

Date: 05th June 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 05th June 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the company in its meeting held on today have considered and taken on record the Audited Standalone and Consolidated Financial Results for the half year and financial year ended on 31.03.2024 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Audit Report.

1. Approval of Audited Standalone and Consolidated Annual Accounts of the Company for the financial year ended March 31, 2024 subject to the adoption of the same by the shareholders of the Company in ensuing Annual General Meeting.
2. Considered and approved other general businesses.

[The aforesaid Board Meeting commenced at 19:00 Hrs. and concluded at 21:05 Hrs.]

Kindly take the above on record.

Thanking You,

Yours Faithfully,
For, **Marinetrans India Limited**

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



Date: - 05th June, 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: INEOP1P01017

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of Listing Regulations as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby state that M/s. G M C S & Co., Chartered Accountants, (ICAI Registration No. FRN: 141236W), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended 31st March, 2024.

We request you to please take the above on record.

Thanking You,
Yours Faithfully

For, Marinetrans India Limited

Praveen Kunder
Chief Financial 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;

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Independent Auditor's Report on Consolidated Financial Results of Marinetrans India Limited (Formerly called Marinetrans India Private Limited) for the half year and year ended 31st March, 2024 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
MARINETRANS INDIA LIMITED

OPINION

We have audited the accompanying Statement of Consolidated Financial Results for the quarter ended March 31, 2024 and for the Year ended March 31, 2024 of Marinetrans India Limited (Formerly called Marinetrans India Private Limited) ('the Parent') which includes its subsidiaries (the Parent and its subsidiaries together referred as "the Group") ('the statement'), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries referred to in the Other Matters section below, is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the half year ended March 31, 2024 and for the year ended March 31, 2024.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's 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 the Rules made 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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 year. These matters were addressed in

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Website: www.gmcs.in | **Branches:** Hyderabad | Mathura | Kolkata | Pune | Ahmedabad | Surat



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 Matter	Auditors Response
1.	<p>Recoverability and valuation of allowance for impairment of overdue trade receivables:</p> <p>The Company has old outstanding trade receivables of ₹ 232.08 lakhs for more than 365 days ('overdue trade receivables') as on March 31, 2024. The Company recognizes loss allowance for trade receivables at the expected credit loss ('ECL') as per the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables with the related ECL is inherently subjective and requires significant management judgement which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the expected credit loss, we have considered this matter as a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none">▪ Obtained an understanding of the process adopted by the Company in estimating expected credit loss including the key inputs and assumptions. Since assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and are relevant;▪ Assessed and tested the design and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment on trade receivables in accordance with Ind AS 109;▪ Understanding the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc.▪ Tested the methodology applied in the credit loss provision calculation by comparing it to the requirements of Ind AS 109, and appropriateness and reasonableness of the assumptions related to credit loss rate including the historical bad-debts applied in their assessment of the receivables allowance▪ Obtained balance confirmation for selected samples as provided by the management and verified the reconciliation for differences, if any for the confirmations received;▪ Assessed the recoverability of overdue trade receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion;

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed



under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

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 Group 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 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 Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. 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.
- b. Obtain an understanding of internal financial 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 Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.



- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d. Conclude on the appropriateness of the 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 ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e. 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.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the 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.

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 (i) in 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 communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 year and are therefore the key audit matters. We describe these matters in our auditor's 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



G M C S & Co.
Chartered Accountants

of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

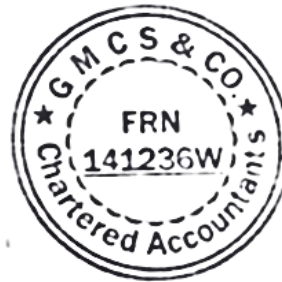
OTHER MATTERS

We did not audit the Financial Statements of Subsidiaries included in the Consolidated Financial Results; whose Financial Statements include nil total assets and INR 922.54 total revenues for the year ended March 31, 2024. These Financial Statements have been audited by other Auditor whose audit report has been furnished to us by the parent company management and our conclusion on the statement, in so far relates to the amount and disclosure included in respect of subsidiaries and associate is based on the report of the auditor and our opinion is also based solely on the report of such other auditor.

Our opinion is not modified in respect of these matters.

For G M C S & Co.
Chartered Accountants
Firm Registration No. 141236W

CA Rahul Gupta
Partner
Membership No. 151630
UDIN: 24151630BKPEJL7463



Place: Thane
Date: June 05, 2024

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	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 necessart 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.

For, Marinetrans India Limited



Tiraj Kotian
Director
DIN - 00022294

Date: June 05, 2024

Place: Navi Mumbai

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]
Niraj Kotjan
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

For, Marinetrans India Limited



Tiraj Kotian
Director
DIN - 00022294

Date: June 05, 2024
Place: Navi Mumbai



Independent Auditor's Report on Standalone Financial Results of Marinetrans India Limited (Formerly called Marinetrans India Private Limited) for the half year and year ended March 31, 2024 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
Marinetrans India Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **MARINETRANS INDIA LIMITED (FORMERLY CALLED MARINETRANS INDIA PRIVATE LIMITED)** (hereinafter referred to as the "Company") for the half year ended March 31, 2024 and for the year ended March 31, 2024 ('the statement'), 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.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') and other accounting principles generally accepted in India, of the net profit of the Company for the quarter ended and for the year ended March 31, 2024.

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 Standards are further described in the 'Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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.



Sr. No.	Key Audit Matter	Auditors Response
1.	<p>Recoverability and valuation of allowance for impairment of overdue trade receivables:</p> <p>The Company has old outstanding trade receivables of ₹ 232.08 lakhs for more than 365 days ('overdue trade receivables') as on March 31, 2024. The Company recognizes loss allowance for trade receivables at the expected credit loss ('ECL') as per the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables with the related ECL is inherently subjective and requires significant management judgement which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the expected credit loss, we have considered this matter as a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none">▪ Obtained an understanding of the process adopted by the Company in estimating expected credit loss including the key inputs and assumptions. Since assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and are relevant;▪ Assessed and tested the design and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment on trade receivables in accordance with Ind AS 109;▪ Understanding the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc.▪ Tested the methodology applied in the credit loss provision calculation by comparing it to the requirements of Ind AS 109, and appropriateness and reasonableness of the assumptions related to credit loss rate including the historical bad-debts applied in their assessment of the receivables allowance▪ Obtained balance confirmation for selected samples as provided by the management and verified the reconciliation for differences, if any for the confirmations received;▪ Assessed the recoverability of overdue trade receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion;

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

This Statement, which is the responsibility of the Company's Management and the Board of Director's and approved by the Board of Director's, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including IND AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing

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Website: www.gmcs.in | **Branches:** Hyderabad | Mathura | Kolkata | Pune | Ahmedabad | Surat



Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also-

- Identify and assess the risks of material misstatement of the Standalone Financial 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 financial 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 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 (i) in 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.

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 year and are therefore the key audit matters. We describe these matters in our auditor's 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

For G M C S & Co.

Chartered Accountants

Firm Registration No. 141236W

CA Rahul Gupta

Partner

Membership No. 151630

UDIN: 24151630BKEPJK8812

Place: Thane

Date: June 05, 2024



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	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 Auditee 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)
Tiraj Kotian
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



Tiraj Kotian
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)	(1.61)
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
Director
DIN - 00022294