



# Lancer Container Lines Ltd.

Date: - May 25<sup>th</sup>, 2023

To,

**BSE Limited Ltd. (BSE)**

P.J. Towers, Dalal Street,

Mumbai 400 001.

**Sub.: Audited Standalone And Consolidated Financial Results For Quarter And Financial Year Ended March 31, 2022**

**Ref: Script Code- 539841 i.e. Lancer Container Lines Limited.**

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Dear Sir/ Madam,

Kindly refer to our intimation letter dated May 16, 2023, pursuant to Regulation 29 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), regarding holding of Board Meeting on May 25, 2023 to inter alia approve the Audited Financial Results for the Quarter and Financial year ended March 31, 2023 The Board of Directors at its meeting held today i.e. May 25, 2023, has, inter alia:

1. Approved the Audited Standalone and Consolidated Financial Results for Quarter and Financial year Ended March 31, 2023 as recommended by the Audit Committee along with Auditor's Report thereon

Accordingly, please find enclosed the following:

- i. Audited Standalone Financial Results of the Company for the Quarter and year ended March 31, 2023 together with the Auditor's Report;
- ii. Audited Consolidated Financial Results of the Company for the Quarter and year ended March 31, 2023 together together with the Auditor's Report.
- iii. Statutory Auditor Report along with declaration of unmodified opinion

The Meeting Commenced at 04.00 P.M and Concluded at 5.45 PM



# Lancer Container Lines Ltd.

Kindly take the note of the same on your records and acknowledge.

Thanking you,

Yours sincerely,

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

**Miti Tailong**

**Company Secretary & Compliance Officer**

*Praneti Yadav & Co.*

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
LANCER CONTAINER LINES LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Lancer Container Lines Limited ("the Company") for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given tous, these Standalone Financial Results for the year ended March 31,2023:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2023. 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 Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2023, and interim financial information for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation of the Statement that





## CHARTERED ACCOUNTANTS

give true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether





CHARTERED ACCOUNTANTS

a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.



For Praneti Yadav & Co.  
Chartered Accountants  
Firm registration number- 137534W

*Praneti Yadav*  
Praneti Yadav  
Proprietor  
Membership Number - 156403  
UDIN: 23156403BGUAYH3424

Place: Navi Mumbai  
Date: May 25, 2023

**LANCER CONTAINER LINES LIMITED**

CIN - L74990MH2011PLC214448

Regd Office: Mayuresh Chambers Premises Co-op Society Ltd, Plot No.60, Unit No.H02-2, H02-3, H02-4,  
Sector-11, CBD Belapur, Navi Mumbai-400614

Tel No. +91 22 27566940/41/42, E-Mail: Secretarial@lancerline.com, Website: www.lancerline.com

**Standalone Statement of audited Financial Results for the quarter and year ended 31st March, 2023**

₹ in Lakh

S.No	Particulars	Standalone results				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations (Net of taxes)	14,462.99	13,607.05	21,768.29	68,170.03	59,531.96
	b) Other Income	560.79	195.32	98.08	1,108.57	203.04
	<b>Total Income (a+b)</b>	<b>15,023.78</b>	<b>13,802.37</b>	<b>21,866.37</b>	<b>69,278.60</b>	<b>59,735.01</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Materials Consumed	12,640.50	11,401.77	19,526.75	59,194.81	53,112.53
	b) Purchase of Stock -in-trade					
	c) Changes in inventories of Finished Goods, Work in Progress and Stock- in- Trade	11.36	(11.36)	59.06	-	49.21
	d) Employee benefit expenses	269.26	321.73	250.39	1,169.14	1,046.40
	e) Finance Costs	399.80	392.18	61.49	1,228.10	239.27
	f) Depreciation and Amortization expenses	453.20	437.16	280.95	1,580.44	950.50
	g) Other Expenses	136.53	125.04	120.22	693.78	607.21
	<b>Total Expenses (a to e)</b>	<b>13,910.65</b>	<b>12,666.52</b>	<b>20,298.86</b>	<b>63,866.27</b>	<b>56,005.12</b>
<b>3</b>	<b>Profit/(Loss) before tax</b>	<b>1,113.12</b>	<b>1,135.85</b>	<b>1,567.50</b>	<b>5,412.33</b>	<b>3,729.89</b>
<b>4</b>	<b>Tax Expenses</b>					
	a) Current Tax	372.90	218.00	440.56	1,391.70	1,000.00
	b) Deferred Tax (Asset)/Liability	52.89	14.43	8.36	21.74	18.87
	<b>Total tax expenses</b>	<b>425.79</b>	<b>232.43</b>	<b>448.92</b>	<b>1,413.44</b>	<b>1,018.87</b>
<b>5</b>	<b>Profit/(loss) for the period</b>	<b>687.33</b>	<b>903.43</b>	<b>1,118.58</b>	<b>3,998.89</b>	<b>2,711.00</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	(1.15)	(1.00)	(22.84)	(1.15)	(22.84)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	0.29	0.25	5.75	0.29	5.75
	(iii) Items that will be reclassified to profit or loss		-			
	(iv) Income tax relating to items that will be reclassified to profit & loss		-			
	<b>Total other Comprehensive Income (Net of tax)</b>	<b>(0.86)</b>	<b>(0.75)</b>	<b>(17.09)</b>	<b>(0.86)</b>	<b>(17.10)</b>
<b>7</b>	<b>Total Comprehensive Income for the period</b>	<b>686.47</b>	<b>902.68</b>	<b>1,101.48</b>	<b>3,998.03</b>	<b>2,693.91</b>
<b>8</b>	<b>Paid-up equity share capital Face value of Rs 5/- per share</b>	<b>3,077.71</b>	<b>3,014.11</b>	<b>3,014.11</b>	<b>3,077.71</b>	<b>3,014.11</b>
<b>9</b>	<b>Earnings Per Share (not annualised)</b>					
	a) Basic EPS	1.14	1.50	1.86	6.62	4.50
	b) Diluted EPS	1.21	1.52	1.86	6.22	4.50

**Notes:**

1) The Company does not have different segments and hence segment wise reporting is not applicable to the Company.

2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.

3) Out of 300 Foreign Currency Convertible Bonds INR 23862.27 Lakhs equivalent to USD 30Million, 20 Bonds were converted into 1272000 Equity Shares at a price of Rs. 125 per share on 14th February 2023.

4) Finance Cost includes Rs. 4,99,22,565 provided on Zero Percentage FCCB Bonds in terms of AS 109

5) Earning per share (EPS) for all reporting periods has been computed/rested as required by "Ind AS 33- Earnings per Share".

6) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

7) The Audit Committee has reviewed the above results and the Board of Directors have approved the above results on meeting held on 25th May 2023

As per our Report of even date

**For Praneti Yadav & Co.**

**Chartered Accountants**

ICAI Firm Registration No. 137534W

PRANETI  
VJAY  
YADAV

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PRANETI VJAY  
YADAV  
Date: 2023.05.25  
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**Praneti Yadav**

Proprietor

Membership No: 156403

**Place :CBD Belapur**

**Date : 25th May 2023**

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

ABDUL KHALIK  
ABDUL KADAR  
CHATAIWALA

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KHALIK ABDUL KADAR  
CHATAIWALA  
Date: 2023.05.25 17:53:46  
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**Abdul Khalik Chataiwala  
Chairman & Managing Director  
DIN: 01942246**



LANCER CONTAINER LINES LIMITED CIN - L74990MH2011PLC214448		
Regd Office: Mayuresh Chambers Premises Co-op Society Ltd, Plot No.60, Unit No.H02-2, H02-3, H02-4, Sector 11, CBD Belapur, Navi Mumbai - 400614 Tel No. +91 22 27566940/41/42, Fax +91 22 27566939; E-Mail: Secretarial@lancerline.com, Website: www.lancerline.com		
Standalone Audited statement of Assets and Liabilities as at 31.03.2023		
Particulars	₹ in Lakh	
	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,602.93	6,400.25
Right-of-use Assets	1,282.16	1,679.97
Intangible Assets	3.37	8.09
Capital work in- progress	-	530.00
Financial assets		
- Investments	50.77	45.78
- Loans	25,263.16	324.31
- Other financial assets	127.70	112.64
Other non current assets	0.40	2.00
	<b>36,330.49</b>	<b>9,103.02</b>
<b>Current assets</b>		
Inventories	52.65	52.65
<b>Financial assets</b>		
- Investments	520.46	205.21
- Trade receivables	8,201.00	4,940.77
- Cash and cash equivalents	3,075.65	4,554.12
- Other financial assets	21.06	51.13
Other current assets	247.30	326.67
	<b>12,118.12</b>	<b>10,130.55</b>
<b>Total Assets</b>	<b>48,448.61</b>	<b>19,233.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	3,077.71	3,014.11
Other equity	13,547.83	4,032.76
<b>Total equity</b>	<b>16,625.54</b>	<b>7,046.86</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
-Borrowings	26,425.19	1,593.12
-Lease Liabilities	1,068.61	1,393.65
Other Financials liabilities	7.70	13.66
Provisions	20.81	35.85
Deferred tax liabilities (Net)	103.32	81.87
<b>Total non-current liabilities</b>	<b>27,625.63</b>	<b>3,118.15</b>
<b>Current liabilities</b>		
Financial liabilities		
-Borrowings	404.93	889.89
-Lease Liabilities	362.05	334.91
-Trade Payables	2,803.88	7,422.47
-Other Financials liabilities	-	-
Other current liabilities	626.58	421.28
<b>Total current liabilities</b>	<b>4,197.44</b>	<b>9,068.56</b>
<b>Total liabilities</b>	<b>31,823.07</b>	<b>12,186.71</b>
<b>Total equity and liabilities</b>	<b>48,448.61</b>	<b>19,233.57</b>
As per our Report of even date <b>For Praneti Yadav &amp; Co.</b> <b>Chartered Accountants</b> ICAI Firm Registration No. 137534W  PRANETI <small>Digitally signed by PRANETI YADAV Date: 2023.05.25 17:21:46 +05'30'</small> VIJAY YADAV  <b>Praneti Yadav</b> Proprietor Membership No: 156403  Place :CBD Belapur Date : 25th May, 2023	For and on behalf of the Board of Directors <b>Lancer Container Lines Limited</b>  ABDUL KHALIK ABDUL KADAR CHATAIWALA <small>Digitally signed by ABDUL KHALIK ABDUL KADAR CHATAIWALA Date: 2023.05.25 17:54:05 +05'30'</small>  <b>Abdul Khalik Chataiwala</b> Chairman & Managing Director DIN: 01942246	

LANCER CONTAINER LINES LIMITED  
CIN - L74990MH2011PLC214448

Regd Office: Mayuresh Chambers Premises Co-op Society Ltd, Plot No.60, Unit No.H02-2, H02-3, H02-4,  
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Tel No. +91 22 27566940/41/42, Fax +91 22 27566939; E-Mail: Secretarial@lancerline.com, Website: www.lancerline.com

Standalone Cash Flow Statement for the year ended 31st March, 2023

Particulars	₹ in Lakh	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹	₹
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	5,412.33	3,729.88
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	1,580.44	950.50
Bad debts	12.51	78.13
Finance costs	1,228.10	239.27
Interest income	(125.13)	(67.25)
Short Term Capital Gain on Redemption of Mutual Funds	(11.21)	(12.12)
Changes in fair value of financial assets measured through profit or loss	(17.82)	(0.13)
Profit on Sale of Assets	(185.80)	(20.10)
Exchange Fluctuation on Container Lease payments	6.68	(7.96)
Unrealised foreign exchange fluctuations loss/ (profit) (net)	(186.81)	-
Sundry balances written back	(27.95)	(12.52)
Preliminary Expenses W/off	-	0.92
<b>Operating profit / (loss) before working capital changes</b>	<b>7,685.34</b>	<b>4,878.61</b>
<i>Changes in assets and liabilities</i>		
Inventories	-	49.21
Trade receivables	(3,272.75)	(2,169.54)
Other financial assets and other assets	(503.45)	(507.46)
Trade payables	(4,590.64)	3,364.43
Other financial liabilities, other liabilities and provisions	183.15	93.44
<b>Cash Generation from Operation</b>	<b>(498.35)</b>	<b>5,708.69</b>
<b>Direct Taxes Paid</b>	<b>(792.28)</b>	<b>(595.00)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(1,290.63)</b>	<b>5,113.69</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment and intangible assets	(4,385.52)	(1,448.52)
Proceeds from disposal of property, plant and equipment and intangible assets	720.71	42.50
Advance for property	-	(530.00)
Investment in Equity Shares of Subsidiaries	-	(40.77)
Investment in Equity Shares of Non-Profit Organization	(1.00)	-
Interest Income	125.13	67.25
Short Term Capital Gain on Redemption of Mutual Funds	11.21	12.12
Investment in Mutual Funds (Net)	(297.42)	143.69
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(3,826.89)</b>	<b>(1,753.74)</b>
<b>C. Cash flow from financing activities</b>		
Payment of Container Lease Liability	(525.66)	(340.08)
Net increase / (decrease) in current financial liabilities for borrowings	(484.96)	379.88
Net increase / (decrease) in non current financial liabilities for borrowings	5,388.21	(113.78)
Proceeds from Issue of Foreign Currency Convertible Bonds	23,862.27	-
Dividend Paid	-	(12.84)
Loan to Subsidiary	(24,093.03)	(324.31)
Finance cost	(507.78)	(155.01)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>3,639.05</b>	<b>(566.13)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,478.47)</b>	<b>2,793.82</b>
<b>Cash and cash equivalents at the Beginning of the year</b>	<b>4,554.12</b>	<b>1,760.29</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>3,075.65</b>	<b>4,554.12</b>
	<b>1,478.47</b>	<b>(2,793.82)</b>
* Comprises:		
(a) Cash on hand	14.36	14.53
(b) Balances with banks		
(i) In current accounts	760.42	2,322.75
(ii) In EEFC accounts	477.25	1,493.19
(iii) In deposit accounts with Banks	1,823.62	723.65
	<b>3,075.65</b>	<b>4,554.12</b>

As per our Report of even date

**For Praneti Yadav & Co.**  
**Chartered Accountants**

ICAI Firm Registration No. 137534W

PRANETI Digitally signed by PRANETI YADAV Date: 2023.05.25 17:22:13 +05'30'  
VUAY YADAV

**Praneti Yadav**

Proprietor

Membership No: 156403

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

ABDUL KHALIK Digitally signed by ABDUL KHALIK ABDUL KADAR CHATAIWALA Date: 2023.05.25 17:54:23 +05'30'  
ABDUL KADAR  
CHATAIWALA

**Abdul Khalik Chataiwala**  
**Chairman & Managing Director**  
**DIN: 01942246**

CBD Belapur

Date : 25th May, 2023

CBD Belapur

Date : 25th May, 2023



*Praneti Yadav & Co.*  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**LANCER CONTAINER LINES LIMITED**

We have audited the accompanying Statement of Consolidated Financial Results of Lancer Container Lines Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the year/period ended March 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our Opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements referred to in Other Matters section below, the Consolidated Financial Results for the year/period ended March 31, 2023:

- (i) Includes the results of the following entities:

Name of the Entity	Relationship
Globepoint Freight Forwarders Private Limited	Wholly owned Subsidiary
KMS Maritime India Private Limited	Wholly owned Subsidiary
LCM Projects Private Limited	Wholly owned Subsidiary
CIS Connect Global Logistics Private Limited	Wholly owned Subsidiary
Worldwide Container Trading Private Limited	Wholly owned Subsidiary
Lancia Shipping LLC	Wholly owned Subsidiary

- (ii) presents financial results in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, for the year/period ended March 31, 2023.



**Basis for Opinion on the Audited Consolidated Financial Results for the year/period ended March 31, 2023**

We conducted our audit 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 section below.

We are independent of the Group, in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year/period ended March 31, 2023 under the provision of the Act, 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 obtained by us, and the audit evidence obtained by other Auditors in terms of their reports referred to in other matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

The Statement which includes the consolidated financial results is the responsibility of the Parent's Board of Director and has been approved by them for the issuance. The statement has been compiled from the related audited consolidated financial statement for the year/period ended March 31, 2023, and interim consolidated financial information for the quarter ended March 31, 2023 being the balancing figure between audited figure in respect of the full financial year/period and the published year/period to date figures up to the third quarter of the current financial year. This responsibility include the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated total comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down by the Indian Accounting Standards, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the asset of the group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement 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 respective financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial results by the directors of the parent, of aforesaid.

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

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





**Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year/period ended March 31, 2023 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Statement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists, the related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone/Consolidated financial information of the entities within the Group, to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results, of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





CHARTERED ACCOUNTANTS

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

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

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

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

### **Other Matters**

We did not audit the financial statements/financial information of Six subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs.305.68 crore as of March 31, 2023, and total revenues of Rs. 183.02 crore for the year/period ended March 31, 2023, total net profit after tax of Rs. 13.92 crore for the year/period ended March 31,2023, and total comprehensive income of Rs. 13.92 for the year/period ended March 31,2023, and net cash flows of Rs. 7.87 crore for the year/period ended March 31, 2023, as considered in the statement. These financial statements / financial information has been audited, by the other auditors whose reports have been furnished to us by the management and our opinion and conclusion on the statement, in so far as relates to the amounts and disclosures included in respect of these subsidiaries, is best solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. One of these subsidiaries is located outside India whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31,2023 being the balancing figure between audited figures in respect of the full financial year/period and the published year/period to the date figures up to the third quarter of the current financial year/period which were subject to limited review by us. Our opinion is not modified in respect of this matter.



Place: Navi Mumbai  
Date: May 25, 2023

For Praneti Yadav &Co.  
Chartered Accountants  
Firm registration number-137534W

*Praneti*

Praneti Yadav  
Proprietor  
Membership Number-156403  
UDIN:23156403BGUAYI2762



<b>LANCER CONTAINER LINES LIMITED</b>						
<b>CIN - L74990MH2011PLC214448</b>						
<b>Regd Office: Mayuresh Chambers Premises Co-op Society Ltd, Plot No.60, Unit No.H02-2, H02-3, H02-4, Sector-11, CBD Belapur, Navi Mumbai-400614 Tel No. +91 22 27566940/41/42, E-Mail: Secretarial@lancerline.com, Website: www.lancerline.com</b>						
<b>Consolidated audited Financial Results for the quarter and year ended 31st March, 2023</b>						
<b>₹ in Lakh</b>						
S.No	Particulars	Consolidated results				
		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	<b>Income</b>					
	a) Revenue from Operations (Net of taxes)	20,094.61	17,722.79	23,454.31	83,717.29	64,150.29
	b) Other Income	432.06	86.86	92.84	837.82	180.00
	<b>Total Income (a+b)</b>	<b>20,526.67</b>	<b>17,809.65</b>	<b>23,547.16</b>	<b>84,555.11</b>	<b>64,330.28</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	17,379.25	15,127.62	21,461.65	72,261.34	57,649.77
	b) Purchase of Stock -in-trade		-			
	c) Changes in inventories of Finished Goods, Work in Progress and Stock- in- Trade	124.82	(354.89)	(330.90)	159.88	(340.74)
	d) Employee benefit expenses	360.25	408.69	274.59	1,468.50	1,139.30
	e) Finance Costs	402.08	401.27	61.58	1,245.30	239.71
	f) Depreciation and Amortization expenses	534.34	441.90	282.16	1,672.17	954.49
	g) Other Expenses	176.88	170.65	167.31	867.50	700.81
	<b>Total Expenses (a to e)</b>	<b>18,977.62</b>	<b>16,195.24</b>	<b>21,916.39</b>	<b>77,674.69</b>	<b>60,343.34</b>
3	<b>Profit/(Loss) before tax</b>	<b>1,549.05</b>	<b>1,614.41</b>	<b>1,630.77</b>	<b>6,880.42</b>	<b>3,986.95</b>
4	<b>Tax Expenses</b>					
	a) Current Tax	399.70	238.33	459.40	1,485.63	1,073.00
	b) Deferred Tax (Asset)/Liability	52.58	14.18	8.18	21.09	18.67
	<b>Total tax expenses</b>	<b>452.28</b>	<b>252.51</b>	<b>467.58</b>	<b>1,506.72</b>	<b>1,091.67</b>
5	Profit/(loss) for the period	<b>1,096.77</b>	<b>1,361.90</b>	<b>1,163.20</b>	<b>5,373.70</b>	<b>2,895.27</b>
6	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit obligation	(1.15)	(1.00)	(22.84)	(1.15)	(22.84)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	0.29	0.25	5.75	0.29	5.75
	Items that will be reclassified subsequently to profit or loss		-			
	Exchange Differences on translation of financial statements of foreign operations	52.54	-		52.54	
	<b>Total other Comprehensive Income (Net of tax)</b>	<b>51.68</b>	<b>(0.75)</b>	<b>(17.09)</b>	<b>51.69</b>	<b>(17.10)</b>
7	<b>Total Comprehensive Income for the period</b>	<b>1,148.45</b>	<b>1,361.15</b>	<b>1,146.10</b>	<b>5,425.38</b>	<b>2,878.18</b>
8	Paid-up equity share capital Face value of Rs 5/- per share	3,077.71	3,014.11	3,014.11	3,077.71	3,014.11
9	<b>Earnings Per Share (not annualised)</b>					
	a) Basic EPS	<b>1.81</b>	<b>2.26</b>	<b>1.93</b>	<b>8.89</b>	<b>4.80</b>
	b) Diluted EPS	<b>1.78</b>	<b>2.15</b>	<b>1.93</b>	<b>8.14</b>	<b>4.80</b>
<b>Notes:</b>						
1) The Company does not have different segments and hence segment wise reporting is not applicable to the Company.						
2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.						
3) Out of 300 Foreign Currency Convertible Bonds INR 23,862.27 Lakhs equivalent to USD 30Million, 20 Bonds were converted into 12,72,000 Equity Shares at a price of Rs. 125 per share on 14th February 2023.						
4) Finance Cost includes Rs. 4,99,22,565 provided on Zero Percentage FCCB Bonds in terms of AS 109						
5) Earning per share (EPS) for all reporting periods has been computed/rested as required by "Ind AS 33- Earnings per Share".						
6) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.						
7) The Audit Committee has reviewed the above results and the Board of Directors have approved the above results on meetings held on 25th May 2023						
As per our Report of even date <b>For Praneti Yadav &amp; Co.</b> <b>Chartered Accountants</b> ICAI Firm Registration No. 137534W PRANETI Digitally signed by PRANETI VIJAY YADAV VIJAY YADAV Date: 2023.05.25 17:33:42 +05'30'			<b>For and on behalf of Board of Directors</b> <b>Lancer Container Lines Limited</b>  ABDUL KHALIK Digitally signed by ABDUL KHALIK ABDUL KADAR CHATAIWALA ABDUL KADAR CHATAIWALA CHATAIWALA Date: 2023.05.25 17:51:50 +05'30'			
Praneti Yadav Proprietor Membership No: 156403  Place : CBD Belapur Date : 25th May, 2023			<b>Abdul Khalik Chataiwala</b> <b>Chairman &amp; Managing Director</b> <b>DIN: 01942246</b>			

LANCER CONTAINER LINES LIMITED CIN - L74990MH2011PLC214448		
Regd Office: Mayuresh Chambers Premises Co-op Society Ltd, Plot No.60, Unit No.H02-2, H02-3, H02-4, Sector 11, CBD Belapur, Navi Mumbai - 400614 Tel No. +91 22 27566940/41/42, Fax +91 22 27566939; E-Mail: Secretarial@lancerline.com, Website: www.lancerline.com		
<b>Audited Consolidated statement of Assets and Liabilities as at 31.03.2023</b>		
Particulars	As at 31st Mar,2023	As at 31st March, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,836.21	6,408.37
Right of Use Assets	1,282.16	1,679.97
Intangible Assets	8.25	10.69
Capital work in- progress	-	530.00
Financial assets		
- Investments	1.01	0.01
- Other financial assets	175.82	113.58
Other non current assets	13.24	2.00
	<b>13,316.69</b>	<b>8,744.62</b>
<b>Current assets</b>		
Inventories	282.72	442.60
<b>Financial assets</b>		
- Investments	520.46	205.21
- Trade receivables	9,397.80	5,531.63
- Cash and cash equivalents	4,099.01	4,833.66
- Other financial assets	23.16	51.13
Other current assets	25,001.97	349.14
	<b>39,325.12</b>	<b>11,413.37</b>
<b>Total Assets</b>	<b>52,641.81</b>	<b>20,157.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	3,077.71	3,014.11
Other equity	15,252.70	4,310.28
<b>Total equity</b>	<b>18,330.41</b>	<b>7,324.39</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
-Borrowings	26,440.06	1,596.91
-Lease Liabilities	1,068.62	1,393.65
Other Financials liabilities	7.70	13.66
Provisions	20.81	35.85
Deferred tax liabilities (Net)	102.37	81.57
<b>Total non-current liabilities</b>	<b>27,639.56</b>	<b>3,121.64</b>
<b>Current liabilities</b>		
Financial liabilities		
-Borrowings	408.75	889.89
-Lease Liabilities	362.06	334.91
-Trade Payables	5,317.78	8,000.32
Other Financials liabilities	-	-
Other current liabilities	583.25	486.84
<b>Total current liabilities</b>	<b>6,671.84</b>	<b>9,711.96</b>
<b>Total liabilities</b>	<b>34,311.40</b>	<b>12,833.60</b>
<b>Total equity and liabilities</b>	<b>52,641.81</b>	<b>20,157.99</b>
As per our Report of even date <b>For Praneti Yadav &amp; Co.</b> <b>Chartered Accountants</b> ICAI Firm Registration No. 137534W		
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Praneti Yadav Proprietor Membership No: 156403</p> <p>Place :CBD Belapur Date : 25th May, 2023</p> </div> <div style="width: 45%;"> <p><b>For and on behalf of Board of Directors</b> <b>Lancer Container Lines Limited</b></p> <p>ABDUL KHALIK <small>Digitally signed by ABDUL KHALIK ABDUL KADAR CHATAIWALA Date: 2023.05.25 17:52:11 +0530</small></p> <p>ABDUL KADAR</p> <p>CHATAIWALA</p> <p>Chairman &amp; Managing Director DIN: 01942246</p> </div> </div>		



**LANCER CONTAINER LINES LIMITED**  
CIN - L74990MH2011PLC214448

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Sector 11, CBD Belapur, Navi Mumbai - 400614**  
Tel No. +91 22 27566940/41/42, Fax +91 22 27566939; E-Mail: Secretarial@lancerline.com, Website: www.lancerline.com

**Consolidated Cash Flow Statement for the year ended 31st March, 2023**

Particulars	₹ in Lakh	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹	₹
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	6,880.41	3,986.95
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	1,672.17	954.50
Bad debts	12.51	78.13
Finance costs	1,245.30	239.71
Interest income	(155.28)	(68.08)
Short Term Capital Gain on Redemption of Mutual Funds	(29.39)	(19.03)
Changes in fair value of financial assets measured through profit or loss	(17.82)	1.92
Profit on Sale of Assets	(185.80)	(20.10)
Exchange Fluctuation on Container Lease payments	6.68	(7.96)
Unrealised foreign exchange fluctuations loss/ (profit) (net)	717.41	
Sundry balances written back	(28.61)	(12.53)
Preliminary Expenses W/off	-	0.92
<b>Operating profit / (loss) before working capital changes</b>	<b>10,117.58</b>	<b>5,134.43</b>
<i>Changes in assets and liabilities</i>		
Inventories	159.88	(330.90)
Trade receivables	(3,878.68)	(2,539.07)
Other financial assets and other assets	(24,698.36)	(530.23)
Trade payables	(2,653.93)	3,462.11
Other financial liabilities, other liabilities and provisions	(563.32)	127.34
<b>Cash Generation from Operation</b>	<b>(21,516.83)</b>	<b>5,323.69</b>
<b>Direct Taxes Paid</b>	<b>(848.03)</b>	<b>(643.40)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(22,364.86)</b>	<b>4,680.29</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment and intangible assets	(6,706.54)	(1,455.33)
Proceeds from disposal of property, plant and equipment and intangible assets	720.71	36.56
Advance for Property	-	(530.00)
Investment in Equity Shares of Non-Profit Organization	(1.00)	
Interest Income	155.28	68.08
Short Term Capital Gain on Redemption of Mutual Funds	29.39	19.03
Redemption of Mutual Funds (Net)	-	369.19
Investment in Mutual Funds (Net)	(297.42)	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(6,099.58)</b>	<b>(1,492.47)</b>
<b>C. Cash flow from financing activities</b>		
Payment of Container Lease Liability	(525.66)	(340.08)
Net increase / (decrease) in current financial liabilities for borrowings	(481.14)	379.88
Net increase / (decrease) in non current financial liabilities for borrowings	5,399.30	(110.00)
Proceeds from Issue of Foreign Currency Convertible Bonds	23,862.27	-
Dividend Paid	-	(12.84)
Finance cost	(524.98)	(155.45)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>27,729.79</b>	<b>(238.49)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(734.65)</b>	<b>2,949.33</b>
<b>Cash and cash equivalents at the Beginning of the year</b>	<b>4,833.66</b>	<b>1,884.33</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>4,099.01</b>	<b>4,833.66</b>
	<b>734.65</b>	<b>(2,949.33)</b>
* Comprises:		
(a) Cash on hand	25.43	14.55
(b) Balances with banks		
(i) In current accounts	860.49	2,602.27
(ii) In EEFC accounts	964.78	1,493.19
(iii) In deposit accounts with Banks	2,248.31	723.65
	<b>4,099.01</b>	<b>4,833.66</b>

As per our Report of even date

**For Praneti Yadav & Co.**  
**Chartered Accountants**

ICAI Firm Registration No. 137534W

PRANETI  
VIJAY  
YADAV

Digitally signed by  
PRANETI VIJAY  
YADAV  
Date: 2023.05.25  
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**Praneti Yadav**

Proprietor

Membership No: 156403

CBD Belapur

Date : 25th May, 2023

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

ABDUL KHALIK  
ABDUL KADAR  
CHATAIWALA

Digitally signed by  
ABDUL KHALIK ABDUL  
KADAR CHATAIWALA  
Date: 2023.05.25  
17:52:28 +05'30'

**Abdul Khalik Chataiwala**  
**Chairman & Managing Director**  
**DIN: 01942246**

CBD Belapur

Date : 25th May, 2023