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."

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

NIKHIL KISHORBHAI JOSHI
Digitally signed by NIKHIL KISHORBHAI JOSHI
Date: 2024.06.28 19:51:54 +05'30'

Nikhil K Joshi
Company Secretary & Compliance officer

Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)
CIN: U35110MH2004PLC147139
Consolidated statement of audited financial results for the half year and year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the half year ended		Year ended March 31, 2024	Year ended March 31, 2023
	March 31, 2024	September 30, 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				
Items that will not be reclassified to profit or loss in subsequent periods:				
- Re-measurement gain/(losses) on defined post-employemnt 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:

1. 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.

2. 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.

3. The Comparitive 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 necessart due diligence to ensure that the said results provide a true and fair view of its affairs.

4. 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.

5. 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 alloted 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**	**-**	

6. 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.

7. 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.

8. 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.

9. The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary.

10. There were no exceptional and extra-ordinary items for the reporting period.

For, Marinetrans India Limited

MARINETRANS INDIA LIMITED NAVI MUMBAI

Tiraj Kotian
Managing Director
DIN - 00022294

Date: June 05, 2024
Place: Navi Mumbai

Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)
CIN: U35110MH2004PLC147139

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

MARINETRANS INDIA LIMITED NAVI MUMBAI

Tiraj Kotian
Managing Director
DIN - 00022294

Date: June 05, 2024
Place: Navi Mumbai

Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)
CIN: U35110MH2004PLC147139

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 equiry 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**

For, Marinetrans India Limited

MARINETRANS INDIA LIMITED NAVI MUMBAI

Tirat Kotian
Managing Director
DIN - 00022294

Date: June 05, 2024
Place: Navi Mumbai

Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)
CIN: U35110MH2004PLC147139
Standalone statement of audited financial results for the half year and year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the half year ended		Year ended March 31, 2024	Year ended March 31, 2023
	March 31, 2024	September 30, 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				
Items that will not be reclassified to profit or loss in subsequent periods:				
- Re-measurement gain/(losses) on defined post-employemnt 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:

1. 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.

2. 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

3. The Comparitive 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 necessart due diligence to ensure that the said results provide a true and fair view of its affairs.

4. 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.

5. 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 alloted 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	-	

6. 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.

7. 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.

8. 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.

9. The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary.

10. There were no exceptional and extra-ordinary items for the reporting period.

For, Marinetrans India Limited

MARINETRANS INDIA LIMITED NAVI MUMBAI

Tiraj Kotian
Managing Director
DIN - 00022294

Date: June 05, 2024
Place: Navi Mumbai

Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)
CIN: U35110MH2004PLC147139

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

MARINETRANS INDIA LIMITED NAVI MUMBAI

Tiraj Kotian
Managing Director
DIN - 00022294

Date: June 05, 2024
Place: Navi Mumbai

Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)
CIN: U35110MH2004PLC147139

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 equiry 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**

For, Marinetrans India Limited

MARINETRANS INDIA LIMITED NAVI MUMBAI

Tiraj Kotian
Managing Director
DIN - 00022294

Date: June 05, 2024
Place: Navi Mumbai