Profit for the year (III - IV)	(14.26)	46.74	32.48	152.83
VI. Other Comprehensive Income				
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>				
- Re-measurement gain/(losses) on defined post-employment benefit obligation	(4.70)	-	(4.70)	-
- Income Tax effect on above	1.23	-	1.23	-
Total other comprehensive income (VI)	(3.47)	-	(3.47)	-
VII. Total comprehensive income (V + VI)	(17.73)	46.74	29.01	152.83
Earnings per equity share				
Basic EPS (in ₹)	(0.13)	0.55	0.33	1.79
Diluted EPS (in ₹)	(0.13)	0.55	0.33	1.79

Notes:

- The above financial results of the Company for the half year and year ended March 31, 2024 which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), 2015 have been reviewed by the Audite Committee and approved by the Board of Directors at their meeting of held on June 05, 2024. The statutory auditors of the Company have audited the financial results of the Company for the half year and year ended March 31, 2024. These results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- The Company is engaged in carrying on the business of Freight Forwarding. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.
- The Comparative results and other information for the six month ended March 31, 2023 have not been given due to the company is listed in the current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true and fair view of its affairs.
- For the half year ended March 31, 2024, the Company has issued 4,200,000 Equity shares of INR 10/- each at a premium of INR 16/- each by way of Initial Public Offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on December 08, 2023. Accordingly these audited financial result for the half year ended March 31, 2024 are drawn for the first time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
- The Company has fully utilised proceeds from IPO as per Object clause of the prospectus dated November 24, 2023 as detailed below:

Object of the Issue	Amount allotted for the object	Amount utilised till March 31, 2024	Amount unutilised till March 31, 2024	Deviation (if any)
Funding of working capital requirements of the Company	787.50	787.50	-	None
General Corporate Expenses	245.70	245.70	-	
Issue Expenses	58.80	58.80	-	
Total	1,092.00	1,092.00	-	

- The balance appearing under the trade payables, loans and advances, trade receivables are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.
- During the year, the investment in equity shares and the advances balance of Marinetrans Logistics Pvt. Ltd. (a wholly-owned subsidiary) have been written off as the company has been wound down and its name struck off from the MCA records.
- The Company held an investment in equity shares of Seahaul Lines (I) Pvt Ltd (a wholly-owned subsidiary) amounting to INR 1 lakh. During the year, the said investment was sold to one of the director of the Company at fair market value, as determined by an independent valuer.
- The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary.
- There were no exceptional and extra-ordinary items for the reporting period.

Date: June 05, 2024
Place: Navi Mumbai



For, Marinetrans India Limited

Tiraj Kotian
Managing Director
DIN - 00022294

Consolidated statement of Assets and Liabilities as on March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	52.20	21.94
Financial Assets		
(i) Investments	3.50	3.60
(iii) Other Financial Assets	79.80	97.63
Deferred Tax Assets (Net)	17.71	17.69
Other Non-Current Assets	358.91	39.89
Total Non-Current Assets	512.12	180.75
Current Assets		
Financial Assets		
(i) Trade Receivables	2,486.26	1,141.77
(ii) Cash and Cash Equivalents	237.65	206.76
(iii) Loans and advances	18.31	8.53
Other Current Assets	954.22	1,080.79
Total Current Assets	3,696.45	2,437.84
Total Assets	4,208.57	2,618.59
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,272.60	852.60
Other Equity	1,270.75	751.45
Equity Attributable to Owners of the Parent	2,543.35	1,604.05
Non Controlling Interests	-	-
Equity Attributable to Owners of the Parent	2,543.35	1,604.05
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	6.84	27.35
Provisions	11.23	-
Other Non-Current Liabilities	23.45	-
Total Non-Current Liabilities	41.53	27.35
Current Liabilities		
Financial Liabilities		
(i) Borrowings	671.56	534.14
(ii) Trade and Other Payables Due to :		
(a) Micro and Small Enterprises	-	-
(b) Other than Micro and Small Enterprises	861.93	384.86
Provisions	1.95	-
Other Current Liabilities	88.24	68.19
Total Current Liabilities	1,623.69	987.19
Total Liabilities	1,665.21	1,014.54
Total Equity and Liabilities	4,208.57	2,618.59

For, Marinetrans India Limited



[Signature]
Tiraj Kotian
Managing Director
DIN - 00022294

Date: June 05, 2024
Place: Navi Mumbai

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	58.44	208.07
Adjusted for:		
Depreciation and Amortisation Expense	18.14	4.85
Dividend Income	-	(0.05)
Provision for doubtful debt / advances	27.06	-
Interest Income	(5.86)	(9.70)
Finance Costs	95.95	44.73
Operating Profit before Working Capital Changes	193.73	247.90
Adjusted for:		
Trade and Other Receivables	(1,371.55)	519.47
Loans and Advances	(9.78)	8.59
Other Current Assets	126.57	(660.45)
Other Financial Assets (non current)	(204.53)	(5.54)
Trade and Other Payables	477.08	(128.00)
Other current financial assets	-	-
Provisions	8.48	1.81
Other Current and non-current Liabilities	43.50	(19.15)
Cash Generated from Operations	(736.51)	(35.37)
Taxes Paid (net)	(28.22)	(55.24)
Net Cash from / (Used in) Operating Activities	(764.73)	(90.62)
B: Cash Flow From Investing Activities:		
Expenditure on Property, Plant and Equipment	(48.40)	(22.16)
Purchase and Sale of long term investment (Net)	0.10	(1.00)
Derecognition of net assets on sale of subsidiary	4.81	-
Investment in Fixed Deposits	(96.66)	(4.61)
Dividend Income	-	0.05
Interest Income	5.86	9.70
Net Cash from / (Used in) Investing Activities	(134.29)	(18.03)
C: Cash Flow From Financing Activities:		
Long term borrowing (net)	(20.51)	2.64
Short Term Borrowings (net)	137.43	302.58
Finance Costs	(95.95)	(44.73)
Proceeds from issue of equity share capital	1,092.00	-
Expenses on issue of equity share capital	(183.05)	-
Net Cash from / (Used in) Financing Activities	929.91	260.49
D Net (Decrease) / Increase in Cash and Cash Equivalents	30.89	151.85
E Opening Balance of Cash and Cash Equivalents	206.75	54.89
F Closing Balance of Cash and Cash Equivalents	237.64	206.75

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per the above comprise of the following:

Cash on Hand	0.67	1.23
Balances with Banks in Current Accounts	236.97	203.38

Cash and Cash Equivalents **237.64** **204.61**

Cash and Cash Equivalents for the purpose of above statement of cash flows **237.64** **206.75**

Date: June 05, 2024
Place: Navi Mumbai



For, Marinetrans India Limited

Tiraj Kotian
Managing Director
DIN - 00022294

(₹ in Lakhs)

Particulars	For the half year ended		Year ended	Year ended
	March 31, 2024	September 30, 2023	March 31, 2024	March 31, 2023
	Audited	Un-audited	Audited	Audited
I. Income				
Revenue from Operations	6,423.55	4,210.44	10,633.99	15,027.09
Other Income	11.49	0.53	12.02	9.21
Total Income (I)	6,435.05	4,210.97	10,646.01	15,036.30
II. Expenses				
Direct Expenses	6,045.84	3,850.72	9,896.56	14,335.07
Employee Benefits Expenses	188.47	167.45	355.91	253.18
Finance Costs	41.33	54.48	95.81	44.59
Depreciation and Amortisation Expense	15.62	2.52	18.14	4.84
Other Expenses	108.23	88.53	196.76	188.66
Total Expenses (II)	6,399.48	4,163.70	10,563.18	14,826.33
III. Profit Before Tax	35.56	47.27	82.83	209.96
IV. Income Tax Expense				
Current Year	26.86	-	26.86	54.35
Earlier Year	-	-	-	0.30
Deferred Tax	(1.09)	0.19	(0.90)	0.59
V. Profit for the year (III - IV)	9.79	47.08	56.87	154.72
VI. Other Comprehensive Income				
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>				
- Re-measurement gain/(losses) on defined post-employment benefit obligations	(4.70)	-	(4.70)	-
- Income Tax effect on above	1.23	-	1.23	-
Total other comprehensive income (VI)	(3.47)	-	(3.47)	-
VII. Total comprehensive income (V + VI)	6.32	47.08	53.40	154.72
Earnings per equity share				
Basic EPS (in ₹)	0.09	0.55	0.61	1.81
Diluted EPS (in ₹)	0.09	0.55	0.61	1.81

Notes:

- The above financial results of the Company for the half year and year ended March 31, 2024 which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), 2015 have been reviewed by the Audite Committee and approved by the Board of Directors at their meeting of held on June 05, 2024. The statutory auditors of the Company have audited the financial results of the Company for the half year and year ended March 31, 2024. These results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- The Company is engaged in carrying on the business of Freight Forwarding. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.
- The Comparative results and other information for the six month ended March 31, 2023 have not been given due to the company is listed in the current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true and fair view of its affairs.
- For the half year ended March 31, 2024, the Company has issued 4,200,000 Equity shares of INR 10/- each at a premium of INR 16/- each by way of Initial Public Offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on December 08, 2023. Accordingly these audited financial result for the half year ended March 31, 2024 are drawn for the first time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
- The Company has fully utilised proceeds from IPO as per Object clause of the prospectus dated November 24, 2023 as detailed below:

Object of the Issue	Amount allotted for the object	Amount utilised till March 31, 2024	Amount unutilised till March 31, 2024	Deviation (if any)
Funding of working capital requirements of the Company	787.50	787.50	-	None
General Corporate Expenses	245.70	245.70	-	
Issue Expenses	58.80	58.80	-	
Total	1,092.00	1,092.00	-	

- The balance appearing under the trade payables, loans and advances, trade receivables are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.
- During the year, the investment in equity shares and the advances balance of Marinetrans Logistics Pvt. Ltd. (a wholly-owned subsidiary) have been written off as the company has been wound down and its name struck off from the MCA records.
- The Company held an investment in equity shares of Seahaul Lines (I) Pvt Ltd amounting to INR 1 lakh. During the year, the said investment was sold to one of the director of the Company at fair market value, as determined by an independent valuer.
- The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary.
- There were no exceptional and extra-ordinary items for the reporting period.

Date: June 05, 2024
Place: Navi Mumbai



For, Marinetrans India Limited

(Signature)
Niraj Kotian
Managing Director
DIN - 00022294

Standalone statement of Assets and Liabilities as on March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	52.21	21.95
Financial Assets		
(i) Investments	3.50	5.60
(iii) Other Financial Assets	79.80	100.69
Deferred Tax Assets (Net)	17.71	15.58
Other Non-Current Assets	358.91	39.89
Total Non-Current Assets	512.13	183.72
Current Assets		
Financial Assets		
(i) Trade Receivables	2,486.26	1,137.03
(ii) Cash and Cash Equivalents	237.65	204.61
(iii) Loans and advances	18.31	8.53
Other Current Assets	957.14	1,049.51
Total Current Assets	3,699.37	2,399.68
Total Assets	4,211.50	2,583.39
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,272.60	852.60
Other Equity	1,273.68	728.42
Total Equity	2,546.28	1,581.02
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	6.84	27.35
Provisions	11.23	-
Other Non-Current Liabilities	23.45	-
Total Non-Current Liabilities	41.53	27.35
Current Liabilities		
Financial Liabilities		
(i) Borrowings	671.56	534.14
(ii) Trade and Other Payables Due to :		
(a) Micro and Small Enterprises	-	-
(b) Other than Micro and Small Enterprises	861.93	394.61
(iii) Other Current Financial Liabilities	-	-
Provisions	1.95	-
Other Current Liabilities	88.24	46.26
Total Current Liabilities	1,623.69	975.02
Total Liabilities	1,665.21	1,002.37
Total Equity and Liabilities	4,211.50	2,583.39

For, Marinetrans India Limited

Date: June 05, 2024
Place: Navi Mumbai



[Signature]
Vijay Kotian
Managing Director
DIN - 00022294

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	82.83	209.96
Adjusted for:		
Depreciation and Amortisation Expense	18.14	4.84
Provision for doubtful debt / advances	27.06	-
Investment into long term investment written-off	1.10	-
Interest Income	(5.86)	(9.16)
Finance Costs	95.81	44.59
Operating Profit before Working Capital Changes	219.07	250.23
Adjusted for:		
Trade and Other Receivables	(1,376.29)	523.72
Loans and Advances	(9.78)	8.59
Other Current Assets	92.37	(648.13)
Other Financial Assets (non current)	(201.46)	(7.84)
Trade and Other Payables	467.32	(29.87)
Provisions	8.48	1.81
Current and Non-current liabilities	65.42	(120.74)
Cash Generated from Operations	(734.86)	(22.23)
Taxes Paid (net)	(23.94)	(54.64)
Net Cash from / (Used in) Operating Activities	(758.81)	(76.88)
B: Cash Flow From Investing Activities:		
Expenditure on Property, Plant and Equipment	(48.40)	(22.16)
Purchase and Sale of long term investment (Net)	1.00	(1.00)
Investment in Fixed Deposits	(96.66)	(4.61)
Interest Income	5.86	9.16
Net Cash from / (Used in) Investing Activities	(138.20)	(18.62)
C: Cash Flow From Financing Activities:		
Long term borrowing (net)	(20.51)	(8.21)
Short Term Borrowings (net)	137.43	302.58
Finance Costs	(95.81)	(44.59)
Proceeds from issue of equity share capital	1,092.00	-
Expenses on issue of equity share capital	(183.05)	-
Net Cash from / (Used in) Financing Activities	930.05	249.78
D Net (Decrease) / Increase in Cash and Cash Equivalents	33.03	154.29
E Opening Balance of Cash and Cash Equivalents	204.61	50.31
F Closing Balance of Cash and Cash Equivalents	237.65	204.61

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per the above comprise of the following:

Cash on Hand	0.68	1.23
Balances with Banks in Current Accounts	236.97	203.38

Cash and Cash Equivalents **237.65** **204.61**

Cash and Cash Equivalents for the purpose of above statement of cash flows **237.65** **204.61**

Date: June 05, 2024
Place: Navi Mumbai



For, Marinetrans India Limited

Tiraj Kotian
Managing Director
DIN - 00022294



Date: 30th May 2024

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai – 400051

Ref.:- Scrip Code: MARINETRAN / ISIN: INE0P1P01017

SCRIP CODE-506178

Sub: Nil Statement on Deviation or Variation in utilization of Funds raised under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the company. In this regard, we have enclosed herewith the Statement of Deviation or Variation as of 31st March, 2024 duly reviewed by the Audit Committee of the Company, as **Annexure – 1**.

The entire proceeds raised by the Company through Initial Public Offer have been utilised for the original objects as stated.

You are requested to please take note of the same for your record.

Thanking You,

Yours Faithfully,

For, Marinetrans India Limited

NIKHIL
KISHORBHAI
JOSHI
Digitally signed by
NIKHIL KISHORBHAI
JOSHI
Date: 2024.05.30
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Nikhil Joshi

Company Secretary & Compliance Officer

MARINETRANS INDIA LIMITED

(Formally known as the Marinetrans India Private Limited)

CIN:- U35110MH2004PLC147139

801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur,
Thane, Navi Mumbai, Maharashtra, India, 400614 Phone ; 022 40307777 Website;

www.marinetrans.in

Mumbai H.O. | Hyderabad | Ahmedabad

“Annexure A”

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Marinetrans India Limited
Mode of Fund Raising	Initial public issue (IPO)
Date of Raising Funds	06th December, 2023
Amount Raised	10,92,00,000
Report filed for Quarter ended	31 st March ,2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

Sr.no	Original Object	Modified Object, if any	Original allocation	Modified Allocation, if any	Funds Utilised	Amount of deviation/variation for the Half yearly according to applicable object	Remark, if any
1	Working Capital requirement	NA	7,87,50,000	NIL	7,87,50,000	NA	NA
2	General corporate Expenses	NA	2,45,70,000	NIL	2,45,70,000	NA	NA
3	Issue Expenses	NA	58,80,000	NIL	58,80,000	NA	NA
			10,92,00,000		10,92,00,000		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.*

MARINETRANS INDIA LIMITED

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www.marinetrans.in

Mumbai H.O. | Hyderabad | Ahmedabad



Thanking You,

Yours Faithfully,

For, Marinetrans India Limited

NIKHIL
KISHORBHA
I JOSHI

Digitally signed by
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JOSHI
Date: 2024.05.30
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Nikhil Joshi

Company Secretary & Compliance Officer

MARINETRANS INDIA LIMITED

(Formally known as the Marinetrans India Private Limited)

CIN:- U35110MH2004PLC147139

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Thane, Navi Mumbai, Maharashtra, India, 400614 Phone ; 022 40307777 Website;

www.marinetrans.in

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