



Lancer Container Lines Ltd.

Date: September 07, 2020

To
BSE LIMITED,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 539841

Subject: 09th Annual Report of the Company for the Financial Year ended March 31, 2020
Reference: Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof, Lancer Container Lines Ltd hereby submits the Annual Report of the Company for the Financial Year 2019-20 along with Notice convening the 09th Annual General Meeting which will be held on Tuesday, September 29, 2020 at 12:00 Noon through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

Kindly take the same on your records.

Thanking you.
Yours faithfully

For Lancer Container Lines Ltd

Sadik Jafar Thange
Company Secretary



CIN : L74990MH2011PLC214448

26/27, Arenja Tower CHS. Ltd., Plot No. 49/50/51, Sector - 11, CBD Belapur, Navi Mumbai - 400 614.

Tel. : +91 22 2756 6940/41/42 **Fax :** +91 22 2756 6939 **Web.:** www.lancermarine.in

H.O. : Mumbai **Branch :** Delhi • Chennai • Mundra • Kolkata • Tuticorin • Ludhiana • Visakhapatnam • Ahmedabad • Jaipur

Annual Report
2019-20



LANCER
CONTAINER LINES LTD.

TOTAL LOGISTIC SOLUTIONS WITHOUT LIMITS

OUR FOOTPRINT



OVERSEAS NETWORK

Dubai | Oman | Qatar | Singapore | Malaysia | Indonesia | Vietnam

LEADING LOGISTICS SERVICE PROVIDER GLOBALLY

Lancer Container Lines was formed in 2011, acknowledging the Indian industry's need for competitive and quality logistic services. Therefore, the aim of the company was to provide superior service through clear and concise two-way communication.

Our goal being - "Building relationships through flexibility to meet our customer's changing needs," we co-ordinate the activities of various participants viz., Exporter, Importer, Customs, Airlines, Surface Transportation etc., in the logistics chain to achieve the shipping objectives in an economic, efficient and consistent manner.

Therefore, our intention is to achieve what multinational forwarders cannot, i.e. to meet the critical success factors of customers. With our knowledge and experience in providing logistics solutions, we intend to show to our valued clients that they are working with the very best.



LINER (NVOCC) & SHIPPING AGENCY

Lancer is one of the most reputed, trustworthy Liner (NVOCC) & Agency House in India, Indian Sub-Continent, Middle East, South East Asia and the Far East. We cover all the major ports and ICD locations within India through our Corporate Office at Central Business District, Belapur, Mumbai and our network of offices. In addition to this, our overseas offices in Dubai, Oman, Qatar, Singapore, Malaysia, Indonesia and Vietnam makes us a leading multinational company. Possessing a strong network of experienced agents across the globe gives us the reach to serve all together 30+ countries in this region.

Lancer offers a wide range of container size and types ranging from 20 feet and 40 feet sizes and from Dry Van to Special Equipment. It has current inventory of more than 10,000 containers to suit all types of customer needs. Due to these high volumes, Lancer becomes one of the preferred carrier among the shipping industry worldwide.

Lancer container inventory includes brand new boxes which carry food, agro, flexi bags, cosmetics and valuables. We also have cargo worthy Units to cater to Scrap, Bitumen, Ferro alloys, Haz /Non-Haz Chemicals etc. All of this business is carried keeping in mind the stiff market competition, reliable service and commitment to deliver.



AIR FREIGHT

Every business needs an Air Freight Logistics service provider who's reliable and professional in approach, who comprehends your business, who values your shipment delivery and who can provide you service at a competitive rate for international destinations.

We, at Lancer provide Air Freight Services across the globe. Being well-connected to more than hundreds of Airlines and IATA certified Airline Agents in the industry, we have an advantage that help us offer services at competitive air freight rates, especially for shipments that are of high value or pressing on timely delivery.

Our air freight solutions are tailor-made, timely, secure, efficient with 360-degree approach, controlling ground transportation, insurance, consolidation, cargo survey, custom documentation, warehousing etc.



SEA FREIGHT

We, at Lancer, backed with years of experience and expertise in the industry, have been able to successfully build strong alliances with the leading shipping lines across the globe.

Our strong standing in the industry has helped us offer our clients and associates tangible gain in terms of competitive ocean freight rates, worldwide shipping services, smooth and hassle free transactions, traceable shipments, in-time delivery and many more.

We provide end-to-end services right from guiding you on the process of executing and processing the documentation to loading and dispatching, up to delivery of your shipment. Our services are highly flexible. We undertake every shipment whether FCL or LCL with utmost professionalism.

Our Ocean Freight Shipping Services include:

- Less than Container Load (LCL)
- Full Container Load (FCL)
- Over Dimensions Cargo (ODC)
- Break Bulk
- Hazardous Cargo



BREAK BULK & PROJECT CARGO

Lancer has been successfully handling variety of break-bulk shipments over the period. With a team of experienced personnel, we have grown stronger and are able to compete in this tough market.

We share close relations with Vessel Owners, Brokers and Charterers. Our representatives are stationed at major ports like Oman, Dubai, Singapore, Indonesia and Mumbai (HO) to support every single requirement of the trade. Lancer has handled various kind of project cargo ranging from heavy machinery, large pipes, airport passenger bridge etc.

We offer 24x7 agency services handling a wide array of vessels ranging from Bulk Carriers, Heavy Lift, Conventional, RORO Tonnage etc. We also own Special Equipment like Flat Rack (Collapsible), Open top which can carry Over Dimensions Cargo. Managing project cargo requires special expertise, care and detailing.

Our team has a thorough understanding of handling such cargo with ports, customs and transport agencies. We offer innovative Project Cargo Handling services to manage the project completely, ensuring timely delivery of your valuable goods.



CIS & Afghanistan Shipments

The most significant part of choosing a logistics partner for CIS & Afghanistan is all about associating with companies who are backed with years of experience and who have the right know-how to carry shipments trouble free to these challenging territories of the world. Be it containerized, break bulk, rail wagons or ferry services, Lancer has built an 'all India team' to manage and tackle logistics operations in these challenging territories with ease. Lancer covers the Central Asian CIS land mass, right from the Russian Far East to Ukraine in the east/west direction and from Turkmenistan to the places on the Murmansk sea in the north/south direction.

Major destinations covered are:

- TURKMENISTAN : Ashgabat, Turkmenbashi, Mary, Balkanabat
- KAZAKHSTAN : Almaty, Astana, Chimkent, Atyrau, Aktau
- UZBEKISTAN : Tashkent, Samarkand, Navoi, Fergana
- ARMENIA : Baku (AZERBAIJAN) & Yerevan
- AFGHANISTAN : Kabul, Mazar E Sharif, Islam Qala
- TAJIKISTAN : Dushanbe, Khujand
- MONGOLIA : Ulaanbaatar
- KYRGYZSTAN : Bishkek
- RUSSIA : Moscow
- UKRAINE : Kiev



AFRICA

In the Africa region, one of the bottlenecks is the unpredictable timelines and the 'last-mile delivery'. And the cost shoots up to almost around 50% of the product cost due to issues such as weak infrastructure, fraud concerns, limited delivery options etc.

Therefore, to tackle these logistical challenges, we have sincerely invested our time and money to understand the need gaps and form a robust network of agents to help our valued customers in every possible way. Our strong and efficient network of agents have the expertise to manage and control such issues.

Thus, we have managed to earn the trust of consumers; getting the product from the transportation hub to a customer's doorstep.

Africa destinations covered through 'port to door' & 'door to door' delivery logistics:

- BURUNDI: Bujumbura.
- DR CONGO: Lubumbashi, Goma, Bukavu, Kolwezi, Likasi, Bunia, Kisangani, Beni.
- MALAWI: Blantyre, Lilongwe.
- UGANDA: Kampala, Jinja, Entebbe, Gulu, Kasese.
- ZAMBIA: Lusaka, Kitwe, Ndola.
- RWANDA: Kigali, Rutenderi, Gisenyi.
- TANZANIA: Arusha, Moshi, Mwanza.
- SOUTH SUDAN: Juba, Yei.
- ETHIOPIA.

Also serving Bangui, Kinshasa and Bamako.



LCL CONSOLIDATION

With our less than container load (LCL) services, we offer guaranteed capacity, regular and frequent departures and a vast choice of destinations. Whether on intercontinental or short sea routes, LCL containers are carefully planned and loaded in our own network areas. We consolidate freight at our dedicated gateways on a regular basis and serve most destinations worldwide at least once a week.

With import and export services from over 100+ origins and destinations, our LCL (Less than Container Load) services can help to improve the efficiency of your supply chain.

- Reliability and adherence to scheduled sailing.
- Direct or one-stop-routing to guarantee reliable and fast shipments.
- Capability of providing end-to-end solutions.
- Transportation of goods to CFS for consolidation.
- Transportation of shipment and delivery to consignee following de-consolidation at destination CFS.



CONTAINER TRADING

Lancer trades variety of containers from our large and diverse fleet with a network of worldwide locations. We are able to offer assorted equipment to our customers whenever and wherever it is needed. We at Lancer, have the experience of providing expertise and ensuring that our customers benefit from:

- State-of-the-art worldwide inventory management system.
- Clear, concise and accurate transaction process.
- Consistent service and quality.

Lancer not only sells all kinds of shipping containers, cargo containers, storage containers and customized containers but also helps to organize carriage out of our depot to the container's final destination. To serve the customers who are in need of purchasing containers for CIS countries, we have set up an independent depot to deal with the developing business of container trading and delivery.

The company's container trading business is developing very fast. We have a group of ethical specialists who are skilled in the process of container trading and willing to go to any extent to save each and every customer's buck.



EMPTY CONTAINER YARD

Lancer works closely with clients (Shipping Lines and Container Fleet Operators) to incorporate innovative, cost effective and competitive solutions for empty container depot operation.

We operate our own container depot which is within quick and easy reach of all our clients. We hold one of the largest stock and selection of shipping container in our yard. We pride ourselves on our equipment and expertise and we are committed to provide you with the best products and services to meet your needs.

Our Services include:

- Empty container handling and storage.
- General container maintenance refurbishment and repairs steel, stainless steel, GRP, aluminum.
- Facilitating our Break Bulk and project department.
- Refurbishment and structural coating.
- Container sales and domestic leasing.
- Container modifications.
- Empty transport services.



PORTABLE CABIN

We are one of the leading manufacturers of a wide range of portable prefabricated structures. These find application in meeting the on-site demands of construction sites, security purposes, factories, toll booths and other similar areas where permanent construction is not feasible.

Our business operations are run by our experts, who have an in-depth knowledge and rich experience to deliver solutions as per customized specifications. Today, our consistent business approach as well as capability to deliver Portable Cabin as per client's specific finish specifications has helped us to emerge as the leading company in our industry. Further, our capability to serve promptly against received orders as well as deliver solutions at competitive prices, has also helped us in strengthening our position in this demanding market sector.

We specialize in manufacturing and supplying of all types of Portable Cabins which can be used as Site offices, Security Guard cabins, Portable Toilets & Bathrooms, Portable Buildings and Modular Buildings.

From enquiry to delivery, you will receive top quality service and we guarantee that no matter how complex your specification, we will deliver you the same build on priority as a more conventional project.





MR. ABDUL KHALIK CHATAIWALA Chairman & Managing Director

Thank you for your support and belief in Lancer Container Lines. The last couple of months has been challenging for all of us, as the World tries to come together to find solutions to contain the COVID-19 pandemic. We have been able to bring back our performance to normal even though the time continues to be tough. Moreover, we can see the opportunity to grow especially in the era of "AatmaNirbhar Bharat" where it will boost logistics biz within the Country. We aim to focus on our service to see our valued customers much happier and satisfied in coming years. Despite this challenging economy, your Company registered impressive top-line growth achieving turnover of Rs. 265.26 crores, up 34% compared to the previous year. After lock-down, we have gradually re-started our operations keeping our cost centers under control, following a conservative approach which your Company think right to adopt till situation come back to normal. Further, your Company has also reduced substantial Debt to bring down the finance cost, improving our Debt-Equity ratio.

As we have consistently said, the last two years have been a period of investment for your Company as we strategically, and importantly, put extremely focused and significant financial, human and operational resources into key initiatives designed to expand our business. Taking forward our key decision to move to an asset light model, we expanded container business with a mix of outright purchase and lease during FY20. We currently have more than 9000 containers in operation, 95% of these still fully owned by us. We believe we have a strategic leading position among container owners in India.

Our focus now is to meaningfully increase sales with our well-trained and experienced sales force and through our extensive network across the World. We have added an office at Cochin during this year and we are pleased to announce that your Company has also started servicing the area of "Red Sea" where we are now competing with the Main Line Operators. We continue to see an abundance of untapped market opportunities, which also allows us to achieve scale. As we embark on the new fiscal year, we're deeply committed to create value for all of our shareholders. Thank you for your support. I truly believe the best is yet to come.

Stay Safe

Abdul Khalik Chataiwala

CORPORATE INFORMATION

Board of Directors

Mr. Abdul Khalik Chataiwala

Chairman and Managing Director

Mr. Praful Jain

Additional Executive Director

Mr. Amol Mohan Shirke

Additional Executive Director

Mr. Suresh Babu Sankara

Independent Director

Ms. Vijayshri Krishnan Anup

Independent Director

(Ceased to be Director w.e.f. August 20, 2020)

Mr. Narayanan Moolanghat Variyam

Independent Director

Statutory Auditor

Soman Uday & Co. Chartered

Accountants (FRN: 110352W)

Internal Auditor

Ganesh Natarajan & Associates Chartered

Accountants, (FRN: - 141940W)

Secretarial Auditor

Geeta Canabar & Associates,

Company Secretaries

M. No: - 8330 COP: - 8702

Registered office:

Mayuresh Chambers Premises Co-Op. Society Ltd, Unit Nos. H02-2, H02-3 & H02-4, Plot No. 60, Sector-11, CBD Belapur, Navi Mumbai - 400614 Maharashtra, India.

Telephone: +91 022 27566940/41/42,

Website: www.lancermarine.in;

Email: secretarial@lancermarine.in

Company Secretary and Compliance Officer

Mr. Sumit R. Sharma

(Resigned w.e.f July 21, 2020)

Banker's to the Company

Axis Bank Ltd

ICICI Bank Ltd

RBL Bank Ltd.

Federal Bank Ltd.

State Bank of

India

Audit Committee

Mr. Suresh Babu Sankara

Independent Director & Head of Audit Committee

Ms. Vijayshri Anup Krishnan

Independent Director

Mr. Narayanan Moolanghat Variyam

Independent Director

Registrar and Transfer Agent

Bigshare Services Pvt. Ltd

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road, Marol,

Andheri East, Mumbai 400059, Maharashtra.

Tel: + 91 22 62638200

Website: www.bigshareonline.com

Investor Grievance

Email : investor@bigshareonline.com

Notes:

- *Changes to the board of Directors and Key managerial persons during the year under review have been captured in the Directors Report - Point 8 : Details of Directors and Key Managerial Personnel.*

TABLE OF CONTENTS

Notice of Annual General Meeting.....	01
Directors Report.....	19
Secretarial Audit Report.....	30
Form MGT9- Extract of Annual Return.....	37
Corporate Social Responsibility Report	47
Corporate Governance Report.....	50
Management Discussion and Analysis.....	70
Independent Auditors Report.....	76
Balance Sheet.....	85
Statement of Profit and Loss.....	86
Cash Flow Statement.....	87
Notes forming part of financial statements.....	89



LANCER CONTAINER LINES LIMITED

CIN: L74990MH2011PLC214448

Registered office: Mayuresh Chambers Premises Co-Op. Soc. Ltd, Unit No. H02-2, H02-3 & H02-4, Plot No. 60, Sector-11, CBD Belapur, Navi Mumbai - 400614 Maharashtra, India.

Telephone: +91 022 27566940/41/42, **Website:** www.lancermarine.in;

Email: secretarial@lancermarine.in

NOTICE

NOTICE is hereby given that the 9th Annual General Meeting (5th AGM - Post IPO) of the members of **Lancer Container Lines Limited** will be held on Tuesday, September 29, 2020 at 12:00 Noon through Video Conferencing/Other Audio Visual Means organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Mayuresh Chambers Premises Co-Op. Soc. Ltd, Unit No. H02-2, H02-3 & H02-4, Plot No. 60, Sector-11, CBD Belapur, Navi Mumbai – 400614.

Ordinary Business:

- 1) **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2020 together with reports of the Board of Directors and Auditors thereon and to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March 2020 together with the reports of the Board of Directors and the Auditors thereon be and are hereby adopted.”

Special Business

- 2) **To Re-appoint Mr. Abdul Khalik Chataiwala (DIN: - 01942246) as Managing Director.**

To consider and, if thought fit to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Abdul Khalik Chataiwala (DIN: - 01942246) as Managing Director of the Company for a period of 3 Years with effect from 24th June, 2020 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Abdul Khalik Chataiwala.”



RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

3) To appoint Mr. Praful Jain (DIN: 08000808) as Whole-Time Executive Director of the Company for the period of 3 years commencing from September 30, 2020 to September 29, 2023 .

To consider and if thought fit pass the following Resolution(s) as **Ordinary Resolution(s)**:

“**RESOLVED THAT** pursuant to provisions of section 152, 196 read with Schedule V and other applicable provisions of Companies Act, 2013 and rules made there under and applicable laws, if any, consent of members of the Company be and is hereby accorded to appoint Mr. Praful Jain (DIN: - 08000808) as the Whole-Time Executive Director, of the Company for a period of three years commencing from September 30, 2020 to September 29, 2023 and on maximum remuneration of Rs. 60,00,000/- p.a. (Rupees Sixty Lakhs per annum) (inclusive of salary, perquisites, benefits and allowances) and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Praful Jain with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof. Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorised to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

4) To appoint Mr. Amol Mohan Shirke (DIN: - 08681663) as Whole-Time Executive Director of the Company for the period of 3 years commencing from September 30, 2020 to September 29, 2023.

To consider and if thought fit, to pass the following Resolution(s) as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of section 152, 196 read with Schedule V and other applicable provisions of Companies Act, 2013 and rules made there under and applicable laws, if any, consent of members of the Company be and is hereby accorded to appoint Mr. Amol Mohan Shirke (DIN: - 08681663) as the Whole-Time Executive Director, of the Company for a period of three years commencing from September 30, 2020 to September 29, 2023 and on maximum remuneration of Rs. 60,00,000/- p.a. (Rupees Sixty Lakhs per annum) (inclusive of salary, perquisites, benefits and allowances) and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Amol Mohan Shirke with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof. Company.



RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorised to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5) To Re-appoint Mr. Suresh Babu Sankara, (DIN: 02154784) as an Independent Director of the Company for a second term of five years.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013('the Act') and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Mr. Suresh Babu Sankara, (holding DIN: - 02154784), who was appointed as an Independent Director of the Company for a term up to 24th June, 2020, being eligible for being reappointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying intention to propose Suresh Babu Sankara as a candidate for the office of Director, be and is hereby reappointed as an Independent Director of the Company, to hold office with effect from 24th June, 2020 up to 23rd June, 2025, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard.”

6) To appoint Ms. Ameeta Ramesh, (DIN: 03368136) as an Independent Director of the Company for a term of five years.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013('the Act') and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to appoint Ms. Ameeta Ramesh, (holding DIN: - 03368136), as an Non-Executive Independent Director of the Company for the period of 5 years effective from initial date of appointment viz. August 21, 2020 till August 20, 2025 and the same shall not be liable to retire by rotation.



RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard.”

**On Behalf of Board of Directors
For Lancer Container Lines Limited**

**Sd/-
Abdul Khalik Chataiwala
Chairman & Managing Director
(DIN: - 01942246)**

Place: Navi Mumbai

Date: September 04, 2020.

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business & Special resolution as set out in the Notice is annexed hereto (Annexure 1).
2. Corporate members intending to send their authorized representatives to attend the AGM through VC/ OAVM are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM, by e-mail to secretarial@lancermarine.in.
3. In view of the continuing lockdown restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020.
4. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy including Route Map are not annexed to this Notice.
5. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.lancermarine.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.
6. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on secretarial@lancermarine.in.



7. Members may note that the Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM VC/OAVM facility and allows participation of at least 1,000 Members on a firstcome-first-served basis.
8. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Ms. Soni Singh , Assitant Manager – NSDL at sonis@nsdl.co.in /022-24994559 or Ms. Sarita Mote, Assistant Manager- NSDL at saritam@nsdl.co.in / 022-24994890.
9. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at secretarial@lancermarine.in. Questions / queries received by the Company till 5.00 p.m. on Monday, September 28, 2020 shall only be considered and responded during the AGM.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.
12. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
15. The Register of Members and Share Transfer books will remain closed from Tuesday, September 22, 2020 to Tuesday, September 29, 2020 (both days inclusive).
16. In compliance with Section 108 of the Act, read with corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting is mentioned in point No. 16 of this Notice. The Board has appointed M/s. Geeta Canabar



and Associates, Company Secretary Firm (Membership No. FCS 8702 & COP No. 8330), as the Scrutinizer to scrutinize the e-voting / ballot process / poll in a fair and transparent manner. The facility for voting by ballot will be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their vote by ballot at the AGM.

- 17.** E-voting commences on **Saturday, September 26, 2020 (9:00 a.m. IST) and ends on Monday, September 28, 2020 (5:00 p.m. IST)**. During this period, members holding shares either in physical or dematerialized form, as on the **cut-off date, i.e. September 22, 2020** may cast their vote electronically. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 22, 2020. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization. The e-voting module will be disabled by NSDL for voting after September 28, 2020 (5.00pm).
- 18.** Electronic copy of the Annual Report for FY 2019-20, the Notice of the 9th AGM and instructions for e-voting, along with the attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Depository Participants(s) for communication purpose and by courier to the registered address as available with the depository participants for those members whose email ids are not registered. A member can request for a physical copy of the Annual report by sending an email to secretarial@lancermarine.in. Members may also note that the Notice of Annual General Meeting and Annual Report for FY 2019-20 is available on the Company's website www.lancermarine.in.
- 19.** Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialized at the earliest. The SEBI vide Gazette notification dated June 8, 2018 under Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated that transfer of securities would be carried out in dematerialized form only.
- 20.** Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their dematerialised holdings and to the Company's Registrar & Share Transfer Agent at Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, in respect of their physical share folios.
- 21.** Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the Directors seeking reappointment at the AGM, forms part of the Notice.

22. Green Initiative –Registration of E-Mail address

The Ministry of Corporate Affairs ("MCA") Government of India, through circular No.17/2011 dated 21st April, 2011 and Circular No.18/2011 dated 29th April 2011, has taken a green initiative for corporate governance. The members are requested to register e-mail address with the Depository Participant/ the Registrar and Share Transfer Agent of the Company, i.e. Big Share Services Private Limited, as the case may be, for service of documents. We urge members to



support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants.

23. Instructions for E- Voting

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

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below: -

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company, For example if folio number is 001*** and EVEN is 111768 then user ID is 111768001***



5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.



2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to geetacs@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

**On Behalf of Board of Directors
For Lancer Container Lines Limited
Sd/-
Abdul Khalik Chataiwala
Chairman & Managing Director
(DIN: - 01942246)**

**Place: Navi Mumbai
Date: September 04, 2020.**



Annexure 1 (to Notice)

Explanatory statement under Section 102 of the Companies Act, 2013:

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 2: To Re-appoint Mr. Abdul Khalik Chataiwala (DIN: - 01942246) as Managing Director.

The Company has re-appointed Mr. Abdul Khalik Chataiwala (DIN: - 01942246) as a Managing Director of the with effect from 24th June, 2020 for another term of 3 consecutive years upto 23rd June 2023.

Remuneration:


Annual remuneration payable to Mr. Abdul Khalik Chataiwala is Rs. 90,00,000. If there are any annual increments the same will be effective 1st April for that year for the period of 3 years and which shall not exceed a total of Rs. 5,00,00,000 per annum or any other as may be decided by the board and the same will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Abdul Khalik Chataiwala may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time.
- Industry benchmarks of remuneration.
- Performance of the individual.

Details of Director seeking re-appointment/ Regularisation in this Annual General Meeting as per provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

	<p>Name : Abdul Khalik Chataiwala DIN : 01942246 DOB : 22nd January, 1964 Expertise : The Promoter Mr. Abdul Khalik Chataiwala having a vast experience in International trade moved into Container Yard and Container Freight station services a decade ago. With a vision to acknowledge the Indian Industry's need for competitive and quality logistic services to provide superior service through clear, concise two-way communication, he formed Lancer Container Lines Limited in 2011 and within a short span of time, he</p>
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	<p>took the Company to another level, crossing a turnover of Rs.30 crores in 2015 and Rs.265 crores in FY2020.</p> <p>Abdul Khalik Chataiwala, aged 56 years is the Chairman and Managing Director of the Company with effect from June 15, 2015. He has been Director of the Company since Incorporation. He has completed his graduation from University of Mumbai. Diploma in Import-Export Management from India International Trade Centre, Bombay and Masters in Business Administration in shipping logistics from Adams Smith University of America, USA. Currently he is also serving as President on the board of Raigad Chambers of Commerce and Industry. He looks after Business Development from head to toes and overall operation of the Company. Mr. Abdul Khalik Chataiwala is a keen proponent of future-preparedness; he considers high performance teams to be the key for Organisational success. A charismatic leader, he brings out the best in both individuals and teams.</p>
Date of Appointment	24th June, 2020
No. of Equity shares held in the Company	39,24,120
Disclosure of relationship between Director inter-se	NA
Qualification	He has completed his graduation from University of Mumbai, Masters in Business Administration in shipping logistics from Adams Smith University of America, USA.
List of Directorship held in public Company	Nil
Chairman/Member of the committee of the Board of Directors of the Company	Nil
Chairman/member of the Committee of the Board of Directors of the Other Companies	Nil
Past Remuneration	Rs.9021600/per annum
Remuneration proposed to be paid	During the tenure of 3 years the remuneration shall not exceed Rs.5,00,00,000/ per annum.
Comparative remuneration profile with respect to industry	Remuneration to be paid is as per industry standard
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel	Not Applicable
Reasons of loss or inadequate profits	Remuneration to be paid is beyond 11% as per provision of section 197 of Companies Act, 2013
Steps taken or proposed to be taken for improvement	Company is consistently on growing path and attempts are being made to overcome inadequate profits



Nature of Duties –

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated Companies and/ or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated Companies and/or subsidiaries or any other executive body or any committee of such a Company.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Abdul Khalik Chataiwala require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly. The Board recommends the Resolution at Item No. 6 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Abdul Khalik Chataiwala.

In respect of Item No. 3: To appoint Mr. Praful Jain (DIN: - 08000808) as Whole-Time Executive Director of the Company for the period of 3 years commencing from September 30, 2020 to September 29, 2023.

Mr. Praful Jain was appointed as an Additional Director of the Company with effect from 12th February, 2020, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above Director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Praful Jain is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Mr. Praful Jain as an Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

Details of Director seeking re-appointment/ Regularisation in this Annual General Meeting as per provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

	<p>Name : Praful Jain DIN : 08000808 DOB : 09th May, 1986 Expertise/ Job Profile: More than a decade experience & familiarity with various portfolios covering International Trade, Finance & Investments. He has done in-depth research on various subjects related to Trade Finance and Risk Management for Navitas Resources Pte Ltd., SG, working very closely with Co-founder Mr. Tom James who is a renowned Author and Veteran business leader in Global Markets. He has rich</p>
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	experience in related field with large organisations like ADM Group (Fortune 500 Company), Transmarket group, Phillip Capital, Reliance Capital etc., and is also an ex-consultant to Corporates with advisory on Treasury, Derivative Products and Structured Trade Finance. In Lancer, he is responsible for overall Finance and Investment function and is instrumental in making strategic decisions for the Company.
Date of Appointment	February 12, 2020 as Additional Director, September 30,2020 as Executive Director
No. of Equity shares held in the Company	NIL
Disclosure of relationship between Director inter-se	NIL
Qualification	He is post graduated with MBA degree from University of Petroleum & Energy Studies, Dehradun where he specialised in Energy trading and advanced trade finance concepts and ideas.
List of Directorship held in public Company	Nil
Chairman/Member of the committee of the Board of Directors of the Company	Nil
Chairman/member of the Committee of the Board of Directors of the Other Companies	Nil
Past Remuneration	R. 150,000 per month
Remuneration proposed to be paid	During the tenure of 3 years the remuneration shall not exceed Rs. 5,00,000/ per month aggregating to Rs. 60,00,000/ per annum or any other as may be decided by the board.
Comparative remuneration profile with respect to industry	Remuneration to be paid is as per industry standard
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel	Not Applicable
Reasons of loss or inadequate profits	Remuneration to be paid is beyond 11% as per provision of section 197 of Companies Act, 2013
Steps taken or proposed to be taken for improvement	Company is consistently on growing path and attempts are being made to overcome inadequate profits

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Praful Jain himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an Ordinary Resolution




In respect of Item No. 4: To appoint Mr. Amol Mohan Shirke (DIN: - 08681663) as Whole-Time Executive Director of the Company for the period of 3 years commencing from September 30, 2020 to September 29, 2023.

Mr. Amol Mohan Shirke was appointed as an Additional Director of the Company with effect from 12th February, 2020, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above Director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Amol Mohan Shirke is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Mr. Amol Mohan Shirke as an Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

Details of Director seeking re-appointment/ Regularisation in this Annual General Meeting as per provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

	<p>Name : Amol Mohan Shirke DIN : 08681663 DOB : 12th July, 1983 Expertise : Mr. Amol Mohan Shirke, have rich experience in Shipping, Logistics and International Trade. He is instrumental in developing Shipping business and bringing up to a different level. He is well verse in International Trade Business Development having overseas exposure for more than a decade. He has covered regions Right from Middle East to South East Asia & Far East including Indian markets which are prime source of revenues for Company. Development of network into these areas is all done & managed by him independently.</p> <p>Mr. Amol Mohan Shirke is associated with Lancer Container Lines since 2016 and is part of the decision making body. Mr. Amol Shirke was born in 1983. He was earlier General Manager of Lancer Container Lines and now working as Director in Executive capacity to run Company function smoothly and with faster growth.</p>
Date of Appointment	February 12, 2020 as Additional Director, September 30, 2020 as Executive Director
No. of Equity shares held in the Company	NIL
Disclosure of relationship between Director	NIL



inter-se	
Qualification	He has completed his graduation from University of Mumbai.
List of Directorship held in public Company	Nil
Chairman/Member of the committee of the Board of Directors of the Company	Nil
Chairman/member of the Committee of the Board of Directors of the Other Companies	Nil
Past Remuneration	R. 144,620 per month
Remuneration proposed to be paid	During the tenure of 3 years the remuneration shall not exceed Rs. 5,00,000/ per month aggregating to Rs. 60,00,000/ per annum or any other as may be decided by the board.
Comparative remuneration profile with respect to industry	Remuneration to be paid is as per industry standard
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel	Not Applicable
Reasons of loss or inadequate profits	Remuneration to be paid is beyond 11% as per provision of section 197 of Companies Act, 2013
Steps taken or proposed to be taken for improvement	Company is consistently on growing path and attempts are being made to overcome inadequate profits

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Amol Mohan Shirke himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an Ordinary Resolution.


In respect of Item No. 5:

Mr. Suresh Babu Sankara (DIN: - 02154784) was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Board of Directors in their meeting held on 24th June, 2020 which is subject to approval of members in ensuing AGM of the Company.

The Nomination & Remuneration Committee at its Meeting held on 12th February, 2020 after taking into account the performance evaluation of Mr. Suresh Babu Sankara, during his first term of five years and considering the knowledge, acumen, expertise and experience and the substantial contribution made by him during his tenure as an Independent Director since his appointment, has recommended to the Board that continued association of him as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee, the Board has recommended the re-appointment of Mr. Suresh Babu Sankara as an Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years, and not liable to retire by rotation.



Details of Director seeking re-appointment/ Regularisation in this Annual General Meeting as per provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

	<p>Name : Suresh Babu Sankara DIN : 02154784 DOB : 06th March, 1960 Expertise : Mr. Suresh Babu Sankara, having a vast experience in International trade, Logistics Sector is also the Founder Executive Director of Raigad Chamber of Commerce and Industry. He is instrumental in developing the Chamber and bringing up to a different level. RCCI has currently got a membership strength of 1200, an Educational Wing, Consultancy Wing, Entrepreneurs Wing, Legal Wing. RCCI is conducting regular Seminars/Meetings to promote business, consultancy services to the Start-up Companies. He is well connected with Government/Semi Government bodies, Industry leaders from different sectors of business. Mr. Suresh Babu Sankara is associated with Lancer Container Lines since inception and is part of the decision making body. He is regularly attending the meetings and plays a key role in running of business. Mr. Suresh Babu was born in 1960. He has been Independent Director of Lancer Container Lines since incorporation. He was the Past President of Rotary Club of Navi Mumbai Bayside. He along with his Team of Rotarians have brought Platinum Award from the District during his tenure as President.</p>
Date of Appointment	24th June, 2020
No. of Equity shares held in the Company	NIL
Disclosure of relationship between Director inter-se	NIL
Qualification	He has completed his graduation from University of Mumbai, Masters in Business Administration in shipping logistics from Adams Smith University of America, USA.
List of Directorship held in public Company	Nil
Chairman/Member of the committee of the Board of Directors of the Company	Nil
Chairman/member of the Committee of the Board of Directors of the Other Companies	Nil



The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Suresh Babu Sankara for his appointment to the office of Independent Directors.

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Suresh Babu Sanakara himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as a Special Resolution.

In respect of Item No. 6:

Ms. Ameeta Ramesh (DIN: 03368136) was appointed as an Additional Director of the Company with effect from August 21, 2020 by the Board of Directors under Section 161 of the Act and Article 129 of the Articles of Association of the Company. In terms of Section 161(1) of the Act.

Ms. Ameeta Ramesh holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as an Independent Director. Based on the recommendation of Nomination and Remuneration Committee, the Board of Director has to propose to appoint Ms. Ameeta Ramesh as an Independent Director.

In terms of Section 149 and other applicable provisions of the Act, Ms. Ameeta Ramesh is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. The matter regarding appointment of Ms. Ameeta Ramesh as an Independent Director was placed before the Nomination & Remuneration Committee, which commends her appointment as Independent Director for a term of 5 years up to August 20, 2025.

In the opinion of the Board, Ms. Ameeta Ramesh fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Ameeta Ramesh as Independent Director is now being placed before the Members in general meeting for their approval.

Details of Director seeking re-appointment/ Regularisation in this Annual General Meeting as per provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

	<p>Name : Ameeta Ramesh DIN : 03368136 DOB : May 25, 1974 Expertise : Ms. Ameeta Ramesh has a Total 7 years of Corporate Work Experience with various organizations Like Suman Motels Pvt Ltd , VIP Maxwell Apparels , TechNova Imaging Systems Pvt Ltd and KaRROX Technologies in Human Resources . Handled HR functions like Recruitment, Employee Orientation, Assisting in Training and Development,</p>
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	<p>Taking Reviews and Feedback from various functional Head sand general administration.</p> <p>Consultant and Trainer in Early Child Care and Education Developed chain of Preschools in Navi Mumbai and Pune, still associated with the Business and offers Preschool Business Consultancy. Faculty for Teacher Training Courses.</p> <p>Founder Trustee: New Era Foundation (NGO)</p> <p>Founder of ABLE : Association of Business Leaders and Entrepreneurs.</p> <p>Life Member of Indian Society for Training and Development (ISTD) Navi Mumbai Chapter.</p> <p>Further she has Bachelor's in Arts. – Mumbai University. Diploma in Human Resource Management.</p>
Date of Appointment	August 21, 2020
No. of Equity shares held in the Company	NIL
Disclosure of relationship between Director inter-se	NIL
Qualification	<p>Bachelor's in Arts. – Mumbai University.</p> <p>Diploma in Human Resource Management.</p> <p>Diploma in Early child Care and Education. -SIES College</p>
List of Directorship held in public Company	Nil
Chairman/Member of the committee of the Board of Directors of the Company	Nil
Chairman/member of the Committee of the Board of Directors of the Other Companies	Nil

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Ms. Ameeta Ramesh herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an Ordinary Resolution.

**For and on behalf of the Board of Directors
Lancer Container Lines Limited**

**Sd/-
Abdul Khalik Chataiwala
Chairman & Managing Director
(DIN: - 01942246)**

Place: Navi Mumbai

Date: September 04, 2020



Directors' Report

**To,
The Members,
Lancer Container Lines Limited**

Your Directors are pleased to present the 9th Annual Report (5th AGM - Post IPO) on the operations of the Company and the accounts for the Financial Year ended 31st March 2020.

1. Financial Statements and Results

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount in Rs. Crs.)

Particulars	2019-20	2018 -19
Revenue from Operations	265.26	197.41
Other Income	0.80	0.55
Total income	266.06	197.96
Expenses	255.21	186.26
Profit Before Tax	10.85	11.70
Net Profit After Tax	8.01	8.22
Earnings per Share #	7.97	8.18

EPS numbers are in actuals.

2. Brief description of the Company's working during the year.

During the year under review your Company has reported total income of Rs. 266.06 Crs compared to the previous year income of Rs. 197.96 Crs., registering a growth of 34.40 %. Net profit after tax is at Rs. 8.01 Crs compared to previous year net profit after tax of Rs. 8.22 Crs. registering a marginal decrease of 2.55% over the previous year. The financial parameters of the company are as listed under: -

- Revenues at Rs. 266.06 crores, up 34.04% YoY.
- EBIDTA Rs.22.32 crores up by 8.9% despite higher operating expenses.
- PAT at Rs. 8.01crores, , marginally down 2.6% YoY.

3. Dividend

Given the growth phase of the Company and the continuous need of funds towards capex spending, your Company is required to deploy the surplus funds towards growth funding. Hence as a matter of financial prudence, your Directors do not propose a dividend for the financial year ended 31st March, 2020.



4. **Transfer to Reserve**

The Net Profit after tax of Rs. 8.01 Crs for the FY 19-20 have been retained in the Profit and Loss Account.

5. **Change in capital Structure**

During the year under review your Company has not issued any shares of any category. Thus there is no change in Capital structure of the Company.

6. **Committee**

➤ **Audit Committee**

The Audit Committee comprises Suresh Babu Sankara as Chairman, Narayanan M Variyam and Vijayshri Krishnan Anup as the members. The Committee is assigned role, powers and responsibilities as provided under Regulation 18 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 Agreement and Section 177 of the Companies Act, 2013. There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

During the year under review, 4 (Four) Audit Committee meetings were held on 20th May 2019, 13th August 2019, 07th November 2019, and 12th February, 2020.

➤ **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee comprises Suresh Babu Sankara as Chairman, Narayanan M Variyam and Vijayshri Krishnan Anup as the members. The Committee is constituted to supervise and ensure Share Transfer related matters and to look after the Stakeholder's Grievances. During the year under review, 1 (One) meeting of Stakeholders Relationship Committee was held on 12th February, 2020.

➤ **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises Suresh Babu Sankara as Chairman and Narayanan M Variyam and Vijayshri Krishnan Anup as the members. The Committee is formed for the purpose of recommending the Nomination and Remuneration and evaluation of the Directors' performance. During the year under review, 1 (One) meeting of Nomination and Remuneration Committee was held on 12th February, 2020.

➤ **Corporate Social Responsibility Committee**

The Board of Directors at its meeting held on 4th July 2018 at its registered office has constituted the Corporate Social Responsibility Committee u/s. 135 (1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee comprises of Abdul Khalik Chataiwala as Chairman, Praful Jain, Narayanan Moolanghat Variyam and Suresh Babu Sankara as members.



As mandated under Section 135 of the Companies Act, 2013 the Company was required to spend towards CSR activities in the FY 2019 -20 to the tune of Rs. 15,34,186/-. The details of the expenditure are mentioned in CSR report annexed to the report.

➤ **Independent Directors Meeting**

As required under Clause 8 (1) of Schedule 4 to the Companies Act 2013, a meeting of the Independent Directors without the attendance of Non-Independent Directors and the members of the management was held on 12th February, 2020.

7. Board Meetings.

The Board of Directors met 8 times during the year as follows: -

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	20/05/2019	6	5
2	05/07/2019	6	5
3	13/08/2019	6	5
4	29/08/2019	6	4
5	14/10/2019	5	3
6	07/11/2019	5	3
7	24/12/2019	5	3
8	12/02/2020	6	6

8. Details of Directors and Key Managerial Personnel

Sr. No.	Name of Directors & Key Managerial Personnel	DIN/PAN	Category cum designation	No. of shares held as on 31 st March, 2020
1	Abdul Khalik Abdul Kadar Chataiwala	01942246	Chairman & Managing Director	39,24,120
2	Suresh Babu Sankara	02154784	Independent Director	Nil
3	Manesh Sudhakaran Vadakkath	03153583	Executive Director	1,200
4	Harish Parameswaran	05249722	Executive Director	Nil
5	Vijayshri Krishnan Anup	07258233	Independent Director	Nil
6	Narayanan Moolanghat Variyam	08109682	Independent Director	Nil
7	Sumit Sharma	COHPS0112N	Company Secretary	Nil
8	Narayanan Kutty Parakattil	AUAPP4209J	Chief Executive Officer	8
9	Amol Mohan Shirke	08681663	Additional Executive Director	Nil
10	Praful Jain	08000808	Additional Executive Director	Nil



11	Ranjana Sandeep Shinde	AIGPG1277P	Chief Financial Officer	Nil
12	Rajeev Bhavnani	AHJPB5054F	Chief Financial Officer	Nil

Note:

- *Amol Mohan Shirke and Praful Jain were appointed as an Additional Executive Director on 12th February 2020 in a board meeting held on that date.*
- *Manesh Sudhakaran Vadakkath, Executive Director resigned with effect from 03rd February, 2020.*
- *Harish Parameswaran, Executive Director resigned with effect from 24th September, 2019.*
- *Rajeev Bhavnani resigned as Chief Financial officer with effect from 20th May, 2019*
- *Ranjana Sandeep Shinde appointed on post of Chief Financial Officer with effect from 29th August, 2019.*
- *Sumit Sharma was appointed as Company Secretary with effect from 20th May, 2019.*

9. Director Responsibility Statement

The Directors' Responsibility Statement referred to in clause 134(3)(c) of the Companies Act, 2013, state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) With respect to section 134(3) (ca) there were no frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.
- (f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (g) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



10. Related Party Transactions:

All related party transactions that were entered into during FY 2019-20 were on an arm's length basis and were in the ordinary course of business and disclosed in the financial Statements. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or Body Corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable. The Directors draw attention of the members to notes to Financial Statements which sets out related party disclosures.

All Related Party transaction are uploaded on Company's website and same has been intimated to Stock exchange for period ended 31st March 2020 and the link for the same is below:

- Company Website: <http://www.lancermarine.in/SEIntimation.pdf>
- Bombay Stock Exchange Website: <https://www.bseindia.com>

11. Statutory Auditor's reports and comments thereon

Soman Uday & Co. (FRN: - 110352W), Chartered Accountants is the Statutory Auditor for the year under review. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation.

12. Secretarial Audit Report and comments thereon

M/s. Geeta Canabar & Associates (M No. 8702), Company Secretaries in practice, have been appointed to undertake the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014 read with regulation 24A of SEBI LODR regulations 2015 as amended from time to time. There are no qualifications or adverse remarks in the Secretarial Auditors' Report, which require any clarification/ explanation from board of directors or Company's management. The Report of the Secretarial Auditor is annexed to the Board's Report as Annexure I.

As required under SEBI LODR Regulations 2015, a compliance certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed herewith, (Annexure II).

13. Vigil Mechanism

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has framed "Vigil Mechanism" for Directors and employees of the Company for reporting the genuine concerns or grievances or cases of actual or suspected, fraud or violation of the Company's code of conduct and ethics policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.lancermarine.in under <http://www.lancermarine.in/Policies.html>



14. Disclosure required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Ratio of the remuneration of each Director to the median remuneration of the employees for the FY 2019-20 and percentage change in the remuneration of each Director in the FY 2019-20:

Name of the Director	Designation	Ratio of remuneration of the Director to the median remuneration	% increase in Remuneration
Abdul Khalik Chataiwala	Chairman & Managing Director	25.57	114.29
Praful Jain	Executive Director	0.68	-
Amol Mohan Shirke	Executive Director	0.59	-
Harish Parameswaran	Executive Director	3.40	2.96
Manesh Sudhakaran Vadakkath	Executive Director	18.75	57.14

Note:

- Amol Mohan Shirke and Praful Jain were appointed as an Additional Executive Director on 12th February 2020 in a board meeting held on that date.
- Manesh Sudhakaran Vadakkath, Executive Director resigned with effect from 03rd February, 2020.
- Harish Parameswaran, Executive Director resigned with effect from 24th September, 2019.

- Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2019-20: -

Name	Designation	% Increase in Remuneration
Narayanan Kutty Parakattil	Chief Executive Officer	8.96
Ranjana Sandeep Shinde	Chief Financial Officer	-
Sumit Sharma	Company Secretary & Compliance Officer	-
Rajeev Bhavnani	Chief Financial Officer	-

Note:

- Rajeev Bhavnani resigned as Chief Financial officer with effect from 20th May, 2019
- Ranjana Sandeep Shinde appointed on post of Chief Financial Officer with effect from 29th August, 2019.
- Sumit Sharma was appointed as Company Secretary with effect from 20th May, 2019.

- There were 254 permanent employees on the rolls of the Company at the end of the FY 2019-20.
- The median remuneration of employees of the Company increased by 8.81 % in the FY 2019-20 compared to the median in FY 2018-19.
- The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.
- Average percentile increase in the salaries of employees other than the managerial personnel in the 2019-20 was 21.27% and the percentile increase in the managerial remuneration was 63.81% in 2019-20.
- Affirmation: Remuneration paid to Directors, KMP and other employees is as per the remuneration policy of the Company.



Disclosure required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows: -

Sr. No.	Name	Designation	Monthly Remuneration	Nature of Employment	Educational Qualification	Experience	Date of Joining	Age of Employee	Previous Employment	Equity Shares Held (in%)	Whether employee is related to the Director
			(Amount in Rs)								
1	Abdul Khalik Chataiwala	Chairman & Managing Director	7,50,000 *	Permanent	MBA	32 Years	07.03.2011	55 years	NA	39.06	-
2	Smitha Manesh	Manager-Customer Service (Middle East)	2,00,000	Permanent	B.Com	8 Years	01.11.2012	41 Years	NA	0.11	-
3	Fauzan Chataiwala	Senior Manager	1,50,000	Permanent	B.Com	5.5 Years	01.03.2015	22 Years	N.A	1.59	Son of Abdul Khalik Chataiwala
4	Nagender Vashishth	Director-Northern Region	1,62,111	Permanent	MBA-International marketing	12 Years	11.11.2014	37 Years	Opal Asia Logistics	0.00	-
5	Amol Mohan Shirke	Director	1,44,620	Permanent	B.Com	19 years	13.06.2016	35 Years	Ceyline Logistics	0.00	-
6	Tarannum Chataiwala	Sr. Manager-Admin.	1,25,000	Permanent	B.Com	7 Years	01.04.2012	44 Years	N.A	10.37	Wife of Abdul Khalik Chataiwala



7	Shyam Gangaram Lalwani	Director – Gujarat Region	1,23,192	Permanent	B.Com	14 Years	01.05.2012	35 Years	Radiant Maritime Pvt Ltd	0.00	-
8	Praful Jain	Director	1,50,000	Permanent	MBA	12 Years	01.11.2019	34 Years	Reliance	0.00	-
9	Ranjana S. Shinde	CFO	1,25,000	Permanent	M.Com(gdca)	15 Years	05.07.2019	46 Years	New Globe logistics llp	0.00	-
10	Probodh Kumar	General Manager	1,50,000	Permanent	PGDPM(COMPUTER APPLICATION)	26	16.09.2019	51 Years	Radiant Maritime Pvt Ltd	0.00	-



15. Sexual Harassment

There was no case filed during the year, under the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employees. Further your Company has complied with constitution of Internal Complaint Committee.

16. Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return in MGT - 7 is also placed on our website at www.lancermarine.in under Investor relations → Corporate Announcement.

17. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

There are no material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. We however bring to the attention of the members, matters which are in the nature of disputes & their associated claims. For all the below stated matters the Company has or is in the process of refuting the incorrect and invalid claims.

Party Name	Details of Claim	Current Status
V Cube Logistics Private Limited, Ahmedabad.	Claim of Rs. Rs.15,66,315 in the NCLT court of Mumbai towards refund of advance and interest thereon.	The case has been settled

18. Deposits:

During the year, the Company has not accepted any deposits under Chapter V - Acceptance of Deposits by Companies under the Companies Act, 2013.

19. Particulars of loans, guarantees or investments under Section 186 of Companies Act:

The Company has not given any loans or guarantees covered under the provision of Section 186 of the Companies Act, 2013. There is no investment and guarantee made during the year which falls under the definition of Section 186.

20. Declaration of Independent Directors:

The Independent Directors have submitted their affirmation to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**21. Board Evaluation:**

In compliance with the provisions of Companies Act, 2013 and listing compliances, the Board carried out at an annual evaluation of its own performance and individual Directors. It also evaluated the performance of its committees. The evaluation inter alia covered different aspects viz. composition of the Board and its Committees, qualifications, performance, interpersonal skills, submissions done by the Director in varied disciplines related to the Company's business.

22. Conservation of energy, technology absorption and foreign exchange earnings and outgo:a) Conservation of Energy

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative. Adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy at the offices of the Company.

b) Technology Absorption

The Company continues to integrate the latest proficient technology, innovations and improvement as introduced. The Company has invested significant resources in technological capabilities and has developed a scalable technology system. Your Company has rolled out EBMS system to keep a track of end to end delivery of services to the client.

c) Foreign Exchange Earning and Outgo

During the period under review the foreign exchange earnings and outflow were as follows:

- Earnings: \$ 2,767,601.18
- Outflow: \$2,290,588.09

23. Adequacy of Internal Financial Controls:

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by the Management. The Audit Committee of the Board addresses issues raised by both, the Internal Auditors and the Statutory Auditors.

24. Remuneration policy and criteria for selection of candidates for appointment as Directors, key managerial personnel and senior leadership positions.

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior leadership Position as well as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of



remuneration to the executive and non-executive Directors (by way of sitting fees), Key Managerial Personnel. The criteria for selection of candidates for the above positions cover the various factors and attributes which are considered by the Nomination & Remuneration Committee and the Board of Directors while making a selection of the candidates. The above policy along with the criteria for selection is available at the website of the Company at <http://www.lancermarine.in/Policies.html>.

25. Risk Management.

The Risk Management Policy with reference to Section 134 (3) (n) and Section 177 (4) (vii) of the Companies Act, 2013, the guidelines prescribed for risk management committee is not applicable to the Company. Nevertheless, the Company does assess the various risks faced by it in its various areas of operations and mitigates them from time to time.

26. Acknowledgement.

The Company wishes to thank its investors, banking community, rating agencies and stock exchanges for their support. The Company would like to take this opportunity to express sincere thanks to all its valued customers, vendors, agents and suppliers for their continued support and patronage. The Directors express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment and initiative has made the organization's growth and success possible and continue to drive its progress. Finally, the Board of Directors wish to express their gratitude to the members for their trust and support.

**For and on behalf of the Board of Directors
Lancer Container Lines Limited**

**Sd/-
Abdul Khalik Chataiwala
Chairman & Managing Director
(DIN: - 01942246)**

Place: Navi Mumbai

Date: September 04, 2020



Annexure I (to Director's Report)

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2020

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

To,

The Members,

LANCER CONTAINER LINES LIMITED

Mayuresh Chambers Premises, Co-Op. Society Ltd

Unit No. H02-2, H02-3 & H02-4, Plot No. 60,

Sector-11, Belapur, Navi Mumbai-400614

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LANCER CONTAINER LINES LIMITED** (herein after called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during the audit period)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the audit period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the audit period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the audit period)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the Company during the audit period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the audit period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that, the Company has complied with the following laws applicable specifically to the Company:

- a) The Multimodal Transportation of Goods Act 1993 (MTG Act)
- b) The Indian Carriage of Goods by Sea Act 1925 (COGSA)
- c) The Carriage by Road Act 2007 (Carriage by Road Act)
- d) International Maritime Dangerous Goods Code (IMDG Code)

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);
- ii. The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting(s) and for meaningful participation at the meeting(s).



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

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

**For Geeta Canabar & Associates
Company Secretary**

Sd/-

Geeta Canabar

Proprietor

CP No. 8330

M. No. 8702

UDIN: F008702B000614681

Place: Mumbai

Date: 28th August, 2020

Note : This report is to be read with our letter which is annexed as 'ANNEXURE A' and forms an integral part of this report.



ANNEXURE A

To,

The Members,

LANCER CONTAINER LINES LIMITED

Mayuresh Chambers Premises, Co-Op. Society Ltd
Unit No. H02-2, H02-3, H02-4, Plot No. 60, Sector-11,
Belapur, Navi Mumbai-400614

Our report is to be read along with this letter:

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

**For Geeta Canabar & Associates
Company Secretary**

**Sd/-
Geeta Canabar
Proprietor
CP No. 8330
M. No. 8702**

Place: Mumbai

Date: 28th August, 2020



Secretarial Compliance Report Of Lancer Container Lines Limited
For The Year Ended 31st March, 2020

We, Geeta Canabar And Associates, Practicing Company Secretaries have examined:

- a) All the documents and records made available to us and explanation provided by Lancer Container Lines Limited (“the listed entity”),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2020** (“Review Period”) in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) any other regulations and circulars/guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL			



(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its Promoters/ Directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action Taken by	Details of Violation	Details of Action taken; e.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No	Observations/ remarks of the Practicing Company Secretary, in the previous reports.	Observations made in the Secretarial compliance Report for the year ended	Action taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by listed entity
Not Applicable				

Place: Mumbai
Date: 18th June, 2020

For Geeta Canabar & Associates
Company Secretary

Sd/-
Geeta Canabar
(Proprietor)
C.P.No. 8330
FCS No. 8702
UDIN: F008702B000358733



**Annexure II (to Director's Report)
CERTIFICATE ON CORPORATE GOVERNANCE**

To
The Members
Lancer Container Lines Limited

We have examined the compliance of conditions of Corporate Governance by **Lancer Container Lines Limited** ("the Company"), for the year ended 31st March, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to the review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 during the year ended 31st March, 2020.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Geeta Canabar & Associates**
Practicing Company Secretary
FCS 8702
CP 8330

Sd/-
Geeta Canabar
Proprietor
Date: 28/08/2020
Place: Mumbai
UDIN: F008702B000614725



**Annexure III (to Directors report)
Form No. MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and other details:

a.	CIN	L74990MH2011PLC214448
b.	Registration Date	07/03/2011
c.	Name of the Company	LANCER CONTAINER LINES LIMITED
d.	Category / Sub-Category of the Company	Company Limited by Shares
e.	Address of the Registered office and contact details	Mayuresh Chambers Premises Co-Op. Society Ltd, Unit No. H02-2, H02-3 & H02-4, Plot No. 60, Sector-11, CBD Belapur, Navi Mumbai-400614.
f.	Whether listed Company	Yes
g.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059. Tel.: + 91 22 62638200 Website: www.bigshareonline.com Investor Grievance Email – investor@bigshareonline.com

2. Principal business activities of the Company

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Coastal water transport services of intermodal containers by container ships.	99652	99.69



3. Particulars of holding, subsidiary and associate companies

Company does not have any holding, subsidiary or associate Company.

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	57,77,512	0	57,77,512	57.50	57,77,512	0	57,77,512	57.50	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	12,34,128	0	12,34,128	12.28	12,34,128	0	12,34,128	12.28	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	70,11,640	0	70,11,640	69.78	70,11,640	0	70,11,640	69.78	0
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	4,67,400	0	4,67,400	4.65	4,67,400	0	4,67,400	4.65	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2): -	4,67,400	0	4,67,400	4.65	4,67,400	0	4,67,400	4.65	0
Total SH of Promoter A = (A)(1) + (A)(2)	74,79,040	0	74,79,040	74.43	74,79,040	0	74,79,040	74.43	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0



i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.	2,72,874	0	2,72,874	2.72	2,90,247	0	2,90,247	2.89	0.17
b) Individuals									
(i) Individual shareholders holding nominal share capital up-to Rs. 1 lakh	4,95,163	0	4,95,163	4.93	5,15,719	0	5,15,719	5.13	0.20
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	15,98,669	0	15,98,669	15.91	16,22,349	0	16,22,349	16.15	0.24
c) Others(Specify)									
1) HUF	71,855	0	71,855	0.72	94,610	0	94,610	0.94	0.23
2) Clearing Member	26,711	0	26,711	0.27	31,939	0	31,939	0.32	0.05
3) NRI (Repatriable)	51,218	0	51,218	0.51	7,575	0	7,575	0.08	(0.43)
4) NRI (Non - Repatriable)	51,510	0	51,510	0.51	5,561	0	5,561	0.06	(0.46)
Sub-total (B)(2)	25,68,000	0	25,68,000	25.57	25,68,000	0	25,68,000	25.57	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	25,68,000	0	25,68,000	25.57	25,68,000	0	25,68,000	25.57	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1,00,47,040	0	1,00,47,040	100	1,00,47,040	0	1,00,47,040	100	0


b. Shareholding of Promoters.

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Abdul Khalik Chataiwala	39,24,120	39.06	0	39,24,120	39.06	0	0
2.	Ashwamedh Enterprises Private	12,34,128	12.28	0	12,34,128	12.28	0	0
3.	Tarannum Chataiwala	10,42,000	10.37	0	10,42,000	10.37	0	0
4.	Deepak L. Rajani	6,51,272	6.48	0	6,51,272	6.48	0	0
5.	Badoor Textiles LLC	4,67,400	4.65	0	4,67,400	4.65	0	0
6.	Fauzan Abdul Khalik Chataiwala	1,60,104	1.60	0	1,60,104	1.60	0	0
7.	Narayanan Kutty Parakattil	8	Negligible	0	8	Negligible	0	0
8.	Deepak Gangadhar Sonar	8	Negligible	0	8	Negligible	0	0
	Total	74,79,040	74.44	0	74,79,040	74.44	0	0

c. Change in Promoters' Shareholding (please specify, if there is no change

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	74,79,040	74.43	74,79,040	74.43
	Date wise Increase / Decrease in Promoters Share -holding during the year specifying the reasons for increase crease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change
	At the End of the year	74,79,040	74.43	74,79,040	74.43



d. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs):

Sr. No	No. of Shares at the beginning/End of the year	Date	Increase/Decrease in share-holding	Reason	Cumulative No. of Shares	Percentage of total shares of the Company
1	Rikhav Securities Limited					
	2,63,728	31-Mar-19	0	Transfer	2,63,728	2.62
		17-Jan-2020	5017	Transfer	2,68,745	2.67
	2,63,728	31-Mar-2020	0	Transfer	2,68,745	2.67
2	Prasenjit Kumar Paul					
	1,02,965	31-Mar-19	0	Transfer	1,02,965	1.02
		20-Dec-2019	-200	Transfer	1,02,765	1.02
		14-Feb-2020	-12,000	Transfer	90,765	0.90
	90,765	31-Mar-2020	0	Transfer	90,765	0.90
3	Sunil Kumar G Mishra					
	1,02,546	31-Mar-19	0	Transfer	1,02,546	1.02
	1,02,546	31-Mar-2020	0	Transfer	1,02,546	1.02
4	Rajnikant Mohanlal Shah					
	96,000	31-Mar-19	0	Transfer	96,000	0.96
	96,000	31-Mar-2020	0	Transfer	96,000	0.96
5	Sahil Gupta					
	89,074	31-Mar-19	0	Transfer	89,074	0.89
	89,074	31-Mar-2020	0	Transfer	89,074	0.89
6	Vijay Kumar Mishra					
	80,000	31-Mar-19	0	Transfer	80,000	0.80
	80,000	31-Mar-2020	0	Transfer	80,000	0.80
7	Mayannk Dhiren Sangani					
	71,074	31-Mar-19	0	Transfer	71,074	0.71
		5-Apr-19	-1000	Transfer	70,074	0.70
		06-Dec-19	-278	Transfer	69,796	0.69
	69,796	31-Mar-2020	0	Transfer	69,796	0.69
8	Heena Salim Shaikh					
	56,000	31-Mar-19	0	Transfer	56,000	0.56
	56,000	31-Mar-2020	0	Transfer	56,000	0.56
9	Usha Gupta					
	56,000	31-Mar-19	0	Transfer	56,000	0.56
	56,000	31-Mar-2020	0	Transfer	56,000	0.56
10	Rajesh Kumar					
	0	31-Mar-19	0	Transfer	0	0
		07-Feb-2020	44,000	Transfer	44,000	0.44
		28-Feb-2020	4,950	Transfer	48,950	0.48
		06-Mar-2020	3,600	Transfer	52,550	0.52
	52,550	31-Mar-2020	52,550	Transfer	52,550	0.52


e. Shareholding of Directors & Key managerial Personnel

Sr. No.	Name of the Directors/ KMPs	Shareholding at the Beginning of the year		Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Abdul Khalik Abdul Kadar Chataiwala – Chairman & Managing Director	39,24,120	39.06	39,24,120	39.06
2.	Manesh Sudhakaran Vadakkath – Executive Director	1,200	0.01	1,200	0.01
3.	Narayanan Kutty Parakattil – Chief Executive Officer	8	Negligible	8	Negligible
4.	Harish Parameswaran – Executive Director	NIL	NIL	NIL	NIL
5.	Vijayshri Krishnan Anup – Independent Director	NIL	NIL	NIL	NIL
6.	Narayanan Moolanghat Variyam - Independent Director	NIL	NIL	NIL	NIL
7.	Suresh Babu Sankara – Independent Director	NIL	NIL	NIL	NIL
8.	Praful Jain - Additional Executive Director	NIL	NIL	NIL	NIL
9.	Amol Mohan Shirke - Additional Executive Director	NIL	NIL	NIL	NIL
10.	Sumit Sharma – Company Secretary & Compliance Officer	NIL	NIL	NIL	NIL
11.	Ranjana Sandeep Shinde – Chief Financial Officer	NIL	NIL	NIL	NIL



f. Indebtedness.

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on April 01, 2019				
i) Principal Amount	346053865	-		346053865
ii) Interest due but not paid	0	-		0
iii) Interest accrued but not due	346	-		346
Total (i+ii+iii)	346054211	-	-	346054211
Change in Indebtedness during the financial year				
- Addition	70091761			70091761
- Reduction	114753677			114753677
Net Change	(44661916)	-	-	(44661916)
Indebtedness at the end of the financial year as on March 31, 2020				
i) Principal Amount	301392295	-	-	301392295
ii) Interest due but not paid	715474	-	-	715474
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	302107769	-	-	302107769



g. Remuneration of Directors and Key Managerial Personnel.

1. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
1.	Gross salary	Abdul Khalik Chataiwala (Chairman & Managing Director)	Harish Parameswaran (Executive Director)	Vadakkath Sudhakaran Manesh (Executive Director)	Amol Mohan Shirke	Praful Jain	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	90,00,000	11,98,197	66,00,000	2,06,349	2,38,676	1,72,43,222
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	21,600	11,400	21,600	-	-	57,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-
6.	Total (A)	90,21,600	12,12,597	66,21,600	2,06,349	2,38,676	1,73,00,822
	Ceiling as per the Act	As approved by the members					



2. Remuneration to Other Directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration				Total Amount
	<u>Independent Directors</u>	Vijayshri Krishnan Anup	Narayanan Moolanghat Variyam	Suresh Babu Sankara	
	· Fee for attending board committee meetings · Commission · Others, please specify	20000	61000	61000	142000
				-	
	Total (1)	20000	61000	61000	142000
	<u>Other Non-Executive Directors</u>				
	· Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-
				-	
	Total (2)	-	-	-	-
				-	
	Total (B)=(1+2)	-	-	-	-
				-	
	Total Managerial Remuneration	20000	61000	61000	142000
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

3. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
1.	Gross salary	CEO Narayanan Kutty Parakattil	CS Sumit R. Sharma	CFO Ranjana Sandeep Shinde	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,15,280	6,00,000	8,77,007	22,92,287
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	8,15,280	6,00,000	8,77,007	22,92,287



4. Penalties / Punishment/ Compounding of offences:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	Section 42 and 62 of Companies Act, 2013	Application for condonation of unintentional noncompliance regarding various allotment of shares under section 42 and 62 of the Companies 2013 during the financial year 2014-15 and 2015-16.	Compounding process has been completed and hard copy of order copy is still awaited. The Company has made application again to Regional Director for the Copy of the order.	Central Government	--
B. Directors					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. Other Officers In Default					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--



Annual Report on CSR Activities of the Company

Sr. No.	Reference	Particulars
1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:	The CSR Policy of the Company contains the activities that can be undertaken by the Company for CSR, composition of CSR Committee, areas of CSR projects, criteria for selection of CSR projects, modalities of execution/implementation of CSR activities and the monitoring mechanism of CSR activities/project <u>Web link of CSR Policy</u> http://www.lancermarine.in/
2.	The Composition of the CSR Committee:	a) Mr. Abdul Khalik Abdul Kadar - Chairman b) Mr. Suresh Babu Sankara - Member c) Mr. Praful Jain - Member d) Mr. Narayanan Moolanghat Variyam - Member
3.	Average net profit of the Company for last three financial year	INR 7,67,09,300
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	INR 15,34,186
5.	Details of CSR spent during the financial year: (a) Total amount spent for the financial year;	INR 14,94,000
	(b) Amount unspent, if any	INR 40,186
	(c) Manner in which amount is spent is detailed below:-	Details mentioned in Table A
6.	In case Company has failed to spend the two percent of the average net profit for the last three financial years or any	For FY 2019-20, the Company was required to spend INR 15,34,186, however the Company has spent an amount of INR 14,94,000. The deficit amount of INR 40,186 was spent by the Company in the year



	part thereof, the reasons for not spending the amount.	2020-21.
7.	A responsibility statement of CSR committee	Our CSR activities are guided by the vision and objectives as provided in our CSR Policy. We have also put in place a robust monitoring and reporting mechanism to ensure effective implementation of our CSR activities, in line with the requirements of Companies Act, 2013.

For and on behalf of the Board of Directors

Sd/-

Abdul Khalik Chataiwala

Managing Director & Chairperson of CSR Committee

DIN: 01942246

Place: Mumbai

Date: June 24, 2020



Table A

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where project or program was undertaken	Amount Outlay (Budget) project or program wise	Amount spent on the projects or programs Subheads (1) Direct expenditure on projects or programs (2) Overhead	Cumulative expenditure up to the reporting period (INR in Lakhs)	Amount spent: Direct or through implementing agency
Contribution to the corpus of NGOs towards CSR activities as per focus areas and program areas listed in CSR Policy							
1.	Ali Mustafa Fakhir Jr. College	Education	Local	7,500.00	7,500.00	7,500.00	Direct
2.	Ali Mustafa Fakhir Jr. College	Education	Local	3,300.00	3,300.00	3,300.00	Direct
3.	SIES Junior College of commerce	Education	Local	28,750.00	28,750.00	28,750.00	Direct
4.	Sterling Junior College of arts & commerce	Education	Local	23,050.00	23,050.00	23,050.00	Direct
5.	DVS School English Medium	Education	Local	10,500.00	10,500.00	10,500.00	Direct
6.	SIES Junior College of commerce	Education	Local	48,830.00	48,830.00	48,830.00	Direct
7.	Bhagwati Prasad Singh Public school	Education	Local	39,350.00	39,350.00	39,350.00	Direct
8.	Bhagwati Prasad Singh Public school	Education	Local	11,960.00	11,960.00	11,960.00	Direct
9.	Little Flower English High school`	Education	Local	7,000.00	7,000.00	7,000.00	Direct
10.	Domonic Savio Vidyalaya	Education	Local	13,760.00	13,760.00	13,760.00	Direct
11.	M.H. Saboo Siddique Maternity & General Hospital	Education	Local	400,000.00	400,000.00	400,000.00	Direct
12.	Modern Educational Social & cultural Organisation	Education	Local	400,000.00	400,000.00	400,000.00	Direct
13.	Amazon Designs	Health promotion	Local	500,000.00	500,000.00	500,000.00	Direct
Total				1,494,000	1,494,000	1,494,000	

For and on behalf of the Board of Directors

Sd/-

Abdul Khalik Chataiwala

Managing Director & Chairperson of CSR Committee

DIN: 01942246

Place: Mumbai

Date: June 24, 2020



REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement and Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

The Company views Corporate Governance as an enabling set of rules, procedures and laws which serve as the foundation for directing and controlling the organization. The purpose is to ensure compliance of local statutes, safeguard the interest of its members, creditors, customers and employees and to treat all its stakeholders in a fair and transparent manner. In compliance with Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR Regulations)”) the Company has initiated the practice of sharing detailed updates on various elements of Corporate Governance (herein after called the Corporate Governance Report) in its Annual Report.

1. Company’s philosophy on code of governance.

The Company is committed to the letter and spirit of corporate governance and is in compliance with the corporate governance norms as prescribed by SEBI. The Company has laid a strong foundation for Corporate Governance by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology.

The detailed report on Corporate Governance as per the format prescribed by SEBI (LODR) Regulations, 2015 as applicable to the Company is set out below:

2. Board of Directors

- a. The Company is fully compliant with the Corporate Governance Norms in terms of constitution of the Board which is well blended with a good combination of Executive and Independent Directors. The Board has complete access to any information within the Company & to any employee of the Company. Pursuant to SEBI (LODR Regulations), the Board meets at least once in every quarter to review quarterly/annual results and other items on the agenda and the gap between two board meetings is not more than 120 days. The Board is apprised and informed of all important information relating to the business of the Company.

As on March 31, 2020, strength of the Board of Directors was six and the composition is given below:

- Promoter, Chairman & Managing Director- 1
- Executive Director -2
- Independent Directors – 3

During the financial year ended March 31, 2020, (8) Eight Board Meetings were held. The dates of board meeting held during the year are as follows: 20th May 2019, 05th July 2019, 13th August 2019, 29th August 2019, 14th October 2019, 07th November 2019, 24th December 2019 and 12th February 2020.



- b. Attendance of Directors at Board Meetings during the financial year and the last AGM and Number of Directorships/ Committee positions of Directors as on 31st March, 2020, are stated below:

Name of the Director	Category	No. of Board Meetings attended	Relationship between Directors inter-se.	Attendance at last AGM held on 28th Sept 2019	No. of Directorship in other Companies	No. of committee positions held in other Companies
Abdul Khalik Abdul Kadar Chataiwala	Promoter – Chairman & Managing Director	7	NA	Yes	4	NIL
Manesh Sudhakaran Vadakkath	Executive Director	5	NA	Yes	1	NIL
Harish Parameswaran	Executive Director	4	NA	Yes	0	NIL
Suresh Babu Sankara	Independent Director	7	NA	Yes	1	NIL
Narayanan Moolanghat Variyam	Independent Director	7	NA	Yes	NIL	NIL
Vijayshri Krishnan Anup	Independent Director	2	NA	Yes	1	NIL
Amol Mohan Shirke	Additional Executive Director	0	NA	NA	NIL	NIL
Praful Jain	Additional Executive Director	0	NA	NA	NIL	NIL

- c. The Familiarization program for Independent Directors is available at the link <http://www.lancermarine.in/Policies.html>

- d. Chart - Core Skills/Expertise /Competencies

Director	Core Skills/Expertise /Competencies			
	International Trade & Logistics	Business Growth & Development	Financial acumen	Corporate governance
Abdul Khalik Chataiwala	✓	✓	✓	✓
Harish Parameswaran	✓	✓	✓	✓
Manesh Sudhakaran Vadakkath	✓	✓	✓	✓
Suresh Babu Sankara	✓	✓	✓	✓



Vijayshri Krishnan Anup	-	-	✓	✓
Narayanan Moolanghat Variyam	-	-	✓	✓
Amol Mohan Shirke	✓	✓	✓	✓
Praful Jain	✓	✓	✓	✓

Note: Independent Directors have the same meaning as interpreted in the SEBI (LODR) Regulation 2015 and Companies Act 2013.

- e. The Independent Directors have affirmed at the beginning of the financial year to the compliance with the conditions of Independence & their continued compliance to those conditions as required under the regulations. Based on the affirmations on record in the opinion of the board, all independent Directors have fulfilled the conditions specified in the regulations and are independent of the management.
- f. None of the Non-Executive Directors hold any shares or convertible instruments in the Company.

3. Audit Committee

a. Brief description of terms of reference.

The Audit Committee consists of Members who possesses adequate knowledge of Accounts, Audit, Finance, etc. The Composition of Audit Committee meets the requirement of Section 177 of Companies Act, 2013 and Regulation 18(3) and Part C of Schedule II of the SEBI (LODR Regulations) The primary role of Audit Committee, inter alia, is: -

- To oversee the Company's financial reporting process and disclosure of financial information.
- To review the financial statements, adequacy of internal control systems and periodic audit reports.
- To recommend to the Board the matters relating to the financial management of the Company.
- To recommend appointment/re-appointment of Statutory Auditors and fixation of their remuneration.
- To hold discussions with Statutory Auditors periodically.
- To review the financial statements, in particular, the investments made by unlisted Subsidiary Company.

The Statutory Auditors of the Company are invited to attend Audit Committee Meetings, to discuss and review the quarterly/ half yearly unaudited results, the annual audited accounts, internal audit, matters relating to the compliance with accounting standards, Auditor's observations arising from the audit of the Company's accounts and other related matters.



b. Composition, Name of members, Chairman, Meeting and Attendance.

The Chairperson of the Audit Committee is an Independent Director. He was present in AGM of the Company held on 28th September 2019. During the financial year ended 31st March, 2020 Audit Committee Meetings were held on 20th May 2019, 13th August 2019, 07th November 2019 and 12th February 2020 totaling to four meetings during the year. The names of the Committee Members and number of Meetings attended during the year are as follows:

Name of the Members	Category	Total Meetings Attended
Suresh Babu Sankara	Chairperson, Independent Director	3
Vijayshri Krishnan Anup	Member, Independent Director	2
Narayanan Moolanghat Variyam	Member, Independent Director	4

During the year Board has accepted all the recommendation of the Audit Committee.

4. Nomination and remuneration committee

a. Brief description of terms of reference.

The Nomination and Remuneration Committee's Constitution and terms of reference are in Compliance with the provision of Section 188 of Companies, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR regulations).

The terms of reference of the Committee is to determine, review and recommend the Company's policy on specific remuneration packages for Whole Time Directors, Non-Executive Directors and commission payable to the Chairman of the Company.

b. Composition, Name of members, Chairman, Meeting and Attendance.

The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company. The Nomination and Remuneration Committee met once in the year 2019-2020 on 12th February, 2020.

The names of the Committee Members, and the composition are as follows:

Name of the Members	Category	Total Meetings Attended
Suresh Babu Sankara	Chairperson, Independent Director	1
Narayanan Moolanghat Variyam	Member, Independent Director	1
Vijayshri Krishnan Anup	Member, Independent Director	1

c. Performance Evaluation Criteria for Independent Directors.

The performance evaluation criteria for independent Directors are set as below:



- i. **Responsible behavior & Due diligence shown:** The major elements assessed here is (a) if the Independent Director understands his role and responsibilities, (b) displays responsible behavior by propagating a Risk Management culture, (c) takes initiative to understand the business & questions constructively the decisions of the executive Directors, (d) actively participates as an enabler to mitigate risks in the business.
- ii. **Attention to data and financial statements:** The major element assessed here is (a) if the independent Director adopts an objective and data oriented approach in his discussions (b) Discusses with the Statutory and Internal auditors the strength of checks and balances, controls in place in the accounting process.
- iii. **Attendance:** The attendance of the Independent Directors in the various meetings of the Audit committee, their participation in business familiarization programs, attendance at AGM of the Company would be considered.

5. Remuneration of Directors.

The remuneration /sitting fee given to the Directors during the year 2019-2020 is as follows:

i. Executive Directors

Name	Period of appointment	Salary (in Rs.)	Benefits, Perquisites & Allowances (in Rs.)	Commission (in Rs.)	ESPS
Abdul Khalik Abdul Kadar Chataiwala	5 Years with effect from 15 th June 2015	90,00,000/-	21,600/-	-	-
Manesh Sudhakaran Vadakkath	Retirement by rotation	66,00,000/-	21,600/-	-	-
Harish Parameswaran	Retirement by rotation	11,98,197/-	14,400/-	-	-
Amol Mohan Shirke	Upto AGM	2,06,349/-	-	-	-
Praful Jain	Upto AGM	2,38,676/-	-	-	-

Note: - The Company has not given any stock options or any kind of benefit apart from Salary/ Sitting fees/ out of pocket Expenses as applicable to the Directors of the Company.

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company. Details of equity shares of the Company held by the Directors as on March 31, 2020 are given below:

Name	Number of Equity Shares
Abdul Khalik Abdul Kadar Chataiwala	39,24,120
Manesh Sudhakaran Vadakkath	1,200



ii. Non-Executive Directors.

Name	Commission	Criteria for making payments
Suresh Babu Sankara	NIL	Rs. 10,000/- per person per Board meeting plus expenses not more than Rs. 5,000/-, if any.
Vijayshri Krishnan Anup	NIL	
Narayanan Moolanghat Variyam	NIL	

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee's Constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II of the SEBI (LODR Regulation).

The Committee reviews all matters connected with the transfer of securities. The Committee also looks into redressal of shareholders' complaints relating to transfer of shares/dematerialization, non-receipt of Financial statements, non-receipt of dividends, issue of share certificates on account of bonus, split or any other matter related to securities of the Company, if any. The Committee oversees the performance of the Registrar and Share Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Committee meets as and when required, depending upon grievances and/ or request for transfer of securities of the Company.

The report received from the Share Transfer Agents are reviewed by the Committee from time to time. During the financial year ended March 31, 2020, One Stakeholders Relationship Committee Meetings was held on 12th February 2020. Further Mr. Suresh Babu Sankara is heading the committee.

The names of the Committee Members and meetings attended during the year are as follows:

Name of the Members	Category	Total Meetings Attended
Suresh Babu Sankara	Chairman & Independent Director	1
Narayanan Moolanghat Variyam	Independent Director	1
Vijayshri Krishnan Anup	Independent Director	1

The Company has appointed Sumit R. Sharma as the Company Secretary & Compliance Officer with effect from 20th May 2019. The contact details are as placed below : Email: - secretarial@lancermarine.in Ph No.: 022-27566940/41/42. Prior to this, Anchal Gupta, was the Company Secretary and Compliance officer of the Company. She has resigned from the position of Company Secretary and Compliance officer with effect from 05th April, 2019.

The Company has attended all the investor's grievances / correspondence communications promptly. There were no investors' complaints received during the FY 2019-20. Consequently, there are neither any complaints outstanding nor are there any complaints not resolved to the satisfaction of the shareholders. There were Nil outstanding requests for transfer & Nil pending requests for dematerialization of shares as on March 31, 2020.



7. Corporate Social Responsibility (CSR)

The Company has constituted Corporate Social Responsibility Committee and a CSR Policy and the same has been implemented by the Company. The Company has incurred expenditure various CSR initiatives taken during the year as required under Section 135, read with Schedule VII of the Companies Act, 2013. Details of the expenditure under CSR is detailed in the Directors report. During the financial year ended March 31, 2020, One Corporate Social Responsibility (CSR) Committee meeting was held on 20th May 2019.

The names of the Committee Members and meetings attended during the year are as follows:

Name of the Members	Category	Total Meetings Attended
Abdul Khalik Chataiwala	Chairman & Managing Director	1
Suresh Babu Sankara	Member & Independent Director	1
Harish Parameswaran	Member & Executive Director	1
Praful Jain	Member & Additional Executive Director	-

8. Other Committees

Independent Director committee

During the financial year ended March 31, 2020, the Independent Directors met on 12th February, 2020 without the presence of Executive Directors. The names of the Committee Members and meetings attended during the year are as follows:

Name of the Members	Category	Total Meetings Attended
Suresh Babu Sankara	Independent Director	1
Narayanan Moolanghat Variyam	Independent Director	1
Vijayshri Krishnan Anup	Independent Director	1

9. Subsidiary Company

Company does not have any subsidiary Company.

10. General Body Meetings

The last three Annual General Meetings of the Company were held as under:

AGM	Financial Year	Date	Time	Venue	Special Resolutions passed
8 th AGM	2018-19	28 th September, 2019	11:00 AM	Mayuresh Chambers Premises, Society Ltd. Co-Op. Unit	1. Approval of members to increase the borrowing limits of the Company in terms of the



				No.H02-2, H02-3 & H02-4, Plot No. 60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN	provisions of Section 180(1)(c) of the Companies Act, 2013 2. Approval of members under Section 180(1)(a) of the Companies Act, 2013 for creation of charge on the movable and immovable properties of the Company, both present and future in respect of borrowing 3. Change of the Address clause in Memorandum of Association (MOA)
7th AGM	2017-18	22 nd September, 2018	11:00 A.M.	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No. 60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN	No special resolutions passed.
6th AGM	2016-17	23 rd September, 2017	11:00 A.M.	26/27 Arenja Tower CHS Limited, Plot No.49/50/51, Sector 11, CBD Belapur, Navi Mumbai-400614	No special resolutions passed.

No extraordinary general meeting was held during the year 2019-2020. There were no Special resolutions passed by Postal ballot. There are no special resolutions proposed to be passed through Postal ballot in this meeting.

Procedure of postal Ballot

For the conduct of Postal ballot, in compliance with Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic Voting (E-Voting) facility, in addition to physical ballot, to all its members. For this purpose, the Company has engaged the Services of NSDL.

The Postal Ballot notices and forms are dispatched, along with Postage-prepaid business reply envelopes to registered members/ beneficiaries. The same is sent by email to members who have opted to receive communication through electronic mode. The Company also publishes a Notice in the Newspaper declaring the details and requirements as mandated by the acts and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly completed and signed, to scrutinizer on or before the close of the voting period. Those using the e-voting option are requested to vote before the close of business hours on the last date of e-voting.



The Scrutinizer completes his scrutiny and submits report to chairman, and the consolidated results of the voting are announced by the chairman/ Authorised Officer. The results are also displayed on the Company website, www.lancermarine.in, besides being communicated to the stock exchange, depository and registrar and share transfer agent. The last due for the receipt of postal ballot forms or e-voting is the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

11. Means of Communication

The quarterly, half-yearly, nine-monthly and annual financial results of the Company are disclosed on Company's Website (www.lancermarine.in) and disclosed to BSE Limited on their website (www.bseindia.com) immediately after they are approved by the Board and the results are published in the Financial Express (English Newspaper) and Loksatta or Mumbai Lakshadweep (Marathi Newspaper). The Company releases its official news in the form of Press releases, Investor / analyst presentations to BSE India at their website (www.bseindia.com) and on the Company's website at (www.lancermarine.in – Investor relations tab).

12. General Shareholder Information

Date of Annual General Meeting is Tuesday, September 29, 2020 at **12.00 NOON**

Venue: Mayuresh Chambers Premises Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No.60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN.

The Company follows April to March as the Financial year (FY2019-20). The financial Calendar for the year under review was 01 April 2019 to 31 March 2020. Accordingly, the results for the financial year was declared as below:

Details	Results Declared
Un-audited Results for quarter ending June,2019	August 13, 2019
Un-audited Results for quarter ending Sept., 2019	November 07, 2019
Un-audited Results for quarter ending Dec., 2019	February 12, 2020
Audited Results for Year ended March, 2020	June 24, 2020

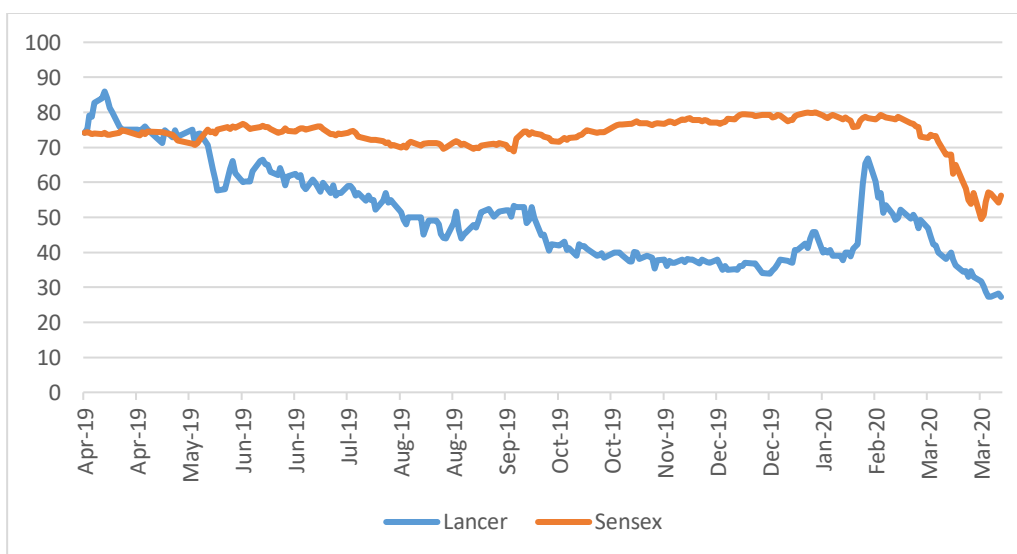
- a) **Listing on Stock Exchange:** Shares of the Company are listed on BSE Limited. For the Financial year FY 2019-20, the Company has paid the listing fees in timely manner on 30th May, 2020 & the address of the stock exchange is **BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. Stock Code (for shares): 539841 Symbol (for shares): LANCER.**
- b) **Demat ISIN Number in NSDL & CDSL: INE359U01010**



c) **Dividend Payment Date** (if declared): Not Applicable

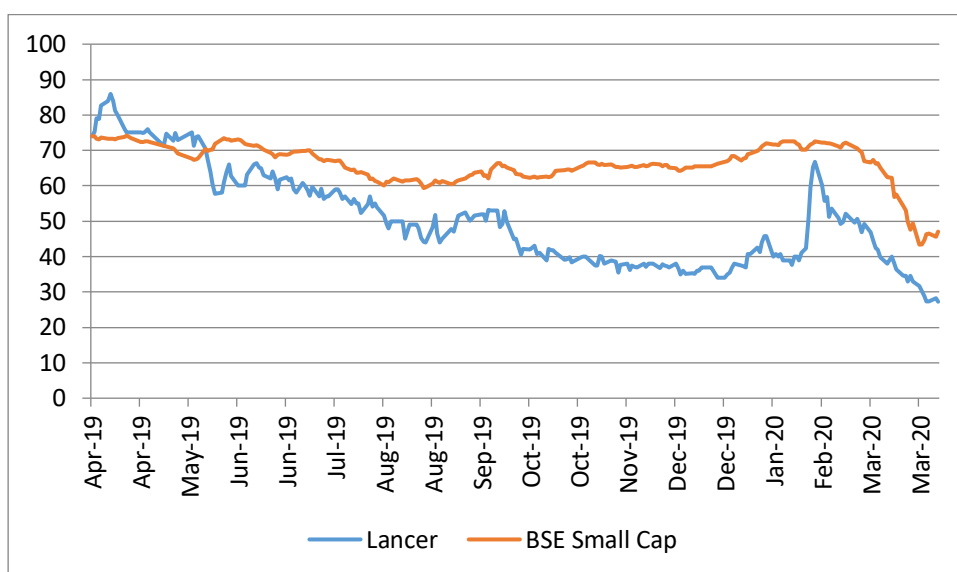
d) **Market Price Data of the Company and comparison with S&P BSE Small Cap Index.**

Sr. No.	Stock price in Rs. High	Stock price in Rs. Low
Apr-19	85.72	72.83
May-19	74.92	55.13
Jun-19	67.64	58.25
Jul-19	60.90	54.15
Aug-19	52.16	45.07
Sep-19	54.89	45.24
Oct-19	45.15	38.47
Nov-19	40.11	35.73
Dec-19	37.80	32.81
Jan-20	45.75	35.50
Feb-20	71.32	42.27
Mar-20	46.97	26.20



Lancer Compared to S&P BSE Small Cap Index

S&P BSE Small Cap fell 36% from levels of 15,144 to 9,608 during April 19 to March 20 whereas Lancer stock price underperformed S&P BSE Small Cap. It fell 63% from levels of Rs. 74 to Rs. 27 during April 19 to March 20.



e) Registrar and Transfer Agents:

Bigshare Services Pvt. Ltd
 1st Floor | Bharat Tin Works Building | Opp. Vasant Oasis |
 Makwana Road | Marol | Andheri East | Mumbai 400059 | Maharashtra | India.
 Board No: 022 – 62638200, DID: 022 62638234
 Fax No: +91 22 62638299 |
 Email: - investor@bigshareonline.com Website: - www.bigshareonline.com

f) Share Transfer System:

The Company's shares are traded on BSE mandatorily in demat mode. Physical Shares, if any, which are lodged with the Registrar and Transfer Agents / or with the Company, for transfer are processed and returned to the Shareholders duly transferred within the time limit stipulated under the Listing Agreement subject to the documents being in order. Members holding shares in physical form are requested to get them dematerialized for easy transactions on stock exchange.

g) Distribution of Shareholding as on March 31, 2020:

SHAREHOLDING		Number of shareholders	Percentage of total	Shares	Percentage of total
From	To				
1	500	505	66.9761	57840	0.5757
501	1000	55	7.2944	44878	0.4467
1001	2000	45	5.9682	73439	0.7310
2001	3000	13	1.7241	34279	0.3412
3001	4000	20	2.6525	77846	0.7748
4001	5000	12	1.5915	54903	0.5465
5001	10000	33	4.3767	235545	2.3444
10001	999999999	71	9.4164	9468310	94.2398



h) Share Holding Pattern as on March 31, 2020:

Sr. No.	Category	No. of shares	% of Shareholding
a.	Promoter's Holding	74,79,040	74.44
b.	FII's	NIL	NIL
c.	Corporate Bodies	290247	2.89
d.	Public (In India)	2232678	22.22
e.	NRIs / OCBs	13136	0.13
f.	Clearing Member	31939	0.32
g.	Any Other (Trust/ HUF)	NIL	NIL
GRAND TOTAL		1,00,47,040	100

- i) The Company regularly monitors its Foreign Exchange risk and takes decisions to mitigate and or hedge the risk & its impact in control.
- i. Given that the Company has earnings in Foreign Exchange, it has a Natural hedge to the extent of its earnings. The details of Foreign exchange earnings & Outflows are given below:
- Foreign Exchange Earnings: \$ 2,767,601.18
 - Foreign Exchange Outflow: \$ 2,290,588.09
- ii. The Company has reduced the Foreign exchange exposure on the Long term borrowings. As on 31st March 2020, the outstanding Foreign Currency borrowings stood at \$ 7,27,553 compared to the outstanding level of \$ 12,57,554 at the close of the previous FY – 18-19 this translates to a reduction of 42.15%.
- iii. The Company remains engaged with various market players, banks & Financial institutions to understand the trend of the Currency movements and accordingly decides the currency of its borrowings. During the year all the borrowings of your Company have been denominated in INR thus avoiding exposure to Foreign Exchange risk.

13. Corporate benefits to shareholder.

➤ Dematerialization of shares

100 % of the Company's paid up equity share capital has been dematerialized up to March 31, 2020. Trading in the equity shares of the Company at BSE Limited is permitted only in dematerialized form. The details of dematerialized shares as on March 31, 2020 are as under:

Depository	No. of Shareholders	% of Capital
CDSL	432	57.29
NSDL	322	42.71
Total	754	100



Request for dematerialization of shares, if any, are processed and confirmation is given to the respective depositories i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days. The equity Shares of the Company are listed and traded on Bombay Stock Exchange(BSE).

Further, as per SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 regarding amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) 2015 with respect to mandatory dematerialization for transfer of securities, please note that with effect from December 05, 2018, shareholders will not be able to transfer their shares held in physical mode. The shares held in physical mode would need to be dematerialized before the transfer is recorded.

14. Other Disclosures.

- a. Disclosure on materially significant Related party transactions that may have potential conflict with the interest of the Company: Nil
- b. Fees paid to Statutory Auditor during FY 2019-20

Details of Fees	Amt. in Rs.
Audit fees	5,00,000
Tax Audit Fees	1,50,000
Other Services and Certification	3,97,000
Total	10,47,000

- c. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sr. No.	Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year.]
1.	N.A	N.A	N.A

During the year no complaints were received and same has been stated in Board Report also.

15. Disclosure.

- The Board has been authorised by members in AGM held on 28th September, 2019, to borrow money up-to Rs. 75 Crores u/s 180(1)(c). The Outstanding borrowings of the Company as on 31st March, 2020 stood at Rs. 30.21 Crores.
- The Company has complied with all the requirements of the Listing Agreement with the BSE Limited as well as the regulations and guidelines of SEBI. No penalties were imposed or strictures passed against your Company by SEBI, Stock Exchange or any other statutory



body on any matter relating to capital markets during last 3 years. The Company has laid down procedures to inform Board Members about the Risk assessment and minimization procedures, which are periodically reviewed.

- The Whistle blower policy and Vigil Mechanism is put in place to report concerns about unethical behavior. As required, the chairman of the Audit Committee is accessible if employees and Directors encounter any unethical behavior and no person is been denied of access to the audit committee. The said policy has been also put up on the website of the Company at the following link.

➤ <http://www.lancermarine.in/Policies.html>

- web link where policy on dealing with related party transactions: <http://www.lancermarine.in/Policy.pdf>
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): The Company has fully utilized funds raised by the Company through preferential allotment in the year 2018

16. Code of conduct.

The Company has formulated and implemented a Code of Conduct for all its Board Members and Senior Management. In compliance with clause 49(1) (D) (II) of Listing Agreement, and Regulation 26 under SEBI (LODR Regulations) all personnel have affirmed to it.

17. Unclaimed Dividend Account:

Pursuant to the provisions of the Companies Act, 2013 amounts that are unpaid/ unclaimed for a period of seven years have to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. The Company does not have any such amounts which warrant a transfer of amount to Unclaimed dividend amounts.

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the Demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority. The Company does not have any such case to report in the continuous period of seven years.

18. International securities identification number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized equity shares of the Company. The Company's ISIN is INE359U01010.

19. Publication of Quarterly, Half-Yearly, 9-Monthly & Annual Financial Results.

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed manner in newspapers within 48 hours of the conclusion of the meeting of the



Board in which they are considered in, at least in one English newspaper having circulation in the whole or substantially the whole of India and in one Vernacular (Marathi language) newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The financial results declared during the financial year 2019-20 were published in The Financial Express (English Edition) and Loksatta or Lakshadweep (Marathi Edition) Newspapers as detailed below:

Quarter ended for FY 2019-20	Date of Board Meeting	Date of publication
30 th June, 2019	13 th August, 2019	14 th August 2019
30 th September, 2019	07 th November, 2019	08 th November, 2019
31 st December, 2019	12 th February, 2020	13 th February, 2020
31 st March, 2020	24 th June, 2020	Exemption

20. Head office details and list of branches in India

Sr. No	Location	State	Address
Head Office			
	Mumbai	Maharashtra	Mayuresh Chambers Premises Co-Op. Society Ltd, Unit No.H02-2, H02-3 & H02-4,Plot No.60, Sector-11,CBD Belapur, Navi Mumbai - 400614
Branch Offices			
1	Delhi	Delhi	Unit No. 308, 3rd Floors, DLF Tower - B, Jasola District Center, New Delhi - 110025.
2	Mundra	Gujarat	Office No. 203, 2nd Floor, Plot No. 93, Sector 8, Rishabh Corner, Tagore Road, Gandhidham - Kutch 370 201.
3	Ahmedabad	Gujarat	Office No. 503A, 5th Floor, Central Business Space, Near Parth Residency Hotel, Opp. Sukh Sagar Complex, Usmanpura, Ashram Road, Ahmedabad-380013.
4	Chennai	Tamil Nadu	Door no. 108, Catholic centre, Armenian street, Chennai, Tamil Nadu, 600001
5	Tuticorin	Tamil Nadu	Old No.4/76 & New No. 4B/67, C.G.E Colony 1st Street, Tiruchendur Road, Tuticorin 628003.
6	Ludhiana	Punjab	Ground Floor, Near IndusInd Bank, SCF 139, PHASE-2, URBAN , ESTATE, JAMALPUR, Ludhiana, Punjab - 141010
7	Jaipur	Rajasthan	Room No. 511, 5th Floor, Crown Square, Gandhi Path, Vaishali Nagar, Jaipur. Rajasthan - 302021



8	Jodhpur	Rajasthan	Office No. 202, 2nd Floor Sankhla Tower, 1st B Road, Sardarpura, Jodhpur (Rajasthan).
9	Visakhapatnam	Andhra Pradesh	Mandavari Street, D NO. 46-18-7, Near Ganesh Temple, Dondaparthu, Visakhapatnam, Andhra Pradesh - 530016
10	Hyderabad	Telangana	8-3-318/6/5/1/9, 1st Floor Ravi Kiran Building, Engineers Colony, Near KK Tower, Yousufguda Main Road, Hyderabad- 500073.
11	Kolkata	West Bengal	Diamond Chambers, Unit No. 7A, 7th Floor Block IV, Chowringhee Lane, Kolkata, West Bengal - 700 016.
12	Cochin	Kerala	Marketing Office no : 45/163, Karolil Lane, Thammanam, Cochin-682032, Ernakulam, Kerala, India

21. Filing with BSE LISTING CENTRE

Pursuant to Regulation 10 (1) of the SEBI (LODR Regulations), BSE has mandated its Listing Centre as the Electronic platform for all mandatory filings and any other information to be filed with the Stock Exchanges by the Listed Entities. All the data relating to financial results, Shareholding pattern, Corporate Governance Report, various submissions/ disclosure documents etc., have been electronically filed with the Exchange at the Listing Centre - <https://listing.bseindia.com/>

22. Annual Reports:

Annual Reports containing the Audited Financial Statements, Directors' Report along with relevant annexures, Independent Auditors reports along with the relevant annexures, Corporate Governance report and other important information is circulated to members and others, as required and entitled thereto. The Management Discussion and Analysis (MD&A) forms part of the Annual Report.

23. E-Voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by either by Central Depository Services (India) Ltd (CDSL) or National Securities Depository Limited (NSDL).

24. Secretarial Audit Report regarding reconciliation of Share Capital

As required under Regulation 76 of SEBI (Depositories & Participants) Regulation, 2018, a quarterly audit is conducted by a Practicing Company Secretary, reconciling the Issued and



Listed Share Capital of the Company with the aggregate of the shares held by the investors in physical form and in DEMAT form in CDSL and NSDL and said Auditors certificates are submitted to the Bombay Stock Exchange(BSE) wherein the shares are listed and traded, within the prescribed time limit.

For each of the quarters during the financial year 2019-20 and as on March 31, 2020, there was no difference between the Issued & listed capital and the aggregate of all shares held by the investors in physical form and DEMAT form with the depositories.

25. Adoption of discretionary requirements

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI LODR Regulations is provided below:

- i. **Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred:** Not applicable as the Company does not have a Non-Executive Chairperson.
- ii. **Shareholders' Rights:** As the quarterly and half yearly financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website, the half yearly declaration of financial performance including summary of the significant events in the last six months, are not being sent separately to each household of Shareholders.
- iii. **Modified Opinion in Auditors Report:** The Auditors report on the Company's financial statement for the financial year 2019-2020 does not contain any modified audit opinion.
- iv. **Separate posts of Chairman and Managing Director or CEO:** The Chairman's Office is separate from that of the Chief Executive Officer.
- v. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The management places on record that the mandatory compliances to constitute various committees as required by "SEBI (LODR Regulations)" are in place.

26. Exposure of the listed entity to Commodity and Commodity Risks:

As required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 we confirm that:

- a. Total exposure of the listed entity to commodities in INR - **NIL**
- b. Exposure of the listed entity to various commodities – **NIL**

27. Address for Correspondence

All Correspondence relating to the shares of the Company are directed to the Registrar & Share Agent at below mentioned address: Bigshare Services Pvt. Ltd, 1st Floor | Bharat Tin Works Building | Opp. Vasant Oasis Makwana Road | Marol Andheri East Mumbai 400059 Maharashtra India. Board No : 022 – 62638200, DID : 022 62638234 Fax No: +91 22 62638299.

Email: - investor@bigshareonline.com. Website: - www.bigshareonline.com.



28. Compliance with all the provisions of Corporate Governance:

It is hereby affirmed that Company has complied with corporate governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of the SEBI (LODR) Regulations, 2015

**For and on behalf of the Board of Directors
Lancer Container Lines Limited**

**Sd/-
Abdul Khalik Chataiwala
Chairman & Managing Director
(DIN: - 01942246)**

Place: Navi Mumbai

Date: September 04, 2020

DECLARATION OF CODE OF CONDUCT

As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V, Part D, I hereby declare that all the Members of the Board and Senior Management personnel have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2020.

Sd/-

**Narayanan Kutty Parakattil
(PAN: - AUAPP4209J)
Chief Executive Officer**

Place: Navi Mumbai

Date: September 04, 2020



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
LANCER CONTAINER LINES LIMITED
Mayuresh Chambers Premises, Co-Op. Society Ltd.,
Unit No.H02-2, H02-3 & H02-4, Plot No 60,
Sector-11, Belapur, Navi Mumbai 400614

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lancer Container Lines Limited having CIN L74990MH2011PLC214448 and having registered office at Mayuresh Chambers Premises, Co-Op. Society Ltd., Unit No.H02-2, H02-3 & H02-4, Plot No. 60, Sector-11, Belapur, Navi Mumbai 400614 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Abdul Khalik Abdul Kadar Chataiwala	01942246	07/03/2011
2	Suresh Babu Sankara	02154784	15/06/2015
3	Vijayshri Krishnan Anup	07258233	21/08/2015
4	Praful Jain	08000808	12/02/2020
5	Narayanan Moolanghat Variyam	08109682	13/04/2018
6	Amol Mohan Shirke	08681663	12/02/2020

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

For Geeta Canabar & Associates

Place: Mumbai
Date: August 28, 2020

Sd/-
Name: CS Geeta Canabar
Membership No: 8702
CP No: 8330
UDIN: F008702B000614648



CEO and CFO Certification Under 33(2) (A) Of SEBI (LODR) Regulation. 2015

To,
The Board of Directors,
Lancer Container Lines Limited

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2020 and that to the best of their knowledge and belief :

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended 31st March, 2020 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(i) that there are no significant changes in internal control over financial reporting during the quarter and year ended;

(ii) that there are no significant changes in accounting policies during the quarter and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results; and

(iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
P.N. Kutty
Chief Executive Officer
PAN: - AUAPP4209J

Sd/-
Ranjana Sandeep Shinde
Chief Financial Officer
PAN: - AIGPG1277P

Date: - September 04, 2020
Place: - Navi Mumbai



MANAGEMENT AND DISCUSSION ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS.

The logistics industry in India is highly fragmented with a large number of unorganized players. While there is a need for the highly fragmented Indian logistics market to get more organised, there is also a need to reduce logistics cost to 10 per cent by 2022 from about 14 per cent now. Only 10-15 per cent of the \$215-billion Indian logistics market is owned by organised players.

Lancer Container operates in the NVOCC, Bulk Liner and Freight Forwarding industry which, caters to multiple sectors as well as individual customers by providing time definite services. Logistics services are used for various products such as securitised documents, electronic products, automotive components, temperature controlled shipments, trade samples, lifesaving drugs, mobile phones, etc. The Indian logistics industry has been gaining traction in the last few years and plays a very important role in facilitating trade and thereby propelling the growth of the Indian economy. Several factors such as - improving infrastructure nationwide, opportunities in emerging markets and channel alliances, urbanisation, faster adoption of newer technologies and digitalization, increased consumer preference for the reduced delivery time, and deployment of innovative techniques for a fast delivery of products are all playing the role of a catalyst in fuelling the growth of the logistics industry in India. The logistics industry, considered to be the lifeline of the country, holds unprecedented importance as it connects various markets, suppliers and customers dotted across the country, and has now been firmly embedded as an integral part of the national GDP value chain.

The deeper penetration into Bharat (Tier II, III & IV towns), economy enhancing initiatives, GST implementation and other initiatives such as Make in India, Digital India and soon to be released National Logistics Policy, all hold a promise for an efficient and integrated logistics industry in the days ahead. Despite the enhancement in the logistics performance index from the 54th Rank in 2016 to the 35th rank in 2018, India has substantial potential for improvement. The Indian logistics sector provides livelihood to more than 22 million people and improving the sector will facilitate 10 % decrease in indirect logistics cost leading to the growth of 5 to 8% in exports.

OPPORTUNITIES AND THREATS:

Opportunities: The Container industry is a key enabler in facilitating trade and commerce because of the time sensitive nature of most goods and the demand for reliability, efficiency and safe transport. The opportunities are immense for the logistics industry in India as the current logistics spend is at 14% of the GDP compared to a notably lesser single (digit) percentage in developed economies. The need for the highest level of efficiency still exists.

Lancer is committed to retaining its position as a key player through focused customer acquisition and enhancement of customer loyalty while continuing to expand to new markets. The strategy revolves around sector focus, emerging markets and MSMEs.



Risk: In sectors such as Automotive, Engineering, Electronics and Electricals, Pharmaceuticals, Medical Equipment etc. major customers of Lancer are shifting heavier shipments to the ground as cost pressures across industries push them to focus on cheaper modes of Container transport.

Furthermore, the cost of operating at major ports has significantly increased after their privatisation without any improvement in services or differentiators. The problem of insufficient container parking bays, truck docking stations, limited space for terminals and clearance processes leading to a delay impacting operating costs persists.

PERFORMANCE REVIEW

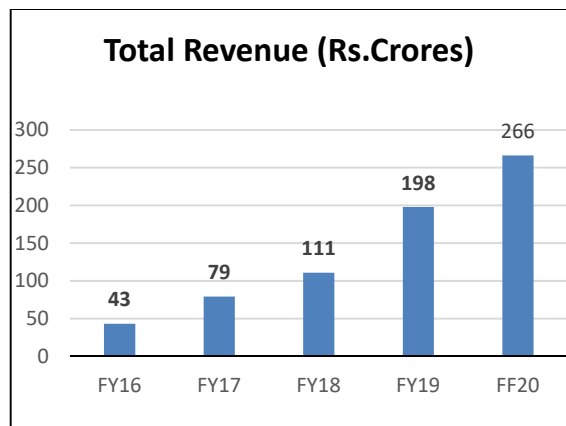
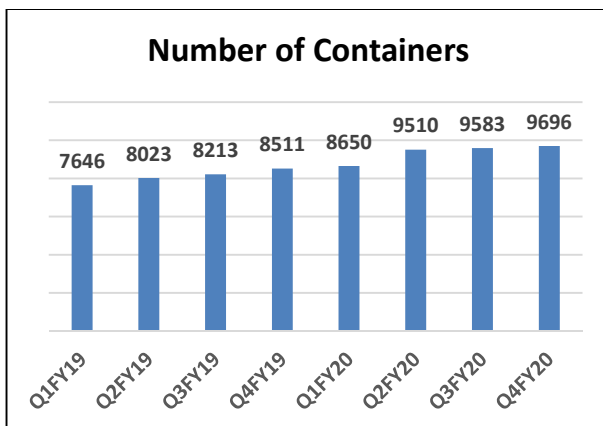
Over the last decade, Lancer has played a vital role in shaping the container industry in India. The Company has led, evolved and innovated its services to work towards customer delight. However, the period under review has been challenging in terms of market conditions and business sentiments due to a dynamic regulatory scenario & the outbreak of the COVID-19 pandemic globally. Lancer with its dedicated freighters and wide route connections on the ground has the unique capability to offer an wide service across an expansive and diverse Indian geography.

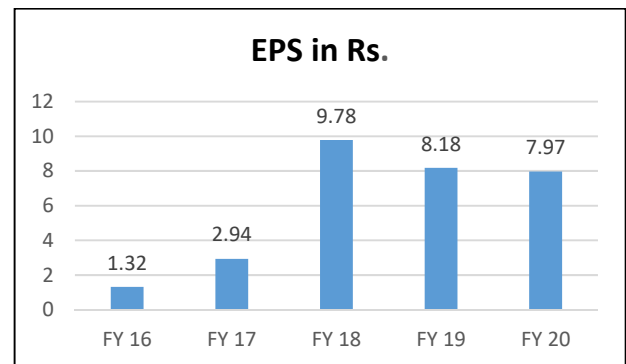
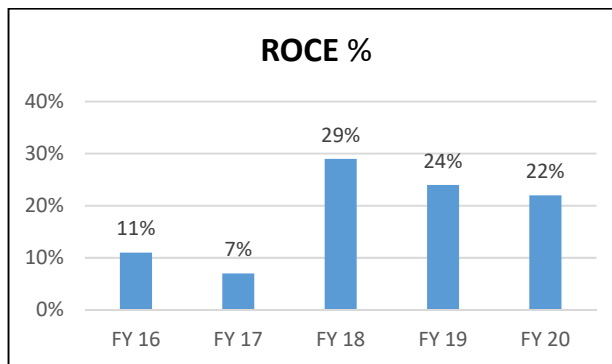
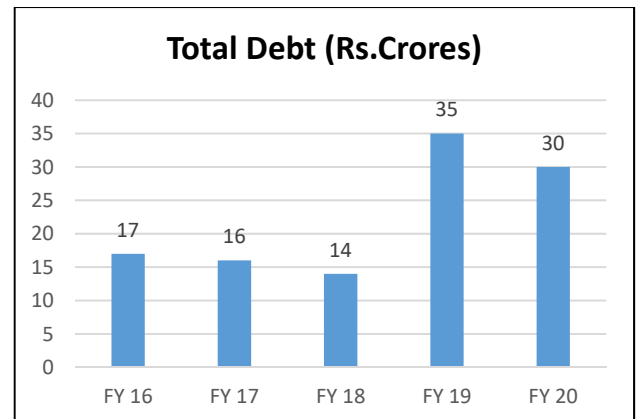
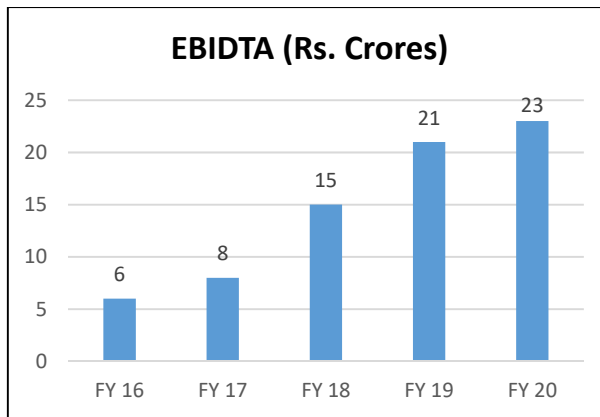
FY2019-20 Strong Revenue Growth and Stable Profits

- ❖ Revenues at Rs.265.3 Crores, up 34% YoY
- ❖ Containers deployed as on year end at 9696, up 14% YoY
- ❖ EBIDTA margins at 8.41%
- ❖ PAT at Rs.8 Crores, marginally down 2.6% YoY

For the year ended March 31, 2020, Lancer on a standalone basis reported Income from operations of Rs. 265.26 Crores (previous year – Rs. 197.41 Crores) and posted net profit, after accounting for one off items, on a standalone basis of Rs. 8.02 Crores (previous year profit after tax of Rs. 8.26 Cores).

Major Performance parameters are mentioned below:





OUTLOOK, RISKS AND CONCERNS:

Rating agency Moody's has slashed its 2020-21 GDP growth projections for India close to zero from the earlier 5.2% and before that a 6.5% forecast on the back of slower recovery, citing largely domestic factors and cautioning that the global & domestic economy will be adversely impacted by the novel coronavirus (Covid-19) outbreak.

Unfortunately, for India's corporate sector, the coronavirus outbreak has damaged some of its most indebted businesses. Almost 14% of India's imports come from China, making it the nation's biggest import partner. India is heavily dependent on Chinese imports such as Electronic, Components and Pharmaceuticals. India procures almost 70% of its active ingredients for medicines from China and has only a few month's supply of inventory, making us particularly vulnerable to further disruptions.

The industry was hit badly during initial days of pandemic in April-May 2020, which was well managed by visionary team of Lancer. Being said that, we being in Logistics industry, out biz has no end till people have demand of goods and services, where our role is very important.

We firmly believe that every end is a new beginning and with chances of major shifting of manufacturing Industry from China to India and ASEAN nations, will give us a super boost post pandemic. Increase in manufacturing will have direct positive impact on growth of logistics & shipping industry. We are expecting straight 7-10% hike in logistics sector.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Across industries, internal process control and systems play a critical role in the health of a Company. An effective system of internal controls forms a keystone necessary for building, maintaining and improving shareholders' value and helps to enhance the overall quality of the business and enterprise. Lancer remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and the security of assets. Lancer has a sound internal control system to ensure that all assets are protected against loss from unauthorised use. All transactions are recorded and reported correctly. The Company's internal control system is further supplemented by internal audits carried out by the internal audit team. Well-established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements.

Lancer has maintained adequate and effective internal financial controls based on internal control over financial reporting criteria established by the Company. This takes into account the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and comprehensiveness of the accounting records, and the timely preparation of reliable financial information, as required under the Act. The Audit Committee of the Board, works closely with both the Internal Auditors and Statutory Auditors ensuring that all their queries are addressed. The Company also conducts Risk Assessment Workshops annually to define and identify what the Company's most significant risks are and how those risks can be mitigated. The members of the Leadership team actively participate and deliberate in the risk workshops.

PERFORMANCE MANAGEMENT:

The performance management system in Lancer is Compared through Financial performance on quarterly basis. Lancer Group is integrated by a team of Experience People who believe in providing prompt and effective services to customers, which is beyond compare. We firmly believe in providing superior service through clear, concise two-way communication. The goal is to build relationships through our flexibility to meet our customer's changing needs. To develop the competency aspect of our employees, various training programs have been incorporated to strengthen the development culture.



EMPLOYEE DEVELOPMENT:

Our goals are best achieved when motivated and well-trained employees provide quality service that always fulfils our customers' expectations. Our Certified programmes are tailored for seamless & easy implementation. Common values of Passion, Can Do, Right First Time & As One and a clear focus on quality are the foundational tools necessary for all Lancer employees to deliver customer centricity par excellence. We have begun introducing the 'Certified Programmes' and will roll-out the same in a phased manner across the country.

Compliance strengthens a business' 'license to operate' and is the foundation of an entrepreneurial business practice that encourages compliance-driven behaviour. In order to motivate employees and recognize their outstanding work, employees are being awarded the by individual managers for excellent work and several employees are being acknowledged for achievements beyond the call of duty.

FINANCIAL PARAMETERS:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations are as under:

Particular	March 31, 2020	March 31, 2019
Debtor Turnover Ratio	9.10	21.08
Inventory Turnover Ratio	283.63	-
Interest Coverage Ratio	4.57	5.92
Debt Equity Ratio	0.87	1.28
Operating Profit Margin	5.23%	7.13%
Net Profit Margin	3.02%	4.16%
EBIDTA Margin	8.4%	10.4%
PBT Margin	4.09%	5.92%
Current Ratio	0.90	0.73
ROCE	22%	24%
ROA	8.31%	9.84%

- a. Inventory Turnover Ratio remains high due to no inventory was recorded for the year 2018-19.
- b. Operating Profit Margin and Net profit have moved more than 25% as there has been increase in the amount of expenditure incurred for new office in Cochin, higher depreciation and finance cost during the year 2019-20.
- c. To alive our motto for Total logistics solutions and providing all services under one roof, Company has scaled-up the Freight Forwarding business which work on credit terms to be in competitive market. This has impacted the Debtor turnover ratio compare to previous year. However, the Company has a credit control and review process which keeps a regular check and balances on outstanding's.



CAUTIONARY STATEMENT

The statement forming part of this Report may contain certain forward looking remarks with the meaning of applicable Securities Law and Regulations. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes.

**For and on behalf of the Board of Directors
Lancer Container Lines Limited**

**Sd/-
Abdul Khalik Chataiwala
Chairman & Managing Director
(DIN: - 01942246)**

**Place: Navi Mumbai
Date: September 04, 2020**



INDEPENDENT AUDITOR'S REPORT

To
The Members of Lancer Container Lines Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Lancer Container Lines Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>1.Accuracy of Revenues, Expenses & related Trade Receivables and Payables with Overseas Agents:</p> <p>The main line of business of the company is Ocean transport services of intermodal containers by container ships (NVOCC – Non Vessel Operating Common Carrier). While in India the services are rendered and revenue</p>	<p>Audit Procedure adopted:</p> <p>We assessed the process followed by the company to track and record such transactions with Overseas agents. Our evaluation was done on the following lines:</p>



<p>collected through the head office and branch network, the delivery of shipping services at overseas destinations is achieved through agency arrangements with Overseas Agents, who are selected based on the assessment of their track record & market feedback. Under the agency agreement, these agents are required to ensure handling of containers arriving at their respective locations and collect revenue due at their destination and effect any local payments due for handling of the containers. The collections and payments are accounted for at a movement level in a Statement of Account and payments in foreign currency are made or received by the company.</p>	<ul style="list-style-type: none"> • Evaluated the process followed by the company for recording the revenues and expenses against the container movement and the checks and balances thereon. • Examined the Agency agreements entered into by the company. • Selected sample transactions with overseas agents based on materiality. • Examined the details of Revenue, Expenditure recorded in comparison with the Agency agreements and the accuracy thereon. <p>Conclusion</p> <p>The company follows a practice of exchanging the Statement of Accounts with each overseas agent and obtaining sign-off. Booking of revenue is done after obtaining confirmation from the Overseas agent which is normally received. Given the diverse regulations, procedures and documentation applicable at each agent's location, time zone differences, the confirmations of certain locations and or agents are received with a lag. Materially outstanding balances, if any, with overseas agents are reviewed on regular basis. Our procedures did not identify any material exceptions in this process. We validated the appropriateness of the related disclosures in note no of 42 of the financial statements.</p>
<p>2. Examination of documents/ records in lockdown conditions due to covid-19 pandemic</p>	<p>The Financial Statements of the Company for the year ended March 31, 2020 were audited under exceptional circumstances due to prevailing lockdown conditions on account of Covid-19 pandemic. Due to the restrictions on physical movement, the entire audit team could not visit the company and we have examined the books of accounts and relevant documents through scanned documents / spread sheets received in electronic mode and not in original. Our audit procedures were designed to obtain sufficient appropriate audit evidence under these exceptional circumstances.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 financial statements of the current period 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the Directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No. 38870
UDIN: 20038870AAAAZE8122

Mumbai
June 24, 2020



Annexure “A” to the Auditor’s Report

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report the members of Lancer Container Lines Limited of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company;
- (ii) As explained to us, physical verification of inventories has been conducted at reasonable intervals by the management during the year and the discrepancies noticed on verification between the physical stocks and book records were not material and the same have been properly dealt with in the books of accounts;
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) The Company has not given loans, or made investments, or given guarantees and provided security in terms of provisions of section 185 and 186 of The Companies Act, 2013.
- (v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not required to be complied with by the Company.
- (vi) The Maintenance of cost records has not been specified by the Central Government under sub-section 1 of the section 148 of the Act for any of the services by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, goods and service tax, service tax, duty of customs, value added tax, cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues outstanding of income tax, sales tax, goods and service tax, service tax, duty of customs and value added tax on account of dispute which have not been deposited with the concerned authorities;
- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to a bank and financial institutions. The Company has not taken loan either from the Government and has not issued any debentures;



- (ix) The company has raised monies by way of term loans from bank and the same were applied for the purposes for which they were raised.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No. 38870
UDIN: 20038870AAAAZE8122

Mumbai
June 24, 2020



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“The Act”)

We have audited the internal financial controls over financial reporting of Lancer Container Lines Limited (“the company”) as at 31st March, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation



of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, materials misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman

Proprietor

Membership No. 38870

UDIN: 20038870AAAAZE8122

Mumbai

June 24, 2020



LANCER CONTAINER LINES LIMITED Balance Sheet as at 31st March, 2020			
(Rs. in Lakhs)			
Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
		Rs.	Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,038.00	6,325.94
Intangible Assets	4	559.36	-
Capital work in- progress	3	-	4.00
Financial assets			
- Investments	5	0.01	0.01
- Other financial assets	6	98.01	85.41
Other non current assets	7	7.25	2.75
Total non-current assets		6,702.63	6,418.11
Current assets			
Inventories	8	93.51	-
Financial assets			
- Investments	9	346.09	243.72
- Trade receivables	10	1,785.91	1,138.63
- Cash and cash equivalents	11	540.68	371.35
- Other financial assets	12	2.11	2.35
Other current assets	13	162.48	178.56
Total current assets		2,930.78	1,934.61
Total Assets		9,633.41	8,352.72
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	1,004.70	1,004.70
Other equity	15	2,479.71	1,709.22
Total equity		3,484.41	2,713.92
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	16	2,419.54	2,919.08
Other Financials liabilities	17	413.52	18.43
Provisions	18	7.70	6.13
Deferred tax liabilities (Net)	19	56.55	47.46
Total non-current liabilities		2,897.31	2,991.10
Current liabilities			
Financial liabilities			
- Borrowings	20	601.54	541.46
- Trade payables	21	2,263.93	1,338.93
Other Financials liabilities	22	144.52	-
Other current liabilities	23	241.70	767.31
Total current liabilities		3,251.69	2,647.70
Total liabilities		6,149.00	5,638.80
Total equity and liabilities		9,633.41	8,352.72

The accompanying notes (1 to 44) are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Sd/-

Uday Soman

Proprietor

Membership No: 38870

Navi Mumbai June 24, 2020

For and on behalf of the Board of Directors

Sd/-

Abdul Khalik Chataiwala

Managing Director

DIN: 01942246

Sd/-

Sumit Sharma

Company Secretary

Navi Mumbai June 24, 2020

Sd/-

Praful Jain

Finance Director

DIN: 08000808

Sd/-

Ranjana Shinde

Chief Financial Officer

Sd/-

Narayanan Kutty

Chief Executive Officer



LANCER CONTAINER LINES LIMITED			
Statement of Profit and Loss for the year ended 31st March, 2020			
(Rs. in Lakhs)			
Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
		Rs	Rs
INCOME			
Revenue from operations	24	26,526.06	19,740.94
Other Income	25	80.24	55.24
Total income		26,606.30	19,796.18
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	26	22,824.41	16,561.68
Changes in inventories of finished goods and work-in-progress	27	(93.51)	-
Employee benefits expense	28	985.30	668.82
Finance costs	29	303.75	237.71
Depreciation and amortisation expense	30	923.81	698.76
Other expenses	31	577.53	459.54
Total Expenses		25,521.29	18,626.51
Profit / (Loss) before tax		1,085.01	1,169.67
Tax Expense:			
Less: Current Tax		275.00	310.00
Less: Deffered Tax		8.77	37.44
Profit / (Loss) for the Year		801.24	822.23
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		(2.13)	3.34
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		0.54	(0.97)
Items that will be reclassified subsequently to profit or loss			
Fair value changes on investments, net		3.39	1.25
Add/(Less): Income tax relating to items that will be reclassified to statement of profit and loss		(0.85)	(0.36)
Total comprehensive income for the year		802.19	825.49
Earnings per equity share of face value of Rs.10 each			
Basic (in Rs.)	32	7.97	8.18
Diluted (in Rs.)		7.97	8.18
The accompanying notes (1 to 44) are an integral part of the financial statements.			
As per our Report of even date			
For Soman Uday & Co.		For and on behalf of the Board of Directors	
Chartered Accountants		Sd/-	Sd/-
ICAI Firm Registration No. 110352W		Abdul Khalik Chataiwala	Praful Jain
Sd/-		Managing Director	Finance Director
Uday Soman		DIN: 01942246	DIN: 08000808
Proprietor			Narayanan Kutty
Membership No: 38870		Sd/-	Chief Executive Officer
Navi Mumbai June 24, 2020		Sumit Sharma	
		Company Secretary	Ranjana Shinde
		Navi Mumbai June 24, 2020	Chief Financial Officer



LANCER CONTAINER LINES LIMITED		
Cash Flow Statement for the year ended 31st March, 2020		
(Rs. in Lakhs)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,085.01	1,169.67
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	923.81	698.76
Bad debts	30.54	-
Finance costs	303.75	237.71
Interest income	(2.63)	(3.05)
Short Term Capital Gain on Redemption of Mutual Funds	(9.70)	(22.89)
Loss on Sale of Assets	1.31	-
Exchange Fluctuation on Container Lease payments	2.95	-
Sundry balances written back	(26.03)	(7.25)
Gratuity Paid	(0.56)	-
Preliminary Expenses W/off	0.92	0.92
Operating profit / (loss) before working capital changes	2,309.37	2,073.87
<i>Changes in assets and liabilities</i>		
Inventories	(93.51)	-
Trade receivables	(677.83)	(399.46)
Other financial assets and other assets	(1.70)	(383.78)
Trade payables	951.04	450.64
Other financial liabilities, other liabilities and provisions	(628.48)	548.25
Cash Generation from Operation	1,858.89	2,289.52
Direct Taxes Paid	(205.00)	(177.30)
Net cash flow from / (used in) operating activities (A)	1,653.89	2,112.22
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(556.67)	(3,228.06)
Proceeds from disposal of property, plant and equipment and intangible assets	11.06	-
Interest Income	2.63	3.05
Short Term Capital Gain on Redemption of Mutual Funds	9.70	22.89
Investment in Mutual Funds	(98.99)	(185.20)
Net cash flow from / (used in) investing activities (B)	(632.27)	(3,387.32)
C. Cash flow from financing activities		
Payment of Container Lease Liability	(109.08)	-
Net increase / (decrease) in current financial liabilities for borrowings	60.08	(121.76)
Net increase / (decrease) in non current financial liabilities for borrowings	(499.54)	1,548.28
Finance cost	(303.75)	(237.71)
Net cash flow from / (used in) financing activities (C)	(852.29)	1,188.81
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	169.33	(87.29)
Cash and cash equivalents at the Beginning of the year	371.35	457.64
Cash and cash equivalents at the end of the year *	540.68	371.35
	(169.33)	86.29



* Comprises:			
(a) Cash on hand		13.97	13.95
(b) Balances with banks			
(i) In current accounts		313.67	268.05
(ii) In EEFC accounts		29.71	50.32
(iii) In deposit accounts with Banks		183.33	39.03
		539.69	372.35
As per our Report of even date			
For Soman Uday & Co.	For and on behalf of the Board of Directors		
Chartered Accountants	Sd/-	Sd/-	Sd/-
ICAI Firm Registration No. 110352W	Abdul Khalik Chataiwala	Praful Jain	Narayanan Kutty
Sd/-	Managing Director	Finance Director	Chief Executive Officer
Uday Soman	DIN: 01942246	DIN: 08000808	
Proprietor			
Membership No: 38870	Sd/-	Sd/-	
Navi Mumbai June 24, 2020	Sumit Sharma	Ranjana Shinde	
	Company Secretary	Chief Financial Officer	
	Navi Mumbai June 24, 2020		



LANCER CONTAINER LINES LIMITED							
Statement of Changes in Equity for the year ended 31st March, 2020							
(Rs. in Lakhs)							
	Equity Share Capital	b) Other Equity					Total Equity
Particulars	Equity Share Capital	Reserves and Surplus			Other Comprehensive Income	Total of Other Equity	
		Money received against share warrants	Securities Premium	Retained Earnings			
		a	b	d			
Balance as at 31st March,2018	1,004.70	-	-	882.72	1.01	883.74	1,888.44
Additions during the year	-	-	-	-	-	-	-
Profit for the year 2018-2019	-	-	-	822.23	-	822.23	822.23
Other Comprehensive Income for the year 2018-2019	-	-	-	-	3.25	3.25	3.25
Total Comprehensive Income for the year 2018-2019	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	1.37	(1.37)	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-
Balance as at 31st March,2019	1,004.70	-	-	1,706.33	2.89	1,709.22	2,713.92
Additions during the year	-	-	-	-	-	-	-
Profit for the year 2019-2020	-	-	-	801.24	-	801.24	801.24
Other Comprehensive Income for the year 2019-2020	-	-	-	-	0.95	0.95	0.95
Total Comprehensive Income for the year 2019-2020	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	0.89	(0.89)	-	-
Tax expense relating to prior years	-	-	-	(31.70)	-	(31.70)	(31.70)
Balance as at 31st March, 2020	1,004.70	-	-	2,476.76	2.95	2,479.71	3,484.41



	<p>LANCER CONTAINER LINES LIMITED</p> <p>Notes to the Standalone Financial Statements for the year ended 31st March, 2020</p> <p>1. Corporate information</p> <p>The Company was incorporated on 7th March, 2011 as a Private Limited company limited by shares. It was converted in Public Limited company on 16th July 2015. It has its Registered office in Navi Mumbai, Maharashtra, India. The company is engaged in the business of Freight Forwarding, Clearing and Forwarding, Non Vessel Operating Common Carrier and Trading in Containers and related activities. The company offers its services across India and to other countries.</p> <p>The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on June 24, 2020.</p> <p>2. Significant accounting policies</p> <p>The financial statements have been prepared on the following basis:</p>
2.1	Basis of accounting and preparation of financial statements
	<p>These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.</p> <p>These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:</p> <p>(i) Defined Benefit plans-plan assets</p> <p>Up to the year ended March 31, 2018, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP) which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as " Previous GAAP".</p> <p>The functional and presentation currency of the Company is Indian Rupee ("Rs.") which is the currency of the primary economic environment in which the Company operates.</p>
2.2	Use of estimates
	<p>The preparation of the financial statements are in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.</p>
2.3	Revenue recognition
	<p>Sales of goods are recognized, net of returns and trade discounts, on transfer of significant risks and</p>



	<p>rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is net of Indirect taxes, returns and discounts.</p> <p>Interest income from a financial asset is recognized using effective interest rate method. Dividend income is accounted for when the right to receive the payment is established.</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p> <p>Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.</p>
2.4	Inventories (For Trading)
	Inventories of Containers are valued at lower of Cost and net realizable Value. Cost Comprises all cost of purchase and other cost including customs duty incurred in bringing inventories to their present location and condition.
2.5	Property, Plant and Equipment
	<p>Property, plant and equipment are stated at cost of acquisition net of recoverable taxes, trade discount and rebates including any cost, directly attributable to bringing the assets to their working condition for its intended use, net charges on foreign exchange arising from exchange rate variations attributable to the assets less accumulated depreciation and impairment losses.</p> <p>Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.</p> <p>The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.</p> <p>Capital Work in Progress if any, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
2.6	Depreciation /Amortisation and useful lives of property, plant and equipment/intangible assets
	Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.
2.7	Foreign Currency Transactions and Translation
	Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.



	<p>The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.</p> <p>Any income or expense on account of exchange difference either on settlement on translation is recognised in the Statement of profit and loss except in the case the long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.</p>
2.8	Employees Benefits
	<p>Defined Contribution Plans</p> <p>Provident Fund are defined contribution schemes established under a State Plan. The contributions to the schemes are charged to the statement of profit and loss in the year when the contributions become due.</p> <p>Defined Benefit Plans</p> <p>The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of services as per the Payment of Gratuity Act, 1972. The aforesaid liability is provided for on the basis of an actuarial valuation made using Project Unit Credit Method at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Actuarial gains/losses are recognized in statement of profit and loss in the year in which they arise.</p> <p>Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.</p> <p>Compensated Absences</p> <p>The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance sheet date. Employees are entitled to accumulate leave subject to certain limits for future encashment. The liability in respect of leave encashment is provided for on the basis of actuarial valuation made at the end of the financial year using Project Unit Credit Method. The said liability is not funded</p>
2.9	Borrowing Cost
	<p>Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use.</p> <p>All other borrowing costs are recognised as expense in the period in which they are incurred.</p>
2.10	Fair value Measurement:
	<p>Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an</p>



	<p>asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.</p> <p>The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none"> • Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities. • Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable. • Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable. <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>
2.11	Financial Instruments
	<p>A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p> <p>a. Financial assets:</p> <p>A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p> <p>Initial recognition and measurement</p> <p>All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is</p>



determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company



recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- a) Financial assets that are measured at amortised cost.
- b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis: -

- a) The twelve month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within twelve months after the reporting date)
- b) Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

b. Financial liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.



	<p>Initial Recognition and measurement</p> <p>All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the “Expenditure Attributable to Construction” if another standard permit inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.</p> <p>Subsequent measurement</p> <p>Subsequent measurement of financial liabilities depends upon the classification as described below: -</p> <p>Financial Liabilities classified at Amortised Cost:</p> <p>Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.</p> <p>Financial Liabilities at Fair value through profit and loss (FVTPL)</p> <p>FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.</p> <p>Derecognition</p> <p>A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.</p> <p>Offsetting of financial instruments</p> <p>Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously</p>
2.12	Earnings per share
	<p>Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti- dilutive.</p>



2.13	Income Tax Expenses
	<p>Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.</p> <p>Current tax</p> <p>Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.</p>
	<p>Deferred tax</p> <p>Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.</p> <p>Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.</p> <p>Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.14	Impairment of Assets non-financial assets - property, plant and equipment and intangible assets
	<p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.</p>



	When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
2.15	Leases
	<p>Till 31st March 2019 all leases were classified as operating leases. Rental expenses from operating lease was recognised on a straight line basis over the term of the relevant lease.</p> <p>From 1st April 2019 the company has applied Ind AS 116 'Leases' for assets acquired during the year on lease. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.</p> <p>a) Right-of-use assets are measured at cost comprising the following:</p> <p>i) the amount of the initial measurement of lease liability ii) any initial direct costs</p> <p>Right-of-use assets are depreciated over the lease term on a straight-line basis.</p> <p>b) Lease Liabilities are measured at present value of fixed payments.</p> <p>Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowings for similar value of right of use of asset. In case of financial leases, lease liability is measured using implicit rate.</p> <p>The company applies the short term lease recognition exemption to its short term lease contracts (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not and do not contain a purchase option). Lease payments on a short term leases are recognised as expense on a straight-line basis over the lease term.</p>



LANCER CONTAINER LINES LIMITED									
Notes forming part of the financial statements for the year ended 31st March, 2020									
3. PROPERTY, PLANT AND EQUIPMENT									
(Rs. in Lakhs)									
Particulars	Land - Leasehold Owned	Buildings Owned	Plant & equipment Owned	Office equipment Owned	Furniture & fixtures Owned	Vehicles Owned	Computers Owned	Total	Capital Work-in-Progress Owned
Gross Block									
At cost or fair value as at 31.03.2019	20.73	1,910.42	5,951.08	31.87	108.79	182.53	157.61	8,363.03	4.00
Additions	-	-	516.01	1.05	0.10	9.85	33.66	560.67	-
Disposals	-	-	-	-	-	15.89	-	15.89	4.00
At cost or fair value as at 31.03.2020	20.73	1,910.42	6,467.09	32.92	108.89	176.49	191.27	8,907.81	-
Depreciation Block									
As at 01.04.2019	14.77	101.95	1,671.64	17.07	47.59	101.31	82.76	2,037.09	-
Depreciation for the year	1.43	88.07	637.93	5.20	15.86	24.32	63.43	836.24	-
Adjustment	-	-	(1.10)	1.10	-	-	-	-	-
Disposals	-	-	-	-	-	3.52	-	3.52	-
Accumulated depreciation as at the 31.03.2020	16.20	190.02	2,308.47	23.37	63.45	122.11	146.19	2,869.81	-
Net Block									
As at 31.03.2019	5.97	1,808.47	4,279.44	14.80	61.20	81.22	74.85	6,325.94	4.00
As at 31.03.2020	4.53	1,720.40	4,158.62	9.55	45.44	54.38	45.08	6,038.00	-



LANCER CONTAINER LINES LIMITED		
Notes forming part of the financial statements for the year ended 31st March, 2020		
4. INTAGIBLE ASSETS		
(Rs. in Lakhs)		
Particulars	Right of Use - Containers	Total
Gross Block		
At cost or fair value as at 01.04.2019	-	-
Additions	646.92	646.92
Disposals	-	-
At cost or fair value as at 31.03.2020	646.92	646.92
Depreciation Block		
As at 01.04.2019	-	-
Depreciation for the year	87.56	87.56
Disposals	-	-
Accumulated depreciation as at the 31.03.2020	87.56	87.56
Net Block		
As at 31.03.2020	559.36	559.36
5. INVESTMENTS		
(Rs. in Lakhs)		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Unquoted		
Investment carried at cost		
Investments in equit instruments		
Arneja Towers Co-Op Hsg Society Ltd.	0.01	0.01
20 Shares of ` 50 each fully paid		
TOTAL	0.01	0.01
6. OTHER FINANCIAL ASSETS		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Unsecured, considered good		
Security Deposits	98.01	85.41
TOTAL	98.01	85.41



7. OTHER NON CURRENT ASSETS		
(Rs. In Lakhs)		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Preliminary Expenses (Not written off)	1.84	2.75
Other Advances	5.41	-
TOTAL	7.25	2.75
8. INVENTORIES		
(At Lower of cost and net realisable value)		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Finished goods - Containers	93.51	-
TOTAL	93.51	-
9. INVESTMENTS		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Unquoted		
Investments carried at fair value through profit or loss (Refer to Note 9.1)		
Units of Mutual Funds	346.09	243.72
TOTAL	346.09	243.72



LANCER CONTAINER LINES LIMITED		
Notes forming part of the financial statements for the year ended 31st March, 2020		
9.1 Details of investments in mutual fund units		
The balances held in units of mutual funds as at March 31, 2020 and March 31, 2019		
(Rs. in Lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Axis Liquid Fund Collection A/c - 887.633	-	18.33
Units Axis Liquid Fund Collection A/c - 2344.948 Units	-	48.43
Birla Sun Life Floating Rate Fund - Short Term (2) - 3929.241 Units	-	9.84
KMMF Collections - 42.104 Units	-	1.59
Reliance Liquid Fund - 265.332 Units	-	12.10
SBI Liquid Fund - 147.631 Units	-	4.31
Axis Liquid Fund - 3151.333 Units	-	65.08
Axis Liquid Fund Collection A/c - 2065.0995 Units	-	59.07
Reliance Liquid Fund - 4561.8889 Units	-	24.97
Axis Liquid Fund - 1098.655 Units	24.10	-
Axis Liquid Fund - 749.128 Units	16.43	-
Axis Overnight Fund - 380.155 Units	4.01	-
Aditya Birla sun life Savings Plan - 1601.958 Units	6.36	-
Aditya Birla sun life Savings Plan - 4040.921 Units	12.83	-
Aditya Birla sun life Savings Plan - 3156.888 Units	10.03	-
Adity Birla Sun life Liquid fund - 2715.629 Units	8.63	-
DSP Mutual Fund - 332.877 Units	9.45	-
HDFC Ultra short term fund - 48493.309 Units	5.46	-
ICICI Prudential Mutual Fund - 74733.505 Units	15.21	-
Kotak Market Fund - 2625.873 Units	86.62	-
Axis Liquid Fund - 2663.132 Units	58.41	-
Axis Mutual Fund Collection A/c - 3521.668 Units	37.15	-
ICICI Prudential Mutual Fund - 17583.121 Units	51.40	-
TOTAL	346.09	243.72
10. TRADE RECEIVABLES		
Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Unsecured, considered good		
Trade receivable	1,785.91	1,138.63
TOTAL	1,785.91	1,138.63



LANCER CONTAINER LINES LIMITED		
Notes forming part of the financial statements for the year ended 31st March, 2020		
11. CASH AND CASH EQUIVALENTS		
(Rs. In lakhs)		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Cash on Hand	13.97	13.95
Balance With Banks		
- In Current accounts	313.67	268.05
- In EEFC accounts	29.71	50.32
- In Deposit accounts	183.33	39.03
TOTAL	540.68	371.35
12. OTHER FINANCIAL ASSETS		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Unsecured, considered good		
Interest Accrued on Deposits	2.11	2.35
TOTAL	2.11	2.35
13. OTHER CURRENT ASSET		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Unsecured, considered good		
Prepaid Expenses	0.11	4.31
Income Tax (net)	96.09	58.05
Balance With GST Authority	13.53	-
Advances receivable in cash or in kind for value to be received	0.34	0.34
Advances to suppliers	52.41	115.86
TOTAL	162.48	178.56



LANCER CONTAINER LINES LIMITED		
Notes forming part of the financial statements for the year ended 31st March, 2020		
14. EQUITY SHARE CAPITAL		
(Rs.in Lakhs)		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
(a) Authorised		
1,50,00,000 (1,10,00,000) Equity shares of Rs 10 each	1,500.00	1,500.00
(b) Issued		
1,00,47,040 (1,00,47,040) Equity shares of Rs 10 each	1,004.70	1,004.70
(c) Subscribed and fully paid up		
1,00,47,040 (1,00,47,040) Equity shares of Rs 10 each	1,004.70	1,004.70
TOTAL	1,004.70	1,004.70
14.1 The Reconciliation of the number of the shares outstanding is set out below		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	(No of Shares)	(No of Shares)
Equity Shares at the beginning of the year	1,00,47,040	1,00,47,040
Shares Issued during the year	-	-
Bonus Shares allotted during the year	-	-
Equity Shares at the end of the year	1,00,47,040	1,00,47,040
14.2 Terms/Rights attached to Equity Shares		
<p>The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of the Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees and every equity share is entitled to the same rate of dividend.</p> <p>In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.</p>		



LANCER CONTAINER LINES LIMITED		
Notes forming part of the financial statements for the year ended 31st March, 2020		
14.3 Details of the Shareholders holding more than 5% of shares		
Name of the Shareholders	As at	As at
	31st March, 2020	31st March, 2019
	No of Shares	No of Shares
	% of holding	% of holding
Mr.Abdul Khalik Chataiwala	39,24,120 39.06%	39,24,120 39.06%
Mr.Deepak Rajani	6,51,272 6.48%	6,51,272 6.48%
Ashwamedh Enterprises Private Limited	12,34,128 12.28%	12,34,128 12.28%
Mrs.Tarannum Chataiwala	10,42,000 10.37%	10,42,000 10.37%
M/s Badoor Textiles LLC	4,67,400 4.65%	4,67,400 4.65%
14.4 Aggregate Number of Shares issued for consideration other than cash during the five year immediately preceding the reporting date		
14,62,430 Equity Shares were issued other than cash in 2013-14.		
10,95,590 Equity Shares were issued as bonus shares in the ratio 2:1 in 2014-15.		
37,67,640 Equity Shares were issued as bonus shares in the ratio 3:5 in 2017-18.		
15. OTHER EQUITY		
(Rs. in Lakhs)		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the Beginning of the year	1,706.33	882.72
Add/(Less): Profit/(Loss) for the year	801.24	822.24
Add/(Less): Tax expense relating to prioryears	(31.70)	-
Add/(Less): Transferred from OCI	0.89	1.37
Balance at the end of the year	2,476.76	1,706.33
Other comprehensive income		
Balance at the Beginning of the year	2.89	1.01
Add: Movement in OCI(Net) during the year	0.95	3.25
Less: Transferred to Reatined Earnings	0.89	1.37
Balance at the end of the year	2.95	2.89
TOTAL	2,479.71	1,709.22



16. BORROWINGS		
(Rs. in Lakhs)		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Secured		
Term Loans from Banks		
Term Loans	2,398.08	2,878.68
Vehicles	21.46	40.40
TOTAL	2,419.54	2,919.08
<p>16.1 Term Loan Finance is secured by Equitable mortgage of property situated in Navi Mumbai owned by Pieko Premises Pvt Ltd a company in which one of the Director of the Company is a Director.</p> <p>16.2 Term Loans and Foreign Currency Term Loans for purchase of Containers and other Working Capital facilities are secured by Hypothecation of all Current Assets of the company present and future, Containers and Equitable mortgage by way of collateral security of company's properties situated in Navi Mumbai and equitable mortgage of residential property located in Navi Mumbai owned by a relative of a Director and further guaranteed by one of the Director in his personal capacity alongwith two promoter shareholders and relative of a Director.</p> <p>Term Loan for purchase of office premises is secured by Equitable mortgage of office premises located in Navi Mumbai.</p> <p>The Vehicles loans are secured by hypothecation of Vehicles.</p>		
16.5 Maturity Profile of the Term loans are set out as under		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
0-1 Year	562.98	523.56
1-2 Years	581.19	528.99
2-3 Years	482.59	455.49
Above 3 Years	1,334.30	1,894.20
TOTAL	2,961.06	3,402.24
16.6 Maturity Profile of the Term loans of the Vehicles are set out as under)		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
0-1 Year	15.60	17.90
1-2 Years	14.27	16.93
2-3 Years	4.47	15.72
Above 3 Years	2.72	7.75
TOTAL	21.46	40.40
	37.06	58.30



17. OTHER FINANCIAL LIABILITIES		
(Rs.in Lakhs)		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Security Deposits Received	17.26	18.43
Lease Liability	396.26	-
TOTAL	413.52	18.43
18. PROVISIONS		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Provision for gratuity	7.70	6.13
TOTAL	7.70	6.13
19. DEFERRED TAX LIABILITIES (NET)		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Deferred Tax Liabilities		
Property, Plant and Equipment & Intangible Assets	59.09	51.46
Others	5.95	1.33
Deferred Tax Assets		
Provision for Employee Benefits	(7.95)	(5.33)
Others	(0.54)	-
TOTAL	56.55	47.46
20. BORROWINGS		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
From Banks Secured		
Working capital loans - repayable on demand	22.96	0.00
Current Maturities of Long Term Debt (Refer Note No : 16.5)	562.98	523.56
Current Maturities Vehicle Loans (Refer Note No : 16.6)	15.60	17.90
TOTAL	601.54	541.46
20.1 The Working Capital Facility is secured by hypothecation of Property.		



21. TRADE PAYABLES		
(Rs.in Lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Due to Micro, Small and Medium Enterprises	-	-
Due to Others (Refer Note No.37)	2,263.93	1,338.93
TOTAL	2,263.93	1,338.93
22. OTHER FINANCIAL LIABILITIES		
Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Lease Liability	144.52	-
TOTAL	144.52	-
23. OTHER CURRENT LIABILITIES		
Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Others Payables	39.54	62.03
Statutory Dues	93.58	10.27
Security Deposits Received Advance from customers Provision for Expenses	84.59	209.02
	23.99	485.99
TOTAL	241.70	767.31
24. SALE OF PRODUCTS		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
Sale of Services	25,650.85	18,972.09
Sale of Products - Containers	875.21	768.85
TOTAL	26,526.06	19,740.94
25. OTHER INCOME		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
Operation income		
Interest received	2.63	3.05
Interest on Income Tax Refund	3.68	-
Other Income	-	0.79
Other non operation income		
Rent Received	38.20	21.26
Short Term Capital Gain on Redemption of Mutual Funds Sundry balances written back	9.70	22.89
	26.03	7.25
TOTAL	80.24	55.24



26. COST OF MATERIALS TRADED/ SERVICES RENDERED		
(Rs. In lakhs)		
Particulars	For the year ended	For the year ended
	31st March 2020	31st March 2019
	Rs.	Rs.
Cost of Services Rendered	21,980.20	15,865.40
Cost of Material Consumed	844.21	696.28
TOTAL	22,824.41	16,561.68
27. CHANGES IN INVENTORIES OF FINISHED GOODS		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Inventories (at close)		
Finished Goods	93.51	-
Inventories (at commencement)		
Finished goods	-	-
TOTAL	(93.51)	-
28. EMPLOYEE BENEFIT EXPENSE		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Salary	926.55	605.63
Contribution to provident and other funds	48.34	54.56
Staff welfare expenses	10.41	8.63
TOTAL	985.30	668.82
28.1 As per Ind Accounting Standard 19 (Revised) " Employee Benefits", the disclosure as defined in the Accounting Standard are given below:		
Defined Contribution Plan		
Contribution to Defined Contribution Plans, recognised as expenses for the year as under:		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Employer's contribution to provident fund	33.19	18.78
TOTAL	33.19	18.78



Defined Benefit Plan		
(I) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets (Funded)		
(Rs. In Lakhs)		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
		Rs.
Defined benefit obligation at the beginning of the Year	15.99	8.99
Current service cost	7.15	3.87
Past service cost	-	-
Interest on defined benefit obligation	1.03	0.63
Remeasurements due to		
- Actuarial loss/(gain) arising from change in financial assumptions	1.38	0.52
- Actuarial loss/(gain) arising from change in demographic assumptions	-	(0.00)
- Actuarial loss/(gain) arising on account of experience changes	0.58	2.53
Benefit paid	-	(0.54)
Defined Benefit obligation at the end of the year	26.13	15.99
Fair value of the plan assets at the beginning of the year	9.86	5.99
Employer contribution	8.00	4.14
Interest on plan assets	0.74	0.55
Administration expenses	-	-
Remeasurements due to		
- Actual return on plan assets less interest on plan assets	(0.17)	(0.29)
Benefit paid	-	(0.54)
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	18.44	9.86
(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation		
Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Fair value of the plan assets	18.44	9.86
Present value of the obligation	26.13	15.99
Amount recognised in the balance sheet	7.70	6.13
(III) Expenses Recognised During the year		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Current service cost	7.15	3.87
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.29	0.08
(Gains)/losses on settlement	-	-
TOTAL	7.44	3.94



(IV) Investment Details		
(Rs. In lakhs)		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	%	%
Insured managed funds	100	100
TOTAL	100	100
(IV) Actuarial Assumptions of Gratuity		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Discount rate (per annum)	6.25%	7.05%
Rate of escalation in salary (per annum)	7.50%	7.50%
<p>The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.</p> <p>The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.</p>		
29. FINANCE COSTS		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Interest on Loans & Bank Overdraft	303.75	237.71
TOTAL	303.75	237.71
30. DEPRECIATION AND AMORTISATION EXPENSE		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Depreciation and amortisation	923.81	698.76
TOTAL	923.81	698.76



31. OTHER EXPENSES		
(Rs. In Lakhs)		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Establishment Expenses		
Rent, Rates & Taxes	139.94	77.83
Repairs & Maintenance		
Office Equipment/Machinery	18.97	2.56
Others	6.53	23.57
Insurance	9.24	2.30
Communication Expenses	22.12	16.72
Travelling & Conveyance	50.91	29.90
Printing & Stationery	12.65	7.93
Legal & Professional Fees	33.98	21.82
Payment to Auditors (refer note no. 24.1)	10.36	6.24
Net loss on foreign currency transactions and translation (Net)	70.29	145.73
Vehicle Expenses	18.63	11.68
Electricity Expenses	20.77	12.34
Bank Charges	13.60	12.67
Subscription	6.02	9.92
Preliminary Expenses W/off	0.92	0.92
Corporate Social Responsibility Contribution	14.94	8.31
Miscellaneous Expenses	71.11	55.82
	520.98	446.26
Selling and Distribution Expenses		
Business Promotion Expenses	23.86	12.54
Commission	2.15	0.74
Bad Debts	30.54	-
	56.55	13.28
TOTAL	577.53	459.54
31.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
For Trading Items	575.68	871.95
For Capital Assets	515.57	1,565.98



31.2 PAYMENT TO AUDITORS (Excluding service tax/GST)		
(Rs. In Lakhs)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Statutory audit fees	5.00	4.00
Tax Audit fees	1.50	1.00
Certification charges	2.01	1.24
GST Audits	1.85	-
TOTAL	10.36	6.24
32. EARNINGS PER SHARE		
(I) Basic Earnings Per Share		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders (Rupees Lacks)	801.24	822.23
Weighted average numbers of equity shares used as denominator for calculating EPS	1,00,47,040	1,00,47,040
Basic earnings per share	7.97	8.18
Face value per equity shares	10	10
(II) Diluted Earnings Per Share		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders (Rupees Lacks)	801.24	822
Weighted average numbers of equity shares used as denominator for calculating EPS	1,00,47,040	1,00,47,040
Basic and diluted earnings per share	7.97	8.18
Face value per equity shares	10	10
33. EXPENDITURE IN FOREIGN CURRENCY		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
Travelling expenses	-	1.69
Capital Goods	387.26	1,565.98
Freight	588.50	844.70
Membership & Subscription	4.34	4.82
Insurance	4.85	-
Lease Rent	59.63	-
Purchase of Containers	557.63	871.95



34. EARNINGS IN FOREIGN EXCHANGE		
(Rs. In Lakhs)		
Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Freight	1,950.08	3,050.69
FOB value of the exports	43.19	15.48
35. RELATED PARTY DISCLOSURES		
As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with related parties are given below		
(I) List of the related parties where control exists and related parties with whom transaction have taken place and relationships		
Name of the Related Parties	Relationship	
Mr. Abdul Khalik Chataiwala	Manging Director	
Mr. Vadakkath Sudhakaran Manesh upto 03-Feb-2020	Director	
Mr. Amol Mohan Shirke w.e.f. 12-Feb-2020	Director	
Mr. Praful Jain w.e.f. 12-Feb-2020	Director	
Mr. Harish Parameswaran upto 24-Oct-2019	Director	
Mr. Fauzan Chataiwala	Son of Director	
Mrs. Tarannum Chataiwala	Wife of Director	
Mrs. Smitha Manesh	Wife of Director	
Bulk Liner Logistics Pvt Ltd	Entities over which the Key managerial personnel or	
Peiko Premises Pvt Ltd	Entities over which the Key managerial personnel or	
(II) Transactions during the year with related parties		
(Rs. In Lakhs)		
Nature of the transaction	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
(a) Payment to key management personnel		
Mr. Abdul Khalik Chataiwala	114.48	48.00
Mr. Harish Parameswaran	11.98	16.41
Mr. Fauzan Chataiwala	37.92	9.45
Ms. Zohra Abdul Khalid Chataiwala	7.50	-
Mr. Vadakkath Sudhakaran Manesh	66.00	42.00
Mrs. Tarannum Chataiwala	30.60	12.00
Mrs. Smitha Manesh	24.00	18.00
Mr. Praful Jain	2.39	-
Mr. Amol Mohan Shirke	2.06	-
Bulk Liner Logistics Pvt Ltd		
Sales	44.08	9.30
Purchase	95.37	2.19
Advance against purchases	-	31.00



36. The Company operates only in one segment viz Non Vessel Operating Common Carrier and hence segment wise reporting in terms of the Ind Accounting standard (Ind AS) 108 "Operating Segment" is not applicable.

For Geographical segment the company operates on pan India basis and has business associates/independent agents worldwide and hence the geographical segment is not disclosed separately.

37. Dues to Micro & Small Enterprises

Under the Micro and Small and Medium Enterprises Development Act 2006 (MSMED) which came into force from 2nd October 2006 certain disclosures in terms of section 22 are required to be made relating to Micro and Small Enterprises the following information is compiled on the basis of the information and records available with the management.

	As at 31st March 2020	As at 31st March 2019
Principal amount remaining unpaid as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-

38. The provisions of the section 135 of Companies Act 2013 in respect of corporate social responsibility have become applicable to the

(Rs. In lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
Amount unspent at the beginning of the year	15.34	8.31
Add: Amount required to be spent for the year	21.22	15.34
Less: Amount spent during the Year	14.94	8.31
Amount unspent at the end of the year	21.62	15.34

39. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
(I) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil



(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
- Details of leasing arrangements		
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.		
40. Foreign Currency Exposures not covered by Forward Contracts		
The Company has not entered into any forward contracts during the year for Trade Receivables and Trade Payables. Apart from Trade Receivables of previous year for which company had forward contracts, the company has foreign currency exposure as at 31st March 2020 as under		
(Rs. in Lakhs)		
Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
Trade Receivables	-	351.31
Trade Payables	-	606.81
41. a) Difference of Freight amount collected in Indian Rupees from the consignees and remittances made in foreign currencies are on the basis of information/data exchanged		
b) Exchange rate difference on certain transactions settled during the year are net difference of freight amount collected from shippers and remittance made their against.		
42. 'Period end Balances of payables / receivables of the parties which are subject to confirmation / reconciliation impact of which on the Profit/Loss and on the Assets/Liabilities, if any, is not ascertainable, however, management does not foresee any material differences arising in future.		
On reconciliation / settlement of such accounts, resultant short / excess balances are transferred to 'Sundry balances written off / back accounts' in the year of reconciliation / settlement.		
43. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		
44. Financial risk management		
The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.		
i. Market Risk		
Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.		



a. Commodity Price Risk

Commodity price risk arises due to fluctuations in prices of raw materials and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

b. Interest Rate Risk

The company's exposure to the risk of changes in market interest rate relates to the floating the debt obligations.

c. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit & Loss, where transaction references more than one currency or where assets/liabilities are denominated in currency other than functional currency of the entity. Considering the countries and economic development in which Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in US Dollar.

Any movement in the functional currency of operations of the Company against the major foreign currency may impact the Company's revenue in international business. Any weakening of the functional currency may impact Company's cost of imports and consequently the profit or loss.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risk.

ii. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company performs ongoing credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees and prepayments.

As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position


iv. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses.

The debt-to-equity ratio of the Company at the end of the reporting period was as follows:

(Rs. in Lakhs)

Particularly	As at	As at
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Net Debt	6,149	5,639
Total Equity	3,484	2,714
Debt to Equity Ratio	1.76	2.08

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Sd/-

Uday Soman

Proprietor

Membership No:

38870

Navi Mumbai June 24, 2020

For and on behalf of the Board of Directors

Sd/-

Abdul Khalik Chataiwala

Managing Director

DIN: 01942246

Sd/-

Sumit Sharma

Company Secretary

Navi Mumbai June 24, 2020

Sd/-

Praful Jain

Finance Director

DIN: 08000808

Sd/-

Ranjana Shinde

Chief Financial Officer

Sd/-


Narayanan Kutty

CEO



Lancer Container Lines Limited						
FY 2019-20 AY 2020-21						
Devison		type of mutual fund	Units	NAV 31.3.2020	At Cost as on 31/03/20 (Rs.)	NAV as on 31/03/2020 (Rs.)
Yard		NIL				
Total (A)						
Corporate						
	91048540882	Axis Liquid Fund	1098.655	2193.3403	24,00,544.40	24,09,724.29
	91051672086	Axis Liquid Fund	749.128	2193.3403	16,22,133.28	16,43,092.63
	91051672086	Axis Overnight Fund	380.155	1054.7688	4,00,000.00	4,00,975.63
	1019159292	Aditya Birla sun life Savings Plan	1601.958	397.2497	6,26,818.74	6,36,377.33
	1019159293	Aditya Birla sun life Savings Plan	4040.921	317.6157	12,71,855.07	12,83,459.95
	1019159294	Aditya Birla sun life Savings Plan	3156.888	317.6157	10,00,000.00	10,02,677.19
	1019372508	Adity Birla Sun life Liquid fund	2715.629	317.6157	8,51,431.61	8,62,526.41
	5763753/58	DSP Mutual Fund	332.877	2839.4095	9,21,843.78	9,45,174.12
	16054266/30	HDFC Ultra short term fund	48493.309	11.2535	5,28,000.00	5,45,719.45
	9820746/57	ICICI Prudential Mutual Fund	74733.505	20.3546	15,00,210.38	15,21,170.00
	4233716/32	Kotak Market Fund	2625.873	3298.8749	8614265.83	86,62,426.53
Total (B)						
					1,97,37,103.09	1,99,13,323.54
Container	91051941813	Axis Liquid Fund	2663.132	2193.3403	58,00,000.00	58,41,154.74
	91051941813	Axis Mutual Fund Collection A/c	3521.668	1054.7688	37,00,000.00	37,14,545.53
Total (B)						
					95,00,000.00	95,55,700.27
NVOCC	12220569/25	ICICI Prudential Mutual Fund	17,583.12	292.33	50,32,630.00	51,40,149.37
Total (C)						
					50,32,630.00	51,40,149.37
Total Mutual Funds of All Devisons (A+B+C)						
					3,42,69,733.08	3,46,09,173.17



 MUMBAI (Head Office)
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OVERSEAS NETWORK

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