



# Lancer Container Lines Ltd.

Date: - May 20, 2022

To,  
**BSE Limited Ltd. (BSE)**  
P.J. Towers, Dalal Street,  
Mumbai 400 001.

**Sub.: Outcome of Board Meeting held on May 20, 2022.**

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

Dear Sir/ Madam,

Kindly refer to our intimation letter dated May 11, 2022, 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 20, 2022 to inter alia approve the Audited Financial Results for the Quarter and Financial year ended March 31, 2022 The Board of Directors at its meeting held today i.e. May 20, 2022, has, inter alia:

1. Approved the Audited Standalone and Consolidated Financial Results for Quarter and Financial year Ended March 31, 2022 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, 2022 together with the Auditor's Report;
- ii. Audited Consolidated Financial Results of the Company for the Quarter and year ended March 31, 2022 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 6.00 PM

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**

**Archana Chandrakant Indulkar  
Company Secretary & Compliance Officer**



CIN : L74990MH2011PLC214448

Registered Office : 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

Tel. : +91 22 2756 6940/41/42 | Email : info@lancermarine.in | Web.: www.lancermarine.in

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



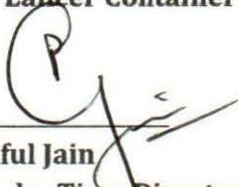
# Lancer Container Lines Ltd.

## Declaration

This is to confirm that M/s. Soman Uday & Co., Chartered Accountant (Firm Registration 110352W) the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial results for the Quarter and year ended on March 31, 2022.

In compliance with Regulation 33 of Listing Regulation and Notification No. SEBI/LAD NRO/GN/2016- 17 /001 dated May 25, 2016 and Circular No. CIR/CFO/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI), we hereby declare that report of statutory auditor is with unmodified opinion with respect to Audited Standalone and Consolidated Financial results for the Quarter and year ended on March 31, 2022.

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

  
Praful Jain  
Whole -Time Director (Finance)  
DIN:08000808



CIN : L74990MH2011PLC214448

Registered Office : Mayuresh Chambers Premises Co-Op.Society Ltd, Unit No.H02-2, H02-3 & H02-4,  
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**H.O. :** Mumbai **Branch :** • Delhi • Ludhiana • Jaipur • Ahmedabad • Mundra • Visakhapatnam • Tuticorin • Chennai • Kolkata  
• Hyderabad • Jalandhar • Jodhpur

**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, 2022 ("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 to us, these Standalone Financial Results for the year ended March 31, 2022:

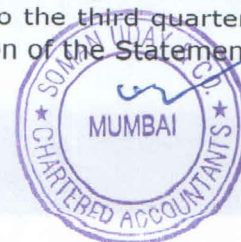
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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, 2022. 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, 2021 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, 2022, and interim financial information for the quarter ended March 31, 2022 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 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.

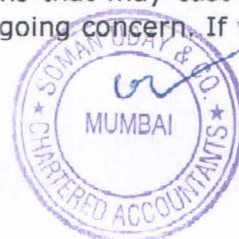
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 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, 2022 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 Soman Uday & Co.  
Chartered Accountants  
Firm registration number- 110352W

  
Uday Soman  
Proprietor  
Membership Number - 38870  
UDIN : 22038870AJHSOL4428

Place: Mumbai  
Date: May 20, 2022

**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, 2022**

₹ in Lakh

S.No	Particulars	Standalone results				
		Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations (Net of taxes)	21,768.29	15,469.19	11,140.65	59,531.96	29,951.59
	b) Other Income	98.08	29.09	81.97	203.04	148.55
	<b>Total Income (a+b)</b>	<b>21,866.37</b>	<b>15,498.28</b>	<b>11,222.62</b>	<b>59,735.00</b>	<b>30,100.14</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Materials Consumed	19,526.75	13,627.28	10,356.56	53,112.53	26,545.40
	b) Purchase of Stock -in-trade					
	c) Changes in inventories of Finished Goods, Work in Progress and Stock- in- Trade	59.06	(101.86)	(101.86)	49.21	(101.86)
	d) Employee benefit expenses	250.39	322.15	209.90	1,046.40	826.28
	e) Finance Costs	61.49	51.95	84.34	239.27	315.29
	f) Depreciation and Amortization expenses	280.95	225.34	299.63	950.50	954.03
	g) Other Expenses	120.22	268.57	120.70	607.21	378.76
	<b>Total Expenses (a to e)</b>	<b>20,298.86</b>	<b>14,393.43</b>	<b>10,969.27</b>	<b>56,005.12</b>	<b>28,917.90</b>
<b>3</b>	<b>Profit/(Loss) before tax</b>	<b>1,567.51</b>	<b>1,104.85</b>	<b>253.35</b>	<b>3,729.88</b>	<b>1,182.24</b>
<b>4</b>	<b>Tax Expenses</b>					
a	Current Tax	440.56	300.00	56.80	1,000.00	290.00
b	Tax Expenses Relating to Prior Years					
c	Deferred Tax (Asset)/Liability	8.36	3.50	(3.73)	18.87	14.56
	<b>Total tax expenses</b>	<b>448.92</b>	<b>303.50</b>	<b>53.07</b>	<b>1,018.87</b>	<b>304.56</b>
<b>5</b>	<b>Profit/(loss) for the period</b>	<b>1,118.59</b>	<b>801.35</b>	<b>200.29</b>	<b>2,711.01</b>	<b>877.68</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	(22.84)	-	(6.14)	(22.84)	(4.62)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	5.75	-	1.88	5.75	1.50
	(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>(17.09)</b>	<b>-</b>	<b>(4.25)</b>	<b>(17.09)</b>	<b>(3.12)</b>
<b>7</b>	<b>Total Comprehensive Income for the period</b>	<b>1,101.50</b>	<b>801.35</b>	<b>196.03</b>	<b>2,693.92</b>	<b>874.56</b>
<b>8</b>	<b>Paid-up equity share capital Face value of Rs 10/- per share</b>	<b>3,014.11</b>	<b>3,014.11</b>	<b>3,014.11</b>	<b>3,014.11</b>	<b>3,014.11</b>
<b>9</b>	<b>Earnings Per Share (not annualised)</b>					
a)	Basic EPS	3.71	2.66	0.66	8.99	2.91
b)	Diluted EPS	3.71	2.66	0.66	8.99	2.91

**Notes:**

- 1) The Company does not have different segments and hence segment wise reporting is not applicable to the Company.
- 2) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 3) The Audit Committee has reviewed the above results and the Board of Directors have approved the above results on meeting held on 20th May.2022

As per our Report of even date

**For Soman Uday & Co.**

**Chartered Accountants**

ICAI Firm Registration No. 110352W

*Uday Soman*

**Uday Soman**

Proprietor

Membership No: 38870



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

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



**Place :CBD Belapur**

**Date : 20th May, 2022**

**Standalone Cash Flow Statement for the year ended 31st March, 2022**

Particulars	₹ in Lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	3729.88	1182.24
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	950.50	954.03
Bad debts	78.13	0.00
Finance costs	239.27	315.29
Interest income	-67.25	-15.05
Short Term Capital Gain on Redemption of Mutual Funds	-12.12	-10.49
Mark to Market on Mutual Funds	-0.13	-5.30
Loss on Sale of Assets	-20.10	24.37
Exchange Fluctuation on Container Lease payments	-7.96	-6.48
Sundry balances written back	-12.52	-24.21
Preliminary Expenses W/off	0.92	0.92
<b>Operating profit / (loss) before working capital changes</b>	<b>4878.62</b>	<b>2415.30</b>
<i>Changes in assets and liabilities</i>		
Inventories	49.21	-8.35
Trade receivables	-2169.54	-1063.45
Other financial assets and other assets	-507.46	-270.35
Trade payables	3364.43	1830.83
Other financial liabilities, other liabilities and provisions	93.44	87.57
<b>Cash Generation from Operation</b>	<b>5708.70</b>	<b>2991.56</b>
<b>Direct Taxes Paid</b>	<b>-595.00</b>	<b>-140.00</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>5113.70</b>	<b>2851.56</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment and intangible assets	-1448.52	-560.69
Proceeds from disposal of property, plant and equipment and intangible assets	42.50	186.17
Advance for property	-530.00	
Loan to Subsidiary	-324.31	
Investment in Equity Shares of Subsidiaries	-40.77	-5.00
Interest Income	67.25	15.05
Short Term Capital Gain on Redemption of Mutual Funds	12.12	10.49
Redemption of Mutual Funds (Net)	143.69	2.62
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-2078.04</b>	<b>-351.36</b>
<b>C. Cash flow from financing activities</b>		
Payment of Container Lease Liability	-340.08	-246.51
Net increase / (decrease) in current financial liabilities for borrowings	379.88	-91.53
Net increase / (decrease) in non current financial liabilities for borrowings	-113.78	-712.64
Dividend Paid	-12.84	
Finance cost	-155.01	-229.93
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-241.83</b>	<b>-1280.60</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>2793.82</b>	<b>1219.60</b>
<b>Cash and cash equivalents at the Beginning of the year</b>	<b>1760.29</b>	<b>540.69</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>4554.12</b>	<b>1760.29</b>
	<b>-2793.82</b>	<b>-1219.60</b>
* Comprises:		
(a) Cash on hand	14.53	15.12
(b) Balances with banks		
(i) In current accounts	2322.75	406.62
(ii) In EEFC accounts	1493.19	160.87
(iii) In deposit accounts with Banks	723.65	1177.68
	<b>4554.12</b>	<b>1760.29</b>

As per our Report of even date

**For Soman Uday & Co.**  
**Chartered Accountants**

ICAI Firm Registration No. 110352W

**Uday Soman**  
Proprietor  
Membership No: 38870



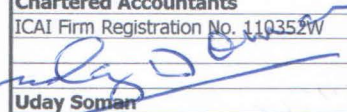
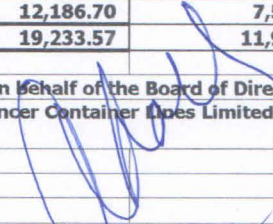

For and on behalf of the Board of Directors  
For Lancer Container Lines Limited

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



CBD Belapur  
Date : 20th May, 2022

CBD Belapur  
Date : 20th May, 2022

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 31.03.2022		
Particulars	₹ in Lakh	
	As at 31st Mar,2022 Audited	As at 31st March, 2021 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6408.32	5641.84
Intangible Assets	1679.97	854.76
Capital work in- progress	530.00	0.00
<b>Financial assets</b>		
- Investments	45.78	5.01
- Loans	324.31	
- Other financial assets	112.64	108.37
Other non current assets	2.00	11.50
	9103.02	6621.48
<b>Current assets</b>		
Inventories	52.65	101.86
<b>Financial assets</b>		
- Investments	205.21	348.77
- Trade receivables	4,940.77	2,849.36
- Cash and cash equivalents	4,554.12	1,760.29
- Other financial assets	51.13	6.48
Other current assets	326.67	264.55
	10,130.55	5,331.31
<b>Total Assets</b>	<b>19,233.57</b>	<b>11,952.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	3,014.11	1,004.70
Other equity	4,032.76	3,361.10
<b>Total equity</b>	<b>7,046.87</b>	<b>4,365.80</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
-Borrowings	1,593.12	1,706.90
-Lease Liabilities	1,393.65	658.20
Other Financials liabilities	13.66	18.16
Provisions	35.85	7.97
Deferred tax liabilities (Net)	81.87	68.75
<b>Total non-current liabilities</b>	<b>3,118.15</b>	<b>2,459.98</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
-Borrowings	889.89	510.01
-Lease Liabilities	334.91	218.07
-Trade Payables	7,422.47	4,070.56
Other Financials liabilities	-	
Other current liabilities	421.28	328.37
<b>Total current liabilities</b>	<b>9,068.55</b>	<b>5,127.01</b>
<b>Total liabilities</b>	<b>12,186.70</b>	<b>7,586.99</b>
<b>Total equity and liabilities</b>	<b>19,233.57</b>	<b>11,952.79</b>
As per our Report of even date For Soman Uday & Co. Chartered Accountants ICAI Firm Registration No. 110352W	For and on behalf of the Board of Directors Lancer Container Lines Limited	
 Uday Soman Proprietor Membership No: 38870	 Abdul Khalik Chataiwala Chairman & Managing Director DIN: 01942246	
Place :CBD Belapur Date : 20th May, 2022		



**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, 2022 ("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, 2022:

- (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, 2022.



## **Basis for Opinion on the Audited Consolidated Financial Results for the year/period ended March 31, 2022**

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, 2022 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, 2022 and interim consolidated financial information for the quarter ended March 31, 2022 being the balancing figure between audited figure in respect of the full financial year/period and the published year/period to date figures upto 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, 2022 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.



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.10.62 crore as at March 31, 2022 and total revenues of Rs. 60.93 crore for the year/period ended March 31, 2022, total net profit after tax of Rs. 1.84 crore for the year/period ended March 31,2022 and total comprehensive income of Rs. 1.84 for the year/period ended March 31,2022 and net cash flows of Rs. 1.50 crore for the year/period ended March 31, 2022 as considered in the statement. These financial statements / financial information have 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.

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 31,2022 being the balancing figure between audited figures in respect of the full financial year/period and the published year/period to the date figures upto 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.



For Soman Uday &Co.  
Chartered Accountants  
Firm registration number- 110352W

  
Uday Soman  
Proprietor

Membership Number - 38870  
UDIN : 22038870AJHTNW4489

Date: May 20, 2022

**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**

**Consolidated audited Financial Results for the quarter and year ended 31st March, 2022**

₹ in Lakh

S.No	Particulars	Consolidated results				
		Quarter Ended		Year Ended		
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations (Net of taxes)	23454.31	15894.88	12130.01	64150.29	31260.51
	b) Other Income	92.84	25.41	79.83	180.00	143.09
	<b>Total Income (a+b)</b>	<b>23547.15</b>	<b>15920.29</b>	<b>12209.84</b>	<b>64330.29</b>	<b>31403.59</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Materials Consumed	21461.65	14022.08	11236.06	57649.77	27699.72
	b) Purchase of Stock -in-trade					
	c) Changes in inventories of Finished Goods, Work in Progress and Stock- in- Trade	(330.90)	(183.17)	(111.71)	(340.74)	(111.71)
	d) Employee benefit expenses	274.59	351.06	226.23	1139.30	852.76
	e) Finance Costs	61.58	52.05	84.34	239.71	315.30
	f) Depreciation and Amortization expenses	282.16	226.37	299.74	954.49	954.14
	g) Other Expenses	167.31	300.63	124.24	700.81	381.99
	<b>Total Expenses (a to e)</b>	<b>21916.39</b>	<b>14769.02</b>	<b>11858.90</b>	<b>60343.34</b>	<b>30092.20</b>
<b>3</b>	<b>Profit/(Loss) before tax</b>	<b>1630.76</b>	<b>1151.27</b>	<b>350.94</b>	<b>3986.95</b>	<b>1311.39</b>
<b>4</b>	<b>Tax Expenses</b>					
	a) Current Tax	459.40	314.50	91.48	1073.00	326.00
	b) Tax Expenses Relating to Prior Years					
	c) Deferred Tax (Asset)/Liability	8.18	3.50	-3.83	18.67	14.46
	<b>Total tax expenses</b>	<b>467.58</b>	<b>318.00</b>	<b>87.65</b>	<b>1091.67</b>	<b>340.46</b>
<b>5</b>	<b>Profit/(loss) for the period</b>	<b>1163.18</b>	<b>833.27</b>	<b>263.30</b>	<b>2895.28</b>	<b>970.92</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	(22.84)	0.00	(6.14)	(22.84)	(4.62)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	5.75	0.00	1.88	5.75	1.50
	(iii) Items that will be reclassified to profit or loss		0.00			
	(iv) Income tax relating to items that will be reclassified to profit & loss		0.00			
	<b>Total other Comprehensive Income (Net of tax)</b>	<b>(17.09)</b>	<b>0.00</b>	<b>(4.25)</b>	<b>(17.09)</b>	<b>(3.12)</b>
<b>7</b>	<b>Total Comprehensive Income for the period</b>	<b>1146.08</b>	<b>833.27</b>	<b>259.05</b>	<b>2878.19</b>	<b>967.80</b>
<b>8</b>	<b>Paid-up equity share capital Face value of Rs 10/- per share</b>	<b>3,014.11</b>	<b>3,014.11</b>	<b>3,014.11</b>	<b>3,014.11</b>	<b>3,014.11</b>
<b>9</b>	<b>Earnings Per Share (not annualised)</b>					
	a) Basic EPS	3.86	2.76	0.87	9.61	3.22
	b) Diluted EPS	3.86	2.76	0.87	9.61	3.22

**Notes:**

- The Company does not have different segments and hence segment wise reporting is not applicable to the Company.
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- The Audit Committee has reviewed the above results and the Board of Directors have approved the above results on meetings held on 20th May, 2022

As per our Report of even date  
**For Soman Uday & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No. 110352W

*Uday Soman*  
**Uday Soman**  
Proprietor  
Membership No: 38870



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

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



Place :CBD Belapur  
Date : 20th May, 2022

Consolidated Cash Flow Statement for the year ended 31st March, 2022

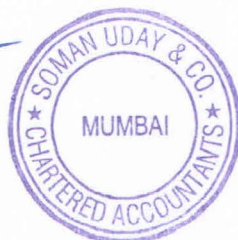
Particulars	₹ in Lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	3986.95	1311.39
<u>Adjustments for:</u>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	954.50	954.14
Bad debts	78.13	0.00
Finance costs	239.71	315.30
Interest income	-68.08	-15.05
Short Term Capital Gain on Redemption of Mutual Funds	-19.03	-11.45
Mark to Market on Mutual Funds	1.92	-7.35
Profit on Sale of Assets	-20.10	24.37
Exchange Fluctuation on Container Lease payments	-7.96	-6.48
Sundry balances written back	-12.53	-24.24
Preliminary Expenses W/off	0.92	0.92
<b>Operating profit / (loss) before working capital changes</b>	<b>5134.43</b>	<b>2541.54</b>
<u>Changes in assets and liabilities</u>		
Inventories	-330.90	-18.20
Trade receivables	-2539.07	-1284.78
Other financial assets and other assets	-530.23	-145.59
Trade payables	3462.11	2311.03
Other financial liabilities, other liabilities and provisions	127.34	-66.77
<b>Cash Generation from Operation</b>	<b>5323.69</b>	<b>3337.24</b>
<b>Direct Taxes Paid</b>	<b>-643.40</b>	<b>-140.00</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>4680.29</b>	<b>3197.24</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment and intangible assets	-1455.33	-562.78
Proceeds from disposal of property, plant and equipment and intangible assets	36.56	186.17
Advance for Property	-530.00	
Interest Income	68.08	15.05
Short Term Capital Gain on Redemption of Mutual Funds	19.03	11.45
Redemption of Mutual Funds (Net)	369.19	
Investment in Mutual Funds (Net)		-222.88
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-1492.47</b>	<b>-572.99</b>
<b>C. Cash flow from financing activities</b>		
Payment of Container Lease Liability	-340.08	-246.51
Net increase / (decrease) in current financial liabilities for borrowings	379.88	-91.53
Net increase / (decrease) in non current financial liabilities for borrowings	-110.00	-712.64
Dividend Paid	-12.84	
Finance cost	-155.45	-229.94
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-238.49</b>	<b>-1280.61</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>2949.33</b>	<b>1343.64</b>
<b>Cash and cash equivalents at the Beginning of the year</b>	<b>1884.33</b>	<b>540.69</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>4833.66</b>	<b>1884.33</b>
	<b>-2949.33</b>	<b>-1343.64</b>
* Comprises:		
(a) Cash on hand	14.55	15.12
(b) Balances with banks		
(i) In current accounts	2602.27	530.66
(ii) In EEFC accounts	1493.19	160.87
(iii) In deposit accounts with Banks	723.65	1177.68
	<b>4833.66</b>	<b>1884.33</b>

As per our Report of even date

**For Soman Uday & Co.**  
**Chartered Accountants**

ICAI Firm Registration No. 110352W

**Uday Soman**  
Proprietor  
Membership No: 38870



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

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




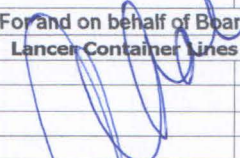
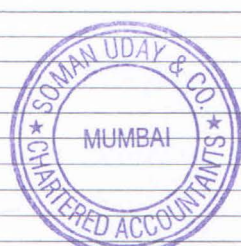
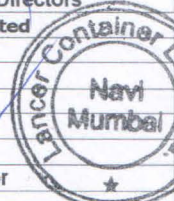
CIN - L74990MH2011PLC214448

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

## Audited Consolidated statement of Assets and Liabilities as at 31.03.2022

₹ in Lakh

Particulars	As at	As at
	31st Mar, 2022	31st March, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6419.06	5643.82
Intangible Assets	1679.97	854.76
Capital work in- progress	530.00	0.00
<b>Financial assets</b>		
- Investments	0.01	0.01
- Loans	0.00	
- Other financial assets	113.58	108.37
Other non current assets	2.00	12.85
	8744.62	6619.81
<b>Current assets</b>		
Inventories	442.60	111.71
<b>Financial assets</b>		
- Investments	205.21	576.32
- Trade receivables	5531.63	3070.69
- Cash and cash equivalents	4833.66	1884.33
- Other financial assets	51.13	6.48
Other current assets	349.14	288.43
	11413.37	5937.96
<b>Total Assets</b>	<b>20157.99</b>	<b>12557.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	3014.11	1004.70
Other equity	4310.28	3454.34
<b>Total equity</b>	<b>7324.39</b>	<b>4459.03</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
-Borrowings	1596.91	1706.90
-Lease Liabilities	1393.65	658.20
Other Financials liabilities	13.66	18.16
Provisions	35.85	7.97
Deferred tax liabilities (Net)	81.57	68.66
<b>Total non-current liabilities</b>	<b>3121.64</b>	<b>2459.88</b>
<b>Current liabilities</b>		
Financial liabilities		
-Borrowings	889.89	510.01
-Lease Liabilities	334.91	218.07
-Trade Payables	8000.32	4550.73
Other Financials liabilities	0.00	0.00
Other current liabilities	486.84	360.04
<b>Total current liabilities</b>	<b>9711.96</b>	<b>5638.85</b>
<b>Total liabilities</b>	<b>12833.60</b>	<b>8098.73</b>
<b>Total equity and liabilities</b>	<b>20157.99</b>	<b>12557.77</b>
As per our Report of even date For Soman Uday & Co. Chartered Accountants ICAI Firm Registration No. 110352W	For and on behalf of Board of Directors Lancer Container Lines Limited	
 Uday Soman Proprietor Membership No: 38870	 Abdul Khalik Chataiwala Chairman & Managing Director DIN: 01942246	
		
Place :CBD Belapur Date : 20th May, 2022		