



Lancer Container Lines Ltd.

Date: - August 29th, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip code: 539841 i.e Lancer Container Lines Limited

Subject: Annual General Meeting (AGM) - Annual Report for F.Y. 2023-24 and Notice of the 13th Annual General Meeting

Dear Sir / Madam,

In accordance with Regulations 30 & 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the 13th Annual General Meeting of the Company will be held on Tuesday, 24th September 2024 at 12:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at the venue of the meeting which shall be deemed to be the Registered Office of the Company situated at Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No.60, Sector -11 Belapur, Navi Mumbai, Maharashtra, India, 400614, organized by the Company as per MCA General Circular No. 09/2023 dated 25.09.2023. We enclose herewith the Annual Report for F.Y. 2023-24 along with Notice of the 13th Annual General Meeting. The said Annual Report along with Notice and E-Voting instructions is also available on the Company's Website: <https://www.lancerline.com/investor-relations.php#tp1-1>

You are requested to kindly take note of the same.

Thanking you,
Yours faithfully

On Behalf of Board of Directors
For Lancer Container Lines Limited

Miti Tailong
Company Secretary and Compliance Officer
Place: - Navi Mumbai

Registered Office: Lancer House, Mayuresh Chambers Premises Co-op.Society Ltd, H02,Plot No. - 60, Sec -11, CBD Belapur India 400614 CIN: L74990MH2011 PLC214448 | Website: www.lancerline.com | Email: info@lancerline.com Email: secretarial@lancerline.com | Telephone: +91 22 2756 6940 / 41 / 42 | Fax: +91 22 2756 6939

H.O. : Mumbai. Branch: Nhava Sheva, Mundra, Delhi, Ludhiana, Jaipur, Chennai, Tuticorin, Cochin, Coimbatore, Kolkata, Vizag, Hyderabad, Ahmedabad and Bangalore.



Lancer Container Lines Ltd.

National Securities Depository Limited

3rd Floor, Naman Chamber, Plot C-32, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051

Central Depository Services (India) Limited

Marathon Futurex, A-Wing 25th Floor, N.M.
Joshi Marg, Lower Parel, Mumbai - 400013

Bigshare Services Pvt Ltd

Pinnacle Business Park, Office No S6-2, 6th,
Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai, Maharashtra 400093

**Registered Office: Lancer House, Mayuresh Chambers Premises Co-op.Society Ltd, H02,Plot No. - 60,
Sec -11, CBD Belapur India 400614 CIN: L74990MH2011 PLC214448 | Website: www.lancerline.com |
Email: info@lancerline.com Email: secretarial@lancerline.com | Telephone: +91 22 2756 6940 / 41 / 42 |
Fax: +91 22 2756 6939**

**H.O. : Mumbai. Branch: Nhava Sheva, Mundra, Delhi, Ludhiana, Jaipur, Chennai, Tuticorin, Cochin, Coimbatore,
Kolkata, Vizag, Hyderabad, Ahmedabad and Bangalore.**

OPTIMIZING OPERATIONS MAXIMIZING SUCCESS



ANNUAL REPORT
2023-24

www.lancerline.com



Vision

Our intention is to achieve what multinational forwarders cannot; to meet the Critical Success Factors of customers. Our ambition is customer driven - we are very much aware that our customers have a choice as to service provider.

Mission

To provide superior service through clear, concise two-way communication. The goal is to build relationships through our flexibility to meet our customer's changing needs. We will show through our experience and knowledge of transportation that you are working with the very best.

AT LANCER

Welcome to Lancer, your premier partner in global logistics services. With over 13 plus years of excellence, we represent a consolidated network dedicated to delivering innovative and comprehensive logistics solutions without limits.

At Lancer, we specialize in Total Logistics Solutions, offering everything from vessel agency services to general trading with extensive global coverage. Our robust infrastructure, including a vast container inventory, allows us to efficiently and effectively serve more than 75 locations worldwide.



COMPANY INTRODUCTION

Lancer Container Lines Ltd, established in 2011, has established itself as a reliable partner within the shipping and logistics community. With decades of industry experience, we offer a wide range of integrated shipping services. Headquartered in the Central Business District (CBD) of Navi Mumbai, and with branches across India covering major ports and inland locations, we strive to provide the best services to our valued customers. To extend our reach, we have a strong international presence through agency partnerships in countries such as **Indian Subcontinent | South East Asia | Far East | Middle East | Red Sea | Africa | Mediterranean Sea | Black Sea | Central Asia | Latin America | Europe | USA**

This global network allows us to offer comprehensive solutions tailored to the specific needs of each shipping process.

Benefiting from the expertise of our management team, which collectively possesses over three decades of experience in the shipping and logistics industry, we pride ourselves on delivering hassle-free and efficient services. Our highly-trained teams in each location are dedicated to developing customized solutions for every step of the shipping process, ensuring smooth and reliable delivery.





OUR SERVICES

LINER
(NVOCC)

BREAKBULK &
PROJECT CARGO

VESSEL AND
CONTAINER AGENCY

FREIGHT
FORWARDING

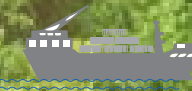
CIS: COMMON WEALTH
OF INDEPENDENT STATES

LATIN AMERICA, USA &
AFRICA (HINTERLAND)

AIR
FREIGHT

CONTAINER
TRADING

EMPTY
CONTAINER YARD



SUBSIDIARY INFO

LCM PROJECTS PRIVATE LIMITED

LCM PROJECTS specializes in handling various types of Project Cargo, Bulk and Break Bulk, and Freight Forwarding including heavy machinery, large pipes, and airport passenger bridges. Our agency services are available 24x7, and we have experience with a wide range of vessels, such as bulk carriers, heavy lift ships, and RORO tonnage. Additionally, we own special equipment like collapsible flat racks and open-top containers for oversized cargo. Our team is highly skilled in managing project cargo, with a deep understanding of port operations, customs regulations, and transport logistics

GLOBEPOINT MULTIMODAL LOGISTICS PRIVATE LIMITED

Globepoint Multimodal Logistics provides fast and efficient shipping and logistics solutions with a focus on technology. We specialize in delivering high-quality logistics services for African, LATAM (Latin America) and USA ports. Our comprehensive range of services includes ocean freight forwarding, total logistics solutions, project management, inland transport, customs clearance, warehousing, and cargo consolidation. Trust us for reliable and streamlined logistics solutions in the LATAM, African & USA regions.

CIS CONNECT GLOBAL LOGISTICS PRIVATE LIMITED

CIS Connect Global Logistics specializes in delivering cargo across multiple countries, even in challenging border conditions. We are experts in providing seamless logistics services to our valued clients. With our experienced consultants and extensive knowledge, we ensure trouble-free shipments to the CIS region. Whether it's containerized, break bulk, rail wagons, or ferry services, our dedicated team is equipped to handle CIS shipments efficiently. Choose Lancer for a hassle-free logistics experience in the CIS market.

KMS MARITIME INDIA PRIVATE LIMITED

KMS Maritime India Pvt Ltd, a fully-owned subsidiary of Lancer Container Lines Ltd, is a prominent vessel container agency and international logistics provider in India. We have been steadily making progress and establishing our presence in the competitive shipping industry. With our commitment to reliability and the confidence of our clients, we have become agents for renowned container lines servicing ports in Europe, the Middle East, the Indian Sub-Continent (ISC), and Southeast Asia.

SUBSIDIARY INFO

WORLDWIDE CONTAINER TRADING PRIVATE LIMITED

WWCT offers comprehensive leasing and selling of shipping containers, backed by an extensive global network. With two decades of expertise in logistics and shipping, our experienced team is dedicated to meeting customer needs. We provide diverse container trading options, including sales and leases, from our high-specification fleet. Our container yard ensures secure storage with easy access to rail, road, and ocean transport, facilitating swift cargo movement to local hinterlands and ICDs. Our Maintenance & Repair department delivers a wide range of services for traders, shipping agents, forwarders, and haulers, ensuring top-notch management and care.

LANCER TANK CONTAINER SERVICES PRIVATE LIMITED

Lancer has launched a new subsidiary, "Lancer Tank Container Services Private Limited," focusing on comprehensive ISO tank logistics solutions for safely transporting liquids, including wine, light liquids, non-hazardous edible and non-edible oils, and non-hazardous chemicals. Trust Lancer Tank Container Services for hassle-free, secure delivery, making your logistics experience seamless and worry-free.

LANCER FOUNDATION

Lancer Container Lines Ltd has launched the Lancer Foundation, a charitable entity dedicated to enhancing societal value by supporting education and healthcare. The foundation's objectives include promoting societal upliftment, providing educational opportunities, offering medical and healthcare facilities, and educating the public on medical science and technology. Additionally, it seeks to collaborate with similar organizations to deliver economic, social, educational, political, legal, and cultural support, aiming to improve living standards and foster an equitable society where everyone can live with dignity.

LANCIA SHIPPING LLC

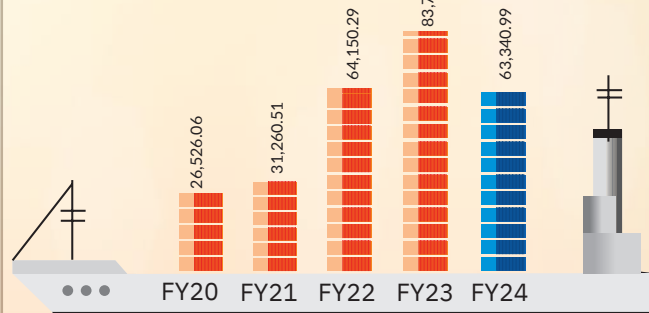
Lancia Shipping L.L.C Dubai, the first international subsidiary of Lancer Container Lines Ltd, specializes in liner services and container trading, with a strong presence in the Mediterranean and European regions. Recently, Lancia has expanded through two joint ventures. The first, ARGO ANCHOR SHIPPING SERVICE L.L.C, focuses on freight forwarding and liner operations. The second, SJ GLOBAL SHIPPING SERVICES LLC, formed with LOTUS CONTAINER SHIPPING SERVICES LLC, targets vessel operations. These ventures underscore Lancia's commitment to providing comprehensive logistics solutions and enhancing its role in the global shipping industry.



FINANCIAL HIGHLIGHTS-CONSOLIDATED

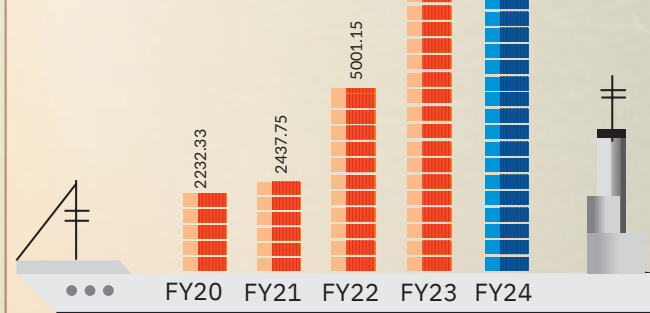
REVENUE FROM OPERATIONS

(₹ in Lakhs)
63,340.99



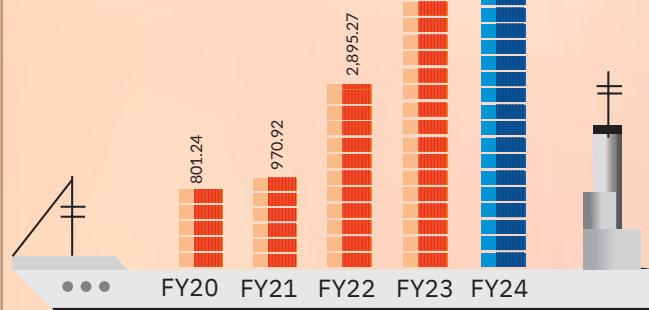
EBITDA

(₹ in Lakhs)
8810.10



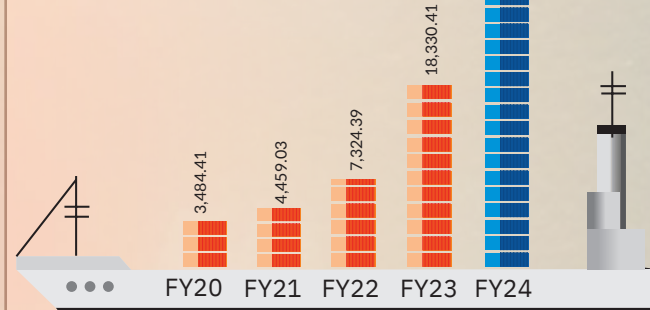
PAT

(₹ in Lakhs)
5,836.61



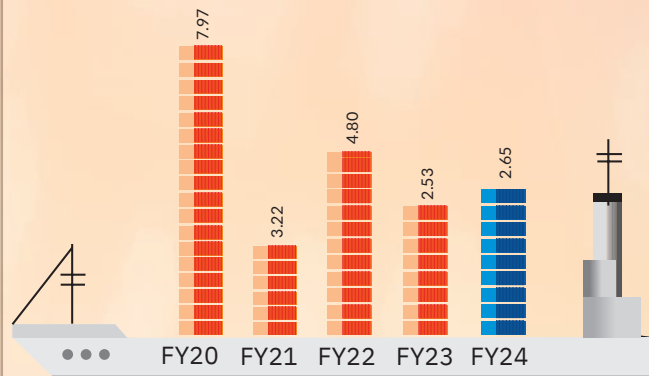
NETWORTH

(₹ in Lakhs)
40,030.86



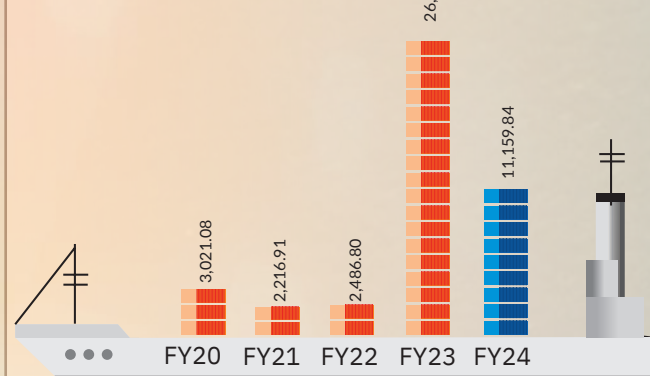
BASIC EPS

(₹ in Lakhs)
2.65



TOTAL BORROWINGS

(₹ in Lakhs)
11,159.84





EMPLOYEES COUNT



CIS
EMPLOYEES COUNT **07**

LANCER
EMPLOYEES COUNT **230**

KMS
EMPLOYEES COUNT **13**

LANCIA
EMPLOYEES COUNT **10**

LCM
EMPLOYEES COUNT **17**

WORLDWIDE
EMPLOYEES COUNT **04**

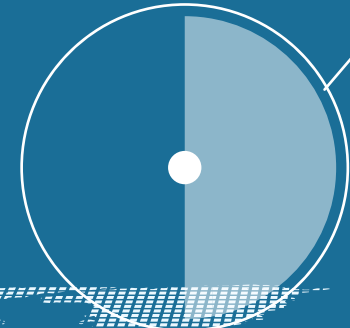
GLOBEPOINT
EMPLOYEES COUNT **13**



NUMBERS DEFINE US

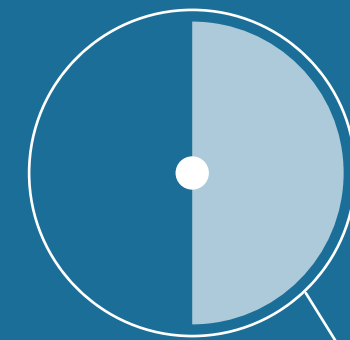
AVERAGE
EXPERIENCE

30+



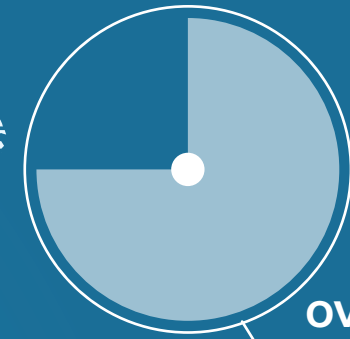
TOTAL
SHIPMENTS

84962+



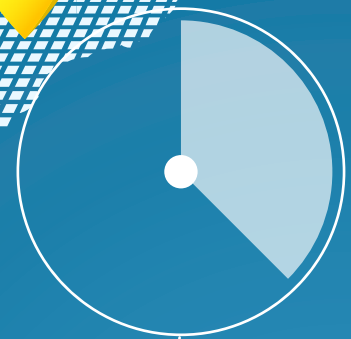
OVERSEAS
PORT COVERED

95+



ICD LOCATION

36+



TOTAL NUMBER OF TEU'S - APPROX 20,000

MARKET CAPITALIZATION VALUE TILL 12 AUGUST 2024 - 1222.93 CRORES

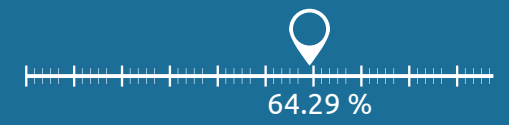
5-YEAR CAGR GROWTH IN REVENUE : 24.31%



5-YEAR CAGR GROWTH IN EBITDA : 40.95%



5-YEAR CAGR GROWTH IN PAT : 64.29 %





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02



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Chairman's Speech



Dear Shareholders,

I am pleased to present the 13th Annual Report for Lancer Container Lines Ltd. (LCL) for the Financial Year 2024. Your unwavering trust and support have been instrumental in our journey, and I am delighted to share our progress and accomplishments with you. The past year has been marked by significant milestones and remarkable progress, despite global economic challenges and unprecedented market volatility. Our commitment to excellence and strategic execution has enabled us to achieve substantial milestones, and we continue to build on this momentum as we move

forward. It is both a delight and a privilege to address you and provide an update on our company's performance highlights and accomplishments during the Financial Year 2024.

Financial performance

Our financial performance for the year has been robust. Revenue from operations reached **Rs. 633.41 crore**. The EBITDA margin showed a significant increase, reaching **13.91%**, with an EBITDA of **Rs. 88.10 crore**. This improvement, up by **320 bps**, was driven by enhanced operational efficiencies, the expansion of our TEU fleet, and the extension of our service offerings into new geographic regions. Our EBITDA and net profit margins have seen impressive gains, reflecting our relentless focus on cost optimization and operational efficiency. Despite the number of shipments standing at **84,962**, slightly lower than last year due to increased lead times from the Red Sea crisis, our PAT remained strong at **Rs. 58.37 crore**, with PAT margins increasing by **280 bps** to **9.21%**. The financial health of our company remains solid, with a strong balance sheet and healthy cash flows, enabling us to invest in future growth opportunities.

Strategic Initiatives

This year, we have undertaken several strategic initiatives to strengthen our market position and enhance our operational capabilities:

1. Aligned with our growth strategy, we are set to pursue an ambitious expansion plan, aiming to raise our TEU capacity to **45,000 by FY26**. Our successful expansion of the container fleet and optimization of service routes have led to a TEU volume of **19,699 units**, marking a **37%** increase over the previous fiscal year. This expansion not only bolsters our current operations but also positions us for future growth.
2. Our strategic roadmap includes substantial investments in fleet augmentation, infrastructure enhancement, and technological upgrades, positioning us to leverage anticipated growth in global trade and maritime logistics.
3. Our strategic positioning in Dubai remains a cornerstone of our operational strategy. Its world-class infrastructure and status as a leading maritime hub offer unparalleled advantages for our shipping and logistics operations. This prime location enables us to access key global shipping routes, facilitating seamless connectivity with major

markets in Asia, Europe, and Africa, thereby enhancing our service offerings, reducing transit times, and improving overall customer satisfaction

Market Expansion

We continue to expand our footprint in international markets, driven by our customer-centric approach that fosters strong, long-lasting relationships. This year, we successfully entered new markets and enhanced our network to stay close to our clients and responsive to their needs. Notably, we ventured into the Mediterranean area, focusing on unlocking business prospects across Africa, particularly in the Nigerian region. This expansion underscores our commitment to tapping into emerging opportunities and establishing fruitful partnerships.

In addition, we strategically acquired a 60% stake in Transco Logistix Worldwide Private Limited, enhancing our freight forwarding business and bolstering our competitive edge. This acquisition, expected to be completed by Q1 FY25 pending regulatory approvals, signifies our dedication to expanding operations and improving our market position.

People and Community

Our employees are our greatest asset, and their dedication and hard work have been instrumental in our success. We have fostered a culture of inclusivity, continuous learning, and development, ensuring that our workforce remains motivated and equipped with the skills needed to drive our company forward. Additionally, we are committed to giving back to the communities we operate in, through various CSR initiatives that focus on education, healthcare, and environmental sustainability.

Industry Dynamics

As per industry reports, the Indian logistics market is poised for significant growth, estimated to reach US\$ 317.26 billion in 2024 and projected to expand to US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%. This growth trajectory underscores the increasing importance of logistics in India's economic landscape.

As part of the Bharatmala Pariyojana, a network of 35 Multimodal Logistics Parks (MMLPs) is planned with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion). These MMLPs, once operational, will handle approximately 700 million metric tonnes of cargo. Of these, 15 prioritized

locations will see development with an investment of about Rs. 22,000 crore (US\$ 2.6 billion).

India's ambition to enhance its logistics performance is evident in its goal to raise its ranking in the Logistics Performance Index to 25 and reduce logistics costs from 14% to 8% of GDP by 2028, aiming for a 40% reduction. This strategic focus on improving logistics efficiency is expected to significantly enhance trade competitiveness and streamline operations across the country.

Future Outlook

As we look ahead, we remain optimistic about the future. We are confident that our strategic initiatives, strong financial foundation, and unwavering commitment to excellence will enable us to navigate the challenges and seize the opportunities that lie ahead. We are determined to continue delivering sustainable growth and creating value for our shareholders, customers, employees, and communities.

In closing, I would like to express my sincere gratitude to our shareholders for their trust and support, to our employees for their dedication and hard work, and to our customers and partners for their continued loyalty. Together, we will continue to build a resilient, innovative, and sustainable Lancer Container Lines Ltd.

Regards,

Abdul Khalik Chataiwala
Chairman & Managing Director



Bonding Better



20K
FOLLOWERS

NEW
OFFICE OPENING



ONAM
CELEBRATION

DIWALI
CELEBRATION





Awards and Certification

GLA Badminton



Trans Continental Shipping



GLA Certification



E-Certificate_Lancer-MH



RCCI Certificate



E-Certificate_CIS Connect



E-Certificate_KMS Maritime



BOARD OF DIRECTORS



MR. ABDUL KHALIK CHATAIWALA
Chairman and Managing Director



MR. PRAFUL JAIN
Executive - Whole-Time Director



MR. AMOL MOHAN SHIRKE
Executive - Whole-Time Director



MR. SURESH BABU SANKARA
Independent Director



MR. NARAYANAN MOOLANGHAT VARLYAM
Independent Director



MRS. AMEETA RAMESH
Independent Director



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Abdul Khalik Chatalwala
Chairman and Managing Director

Mr. Praful Jain
Executive - Whole-Time Director

Mr. Amol Mohan Shirke
Executive - Whole-Time Director

Mr. Narayanan Moolanghat Varlyam
Independent Director

Mr. Suresh Babu Sankara
Independent Director

Mrs. Ameeta Ramesh
Independent Director

KEY MANAGERIAL PERSONNEL

Mrs. Miti Tailong
(Membership No.- A39816)
Company Secretary and Compliance Officer
Date of Appointment: April 24, 2023

Mrs. Shruthi Nair
Chief Executive Officer
Date of Appointment: June 26, 2023

Mrs. Ranjana Shinde
Chief Financial Officer
Date of Appointment: July 5, 2019
Date of Resignation : July 31, 2024

Mr. Manoj Kumar Sharma
Chief Financial Officer (Interim)
Date of Appointment: August 1, 2024

STATUTORY AUDITOR

Praneti Yadav & Co.
Chartered Accountants
(FRN: 137534W)

INTERNAL AUDITOR

Ganesh Natarajan & Associates
Chartered Accountants,
(FRN:-141940W)

SECRETARIAL AUDITOR

Geeta Canabar & Associates
Practicing Company Secretaries
M. No:-8702 COP:-8330

BANKERS TO THE COMPANY

HDFC Bank Ltd | Indusind Bank Ltd | Federal Bank Ltd. |
State Bank of India | ICICI Bank Ltd |

REGISTRAR AND TRANSFER AGENT

Bigshare Services Pvt. Ltd
1st Floor, Bharat Tin Works Building, Opp. Vasant
Oasis, Makwana Road, Marol, Andheri East,
Mumbai 400059, Maharashtra.

Telephone: + 91 22 62638200

Website: www.bigshareonline.com

Investor Grievance

Email: investor@bigshareonline.com

REGISTERED OFFICE

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

Telephone: +91 022 27566940 / 41 / 42

Email: secretarial@lancerline.com

Website: www.lancerline.com

CORPORATE GOVERNANCE (COMMITTEES)

Audit Committee

Name of Committee members	Category
Suresh Babu Sankara	Non-Executive - Independent Director, Chairperson
Praful Jain	Executive Director, Member
Narayanan Moolanghat Variyam	Non-Executive - Independent Director, Member
Ameeta Ramesh	Non-Executive - Independent Director, Member

Nomination and remuneration committee

Name of Committee members	Category
Suresh Babu Sankara	Non-Executive - Independent Director, Chairperson
Narayanan Moolanghat Variyam	Non-Executive - Independent Director, Member
Ameeta Ramesh	Non-Executive - Independent Director, Member

Stakeholders Relationship Committee

Name of Committee members	Category
Suresh Babu Sankara	Non-Executive - Independent Director, Chairperson
Narayanan Moolanghat Variyam	Non-Executive - Independent Director, Member
Ameeta Ramesh	Non-Executive - Independent Director, Member

Corporate Social Responsibility Committee

Name of Committee members	Category
Abdul Khalik Chataiwala	Executive Director, Chairperson
Suresh Babu Sankara	Non-Executive - Independent Director, Member
Praful Jain	Executive Director, Member
Narayanan Moolanghat Variyam	Non-Executive - Independent Director, Member

Risk Management Committee (constituted voluntarily)

Name of Committee members	Category
Abdul Khalik Chataiwala	Executive Director, Chairperson
Suresh Babu Sankara	Non-Executive - Independent Director, Member
Praful Jain	Executive Director, Member



LANCER CONTAINER LINES LIMITED

CIN: L74990MH2011PLC214448

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

Telephone : +91 022 27566940/41/42, **Website:** www.lancerline.com;

Email: secretarial@lancerline.com

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting (9th AGM - Post IPO) of the members of Lancer Container Lines Limited will be held on Tuesday, September 24, 2024 at 12:00 Noon through Video Conferencing/Other Audio Visual Means organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Mayuresh Chambers Premises Co-Op. Soc. Ltd, Unit No. H02-2, H02-3 & H02-4, Plot No. 60, Sector-11, CBD Belapur, Navi Mumbai – 400614.

Ordinary Business:

Item no. 1. To receive, consider and adopt:

- Audited Standalone Financial Statements of the Company for the financial year ended March 31st, 2024 together with the Reports of Board of Directors and Auditors thereon.
- Audited Consolidated Financial Statements of the Company for the financial year ended March 31st, 2024 together with the Report of Auditors thereon.

"RESOLVED THAT the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, and the Report of the Auditors thereon be and the same are hereby received and adopted".

Item no. 2. To appoint a Director in place of Mr. Amol Mohan Shirke (DIN: 08681663) – Whole time Executive Director, who retires by rotation and being eligible, offers himself for re-appointment :

To consider and if thought fit pass the following Resolution(s) as Ordinary Resolution(s):- (Annexure-1 attached)

"RESOLVED THAT pursuant to provisions of Section 152 (6) (a) of the Companies Act, 2013, Mr. Amol Mohan Shirke (DIN: 08681663) Whole time Executive Director, who retires by rotation, and being eligible, offers himself for re- appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation".

SPECIAL BUSINESS:

Item no. 3. To accept unsecured loan from Mr. Abdul Khalik Chataiwala with an option to convert it into equity :

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to section 62(3) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with the relevant stock exchange(s) where the shares of the Company are listed ("Stock Exchange(s)"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, which the Board has constituted or may hereinafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the Members be and is hereby accorded to borrow a sum of Rs.75,00,00,000 (Rupees Seventy-Five Crores Only) from Mr. Abdul Khalik Chataiwala, Managing Director of the company, at such terms and Conditions mentioned in the Loan Agreement entered between the Company and Mr. Abdul Khalik Chataiwala with an option to convert the same into equity shares.

RESOLVED FURTHER THAT the amount to be received as an Unsecured loan from Mr. Abdul Khalik Chataiwala, Managing Director of the company, will be in multiple tranches on respective dates as may be decided by the Board of Directors.

RESOLVED FURTHER THAT as per Rule 2(1)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Board shall take note of the declaration received from Mr. Abdul Khalik Chataiwala, Managing Director of the company, to the effect that the amount extended by him to the Company is not being given out of the funds acquired by him through borrowing or accepting any loans and deposits from others.

RESOLVED FURTHER THAT the issue and allotment of relevant number of Equity shares of face value of Rs.5/- each at a price as decided by the Board at the time of conversion in lieu of and against the loan taken by company shall take place at a future date and the new equity shares shall rank pari passu with the existing shares.

RESOLVED FURTHER THAT the allotment of relevant number of Equity shares of face value of Rs.5/- from the converted loan amount shall be done subject to the approval of Board of Directors at its meeting to be held on any future date. The allotment price of per equity share shall be done as per the price mentioned in the valuation certificate received from the Registered Valuer/Practicing Chartered Accountant.

RESOLVED FURTHER THAT Directors of the Company be and are hereby authorised to do all acts, deeds and things as deem necessary, proper or desirable and to sign and execute all necessary agreements, documents for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Ministry of Corporate Affairs.”

Item No. 4 Conversion of Loan amounting to USD 30 million given to Lancia Shipping LLC (a 100% WOS outside India) into equity :

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to 186(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and read with rules made thereunder including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time and as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, Foreign Exchange Management (Overseas Investment) Regulations, 2022, consent of the members of the company be and is hereby accorded to convert loan given as per the terms and conditions of the Loan Agreement dated 1st August 2022 out of the proceeds received from the issue of FCCBs, as approved at the meeting of committee of Board held on 12th August 2022. The said loan amounting to USD 30 Million which is equivalent to approx. Rs. 250 Crore in Indian Rupee, was extended to M/s. Lancia Shipping LLC, a 100% Wholly Owned Subsidiary of Lancer Container Lines Limited be converted into such number of equity shares amounting to USD 30 Million (USD Thirty Million) determined as per the prevailing rate of currency-conversion on the date(s) of conversion at the option of the Board of directors or the legal advisors of the company.

RESOLVED FURTHER THAT the conversion shall be carried out at the prevailing exchange rate as determined by the Company’s financial advisors or as agreed upon by the parties involved subject to the approval of Board.

RESOLVED FURTHER THAT the necessary actions and formalities required to effectuate the conversion, including any filings with regulatory authorities, shall be undertaken by the management of the Company in consultation with legal advisors.

RESOLVED FURTHER THAT on conversion of the said loan into fully paid equity shares the amount will be represented as investment made by the Company under Section 186 of Companies Act, 2013 in the books of the Lancer Container Lines Limited;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Abdul Khalik Chataiwala, Chairman and Managing Director (DIN: 01942246) and Mr. Praful Jain, Whole Time Director (DIN: 08000808) of the company jointly or severally be and is hereby authorized to do and perform all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, desirable and appropriate to settle any question, difficulty or doubt that may arise in regard to the new equity shares as they may think fit.”

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

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

**Place: Maidenhead, UK
Date: 12th August 2024**

**NOTES:**

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Members whose shareholdings are in demat mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP).
5. Members wishing to claim dividends that remain unclaimed since 2021 are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at secretarial@lancerline.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
6. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by Big Share Services Private Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Geeta Canabar & Associates (Practicing Company Secretaries), as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
7. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. 17th September, 2024, may cast their votes electronically. The e-voting period commences on Saturday, September 21, 2024 (9:00 a.m. IST) and ends on Monday, September 23, 2024 (5:00 p.m. IST). The e-voting module will be disabled by Big Share Services Private Limited thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 17, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
8. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
9. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. September 17, 2024, may obtain the login ID and password by sending a request to ivote@bigshareonline.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.
10. In compliance with the Circulars, the Integrated Annual Report for 2023-24, the Notice of the 13th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).

11. Explanatory Statement as required under Section 102(1) of Companies Act, 2013 is annexed hereto.
12. Book Closure: Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rule, 2014, as amended, and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2024 to Tuesday, 24th September, 2024 (both days inclusive) for determining the Members of the Company for the purpose of AGM.

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

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

**Place: Maidenhead, UK
Date: 12th August 2024**

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on Saturday, September 21, 2024 (9:00 a.m. IST) and ends on Monday, September 23, 2024 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 17th September 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password'
- Enter "User ID" and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET.**
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address)

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
 - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
 - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

Note: The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

Procedure for joining the AGM/EGM through VC/ OAVM:

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desired to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM/EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

**ANNEXURE-1**

Details of Directors seeking appointment / reappointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and applicable Secretarial Standard issued by the Institute of Company Secretaries of India.

Name of Director :- Mr. Amol Mohan Shirke	
DIN	08681663
Date of Birth	12-07-1983
Date of Initial Appointment	12-02-2020
Tenure of appointment	Retirement by rotation and being eligible, offers himself for re-appointment
Qualification	Bachelor in Commerce
Expertise in Specific functional area	Mr. Amol Mohan Shirke, have rich experience in Shipping, Logistics and International Trade. He is instrumental in developing Shipping business and bringing up to a different level. He is well verse in International Trade Business Development having overseas exposure for more than a decade. He has covered regions Right from Middle East to South East Asia & Far East including Indian markets which are prime source of revenues for Company. Development of network into these areas is all done & managed by him independently. Mr. Amol Mohan Shirke is associated with Lancer Container Lines since 2016 and is part of the decision making body. He was earlier General Manager of Lancer Container Lines and now working as Director in Executive capacity to run Company function smoothly and with faster growth.
Directorship held in other Listed Companies	None
Membership of Committee in other Listed Companies	None
Category	Executive Director- Whole Time Director
Relationship with other directors	Not related to any directors
Shareholding in the Company as on March 31, 2024	He does not hold any of shares in the company

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

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

**Place: Maidenhead, UK
Date: 12th August 2024**

Explanatory statement

Item No. 3 of the Notice

Pursuant to section 62(3) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, provisions of the uniform listing agreements entered into by the Company with the relevant stock exchange(s) where the shares of the Company are listed ("Stock Exchange(s)"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, which the Board has constituted or may hereinafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the company is required to obtain approval of the members by way of passing Special Resolution to borrow a sum of Rs. 75,00,00,000 (Rupees Seventy-Five Crores Only) from Mr. Abdul Khalik Chataiwala, Managing Director of the company, at such terms and Conditions as mentioned in the Loan Agreement entered between the Company and Mr. Abdul Khalik Chataiwala with an option to convert the same into equity shares at a future date at a price decided by the Board of Directors of the company on the basis of price mentioned in the valuation certificate received from the Registered Valuer/Practicing Chartered Accountant. The said loan amount can be received in multiple tranches on respective dates as may be decided by the Board of Directors and which is approved and within the power of the board and complied with section 186 of companies act 2013 . The Board shall take note of the declaration from Mr. Abdul Khalik chataiwala to the effect that the amount extended by him to the Company is not being given out of the funds acquired by him by borrowing or accepting loans and deposits from others. If the borrower fails to meet the obligation the lender may immediately declare the principle and interest amount to be due and payable. The terms and conditions as mentioned in the Loan agreement has been mutually entered by the parties and shall be binding on both the parties.

The allotment of relevant number of Equity shares of face value of Rs.5/- from the converted loan amount shall be done subject to the approval of Board of Directors at its meeting to be held on any future date and the new equity shares shall rank pari passu with the existing shares. Additionally, the approval of the shareholders will be sought in a general meeting before the actual allotment of shares if required as per the laws.

In view the above, it is proposed to seek approval of the members of the Company through **Special Resolution** for the above transactions and the related parties are abstained from voting on the resolution as set out at Item No. 3.

Except Mr. Abdul Khalik Chataiwala, None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above, are concerned or interested in the aforesaid resolution.

Item No. 4

The Company extended a Loan of USD 30 Million equivalent to approx. INR 250 crore which is raised through FCCB (Foreign Currency Convertible Bonds) issuance by Lancer Container Lines limited as mentioned in the offering circular which was used for investment in 100% Wholly Owned Subsidiary Lancia Shipping LLC for expansion of overseas business and any other use, as may be permitted under applicable law or regulations, from time to time. The said amount of Loan will be converted into such number of equity shares amounting to USD30 Million (USD Thirty Million) at the predetermined rate as per the terms and conditions mentioned in the agreement entered between the parties & this shall be subject to the approval of shareholders meeting to be held on 24th September 2024.

In terms of the provisions of Section 186(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and read with rules made thereunder including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time and as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, Foreign Exchange Management (Overseas Investment) Regulations, 2022 and with the prior approval of members Company will convert the loan amounting to USD 30 million given to M/s. Lancia Shipping LLC, a 100% Wholly Owned Subsidiary of Lancer Container Lines Limited into fully paid equity shares as per the prevailing rate of currency-conversion on the date(s) of conversion at the option of the Board of directors or the legal advisors of the company subject to this the conversion may occur in one or more tranches.



The loan given to M/s. Lancia Shipping LLC was out the proceeds received from the issue of the FCCBs by Lancer Container Lines Limited which was duly approved at the meeting of committee held on 12th August 2022.

The amount of loan converted into fully paid equity shares will be represented as the investment done under Section 186 of Companies Act, 2013 in the books of Lancer Container Lines Limited. M/s. Lancia Shipping LLC will be utilizing the said amount to deploy the containers and for expansion of business.

The meeting of board of directors held on 12th August 2024 approved the conversion of the loan amount into equity investment as per the Loan Agreement dated 1st August 2022

In view the above, it is proposed to seek approval of the members of the Company through Special Resolution for the above transactions and the related parties are abstained from voting on the resolution as set out at Item No. 4.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above, are concerned or interested in the on behalf of Board of Directors has to be added.

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

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

**Place: Maidenhead, UK
Date: 12th August 2024**



RECA ALDATICO



STATUTORY REPORTS



Directors' Report

To,
The Members,
Lancer Container Lines Limited

It is with great pleasure that we present to you the 13th Annual Report of Lancer Container Lines Limited, marking the conclusion of the Financial Year ended March 31, 2024. This report encapsulates the Company's operational performance and financial accounts since our successful Initial Public Offering (IPO). The PDF Version is also available on the Company's website: <https://lancerline.com/investor-relations#tp1-2>

1. Financial Statements and Results

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

Particulars	(Amount in Rs. Lakh.)			
	Standalone		Consolidated	
	Current Year 2023-24	Previous Year 2022-23	Current Year 2023-24	Previous Year 2022-23
Revenue from Operations	44,633.92	68,170.03	63,340.99	83,717.29
Other Income	1,313.47	1,108.57	1,343.44	837.84
Total income	45,947.40	69,278.60	64,684.43	84,555.13
Expenses	42,433.05	63,866.27	57,719.02	77,674.71
Profit Before Tax	3,514.35	5,412.33	6,965.41	6,880.41
Net Profit After Tax	2,513.40	3,998.89	5,836.62	5,373.70
Earning Per Share (Diluted)	1.21	1.99	2.70	2.61
Earnings per Share (Basic)	1.14	1.88	2.65	2.53

EPS numbers are in actuals.

1.1 Brief description of the Company's working during the year on Standalone basis.

During the year under review, we would like to draw your attention to the financial performance of our Company. Our Standalone total income for the year amounted to Rs 45,947.40 Lakh, a decrease of 33.67% from Rs 69,278.60 Lakh in the previous year. Similarly, our Net Profit After Tax (PAT) stood at Rs 2,513.40 Lakh, compared to Rs 3,998.89 Lakh in the previous year, reflecting a deflation of 37.15%

The primary factor contributing to this decline has been the reduction in freight rates, which has significantly impacted both our revenue and PAT. We are actively working on strategies to address these issues and aim to enhance our financial performance in the coming periods.

The financial parameters of the Company are as listed under: -

- Revenues at Rs 44,633.92 Lakh, declined by 34.53% YoY.
- EBIDTA Rs.4983.71 Lakh declined by 29.93 % due to higher operating expenses.
- PAT at Rs. 2,513.40 Lakh, declined by 37.15 % YoY.

1.2 Brief description of the Company's working during the year on Consolidated basis

We are pleased to present the consolidated financial performance of your Company for the year under review. Our consolidated total income for the year amounted to Rs. 64,684.43 Lakh, reflecting a decrease from Rs. 84,555.13 Lakh in the previous year. This represents a deflation of 23.50%, primarily due to a reduction in sales volume attributed to decreased freight rates.

Despite these challenges and the prevailing economic environment, we are pleased to report that our Net Profit After Tax (PAT) stood at Rs. 5,836.62 Lakh, compared to Rs. 5,373.70 Lakh in the previous year. This signifies a commendable growth of 8.61%, highlighting our ability to enhance profitability even under difficult conditions.

The financial parameters of the Company are as listed under: -

- Revenues at Rs 63,340.99 Lakh, declined by 24.34 % YoY.
- EBIDTA Rs. 8810.10 Lakh declined by 1.67% due to higher operating expenses.
- PAT at Rs. 5,836.61 Lakh, up 8.61 % YoY.

2. Transfer to Reserve

The Net Profit after tax of Rs. 5,836.62 Lakh for the FY 23-24 have been retained in the Profit and Loss Account.

3. Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section, forming part of the Annual Report.

4. Business Expansions & New Projects

Business Expansions and new projects detailed information is covered in the report on Management Discussion and Analysis.

5. Change in Capital Structure/ Material Changes

5.1 Conversion of 230 Foreign Currency Convertible Bonds ("FCCB") into equity shares

Consequent to the aforesaid conversion of 230 Foreign Currency Convertible Bonds ("FCCB") into Equity Shares of Rs. 5/- each, the paid-up equity capital of the Company has increased. For such converted FCCB into equity shares we have availed listing approval from the stock exchange; the details of such approval is mentioned below:

Sr. No	Date on which FCCB's Converted	No. of FCCB's Converted into Equity Shares	Listing Approval by Stock Exchange
1.	12 th July, 2023	25	21 st July, 2023
2.	26 th September, 2023	90	05 th October, 2023.
3.	29 th September, 2023	50	10 th October, 2023
4.	06 th December, 2023	35	12 th December, 2023
5.	13 th December, 2023	30	19 th December, 2023
	Total	230	

5.2. Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company

The Old Authorized Capital of the Company stood at Rs. 50,00,00,000/- (Rupees Fifty Crores only), with a Paid-up Share Capital of Rs. 31,57,21,200 (Rupees Thirty One Crores Fifty Seven Lakhs Twenty One Thousand Two Hundred only). The Company has decided to augment its financial flexibility by proposing an increase in its Authorized Share Capital to Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores only). The decision to increase the Authorized Share Capital was ratified by the Members of the Company during the Annual General Meeting held on 11th September 2023. This resolution was crucial to enable the issuance of Bonus shares and to accommodate future growth and financial requirements of the Company.

Consequent upon the approval, Clause V (a) of the Memorandum of Association of the Company has been duly altered to reflect the revised Authorized Share Capital. This alteration ensures that the Company's governing documents accurately represent its financial capabilities and comply with regulatory requirements.

The increase in Authorized Share Capital allows the Company greater flexibility in financing its operations and expansions. It enhances the Company's ability to respond to market opportunities, fund strategic initiatives, and reward shareholders through Bonus share issuances without needing to amend the Memorandum of Association repeatedly.

5.3 Change in Capital structure due to Issue of Bonus at 2:1

With the objective of rewarding existing equity shareholders, enhancing the liquidity of Equity Shares, and expanding the retail shareholders' base, the Board of Directors of the Company convened a meeting on August 10, 2023. During this meeting, they considered and approved the issuance of bonus shares by capitalizing a portion of Free Reserves and/or securities premium, as per the Audited Financial Statements for the Financial Year ended March 31, 2023.

The Board's decision to issue bonus shares was aimed at utilizing Rs. 63,14,42,400/- from Free Reserves and/or securities premium to increase the Issued, Subscribed, and Paid-up Share Capital of the Company to Rs. 94,71,63,600/-. This capitalization would enable the issuance of fully paid bonus shares to existing shareholders, thereby distributing additional equity without requiring cash outflow.

The Members of the Company ratified this decision on September 11, 2023, during the Annual General Meeting. The approval was in accordance with the Articles of Association of the Company, which governs the capitalization of Free Reserves and/or securities premium for the issuance of bonus shares.



The fully-paid Bonus Shares were allotted to the Members whose names appear in the List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form, as on the Record Date, in the ratio of (2) Two Equity Shares of Rs. 5/- each for every (1) One fully paid Equity Share of Rs. 5/- each held as on a Record date decided for this purpose.

Following the issuance of bonus shares, the Paid-Up Capital of the Company stands at Rs. 94,71,63,600. This capital is represented by 18,94,32,720 shares, each having a face value of Rs. 5.

The paid-up capital of the Company as on March 31, 2024 stands at Rs.1,14,27,33,600 comprising of 22,85,46,720 equity shares of Rs. 5/- each.

5.4 Acquisition

The Company has executed Share Subscription and Shareholders' Agreement on 20.11.2023 for acquisition of 60% Equity Share Capital of Transco Logistix Worldwide Private Limited, subject to certain conditions precedent. The object of the said acquisition is to add vertical business line of the Company in the field of Logistics Industry.

5.5 Unlisted Material Subsidiary

As per the Audited financials received from the auditor of Lancia Shipping LLC for FY 23-24, a wholly owned subsidiary of Lancer Container Lines Limited which is Dubai based has been announced as a unlisted material subsidiary on 12th August 2024 Board Meeting and for which the board has duly adopted the policy for determining material subsidiary (Enclosed Annexure-B) and Mr. Suresh Babu Sankara, Independent Director of Lancer Container Lines Limited has been appointed as manager in Lancia Shipping LLC as per Federal Decree Law no (32) of 2021 on Commercial Companies, United Arab Emirates in accordance to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

6. Disclosures under the Companies Act, 2013 and Listing Regulations

6.1 Extract of Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return in MGT – 7 for the FY 2023-24 can be accessed at our website www.lancerline.com under the tab of Investor Relations > Annual Report

6.2 Committees:

➤ 6.2.1 Audit Committee

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

During the year under review, 4 (Four) Audit Committee meetings were held i.e. May 25, 2023, August 10, 2023, November 8, 2023 and February 12, 2024.

➤ 6.2.2 Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises Mr. Suresh Babu Sankara as Chairman, Mr. Narayanan M. Variyam and Ms. Ameeta Ramesh as the members. The Committee is constituted to supervise and ensure Share Transfer related matters and to look after the Stakeholder's Grievances. During the year under review, 5 (Five) meetings of Stakeholders Relationship Committee were held i.e. July 12, 2023, September 26, 2023, September 29, 2023, December 06, 2023, and December 13, 2023.

➤ 6.2.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Mr. Suresh Babu Sankara as Chairman, Mr. Narayanan M Variyam and Ms. Ameeta Ramesh as the members. The Committee is formed for the purpose of recommending the Nomination and Remuneration and evaluation of the Directors' performance. During the year under review, 4 (Four) meetings of Nomination and Remuneration Committee were held on April 24, 2023, May 25, 2023, June 26, 2023 and August 10, 2023.

➤ 6.2.4 Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of Abdul Khalik Chataiwala as Chairman, Praful Jain, Narayanan Moolanghat Variyam and Suresh Babu Sankara as members.

As mandated under Section 135 of the Companies Act, 2013 the Company was required to spend towards CSR activities in the FY 2023-24 an amount of Rs. 68,57,507/- The details of the expenditure are mentioned in CSR report annexed to the report. During the year under review, 1 (One) meeting of Corporate Social Responsibility Committee was held on February 12, 2024.

➤ **6.2.5 Independent Directors Meeting**

As required under Clause VII (1) of Schedule 4 to the Companies Act 2013, a meeting of the Independent Directors without the attendance of Non-Independent Directors and the members of the management was held on February 12, 2024.

6.3 Board Meetings:

The Board of Directors met 14 times during the year as follows: -

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	24.04.2023	6	4
2	25.05.2023	6	6
3	31.05.2023	6	4
4	26.06.2023	6	4
5	12.07.2023	6	4
6	10.08.2023	6	5
7	25.09.2023	6	3
8	26.09.2023	6	4
9	29.09.2023	6	4
10	08.11.2023	6	5
11	06.12.2023	6	3
12	07.12.2023	6	3
13	13.12.2023	6	3
14	12.02.2024	6	5

6.4 Details of Directors and Key Managerial Personnel

The Board of Directors & Key Managerial Personnel as on 31st March, 2024 comprised of the following :-

Sr. No.	Name of Directors & Key Managerial Personnel	DIN/PAN	Category cum designation	No. of shares held as on March 31, 2024
1	Mr. Abdul Khalik Chataiwala	01942246	Chairman & Managing Director	7,67,76,036
2	Mr. Suresh Babu Sankara	02154784	Non-Executive - Independent Director	600
3	Ms. Ameeta Ramesh	03368136	Non-Executive - Independent Director	Nil
4	Mr. Narayanan Moolanghat Variyam	08109682	Non-Executive - Independent Director	Nil
5	Mr. Amol Mohan Shirke	08681663	Whole-Time Director	Nil
6	Mr. Praful Jain	08000808	Whole-Time Director	Nil
8	Ms. Ranjana Sandeep Shinde (Resigned from the position of CFO w.e.f. 1 st August 2024)	AIGPG1277P	Chief Financial Officer	2,774
9	Ms. Miti Tailong	AJGPT2650L	Company Secretary and Compliance Officer	Nil
10	Ms. Shruthi Rajiv Nair	BFEP2549M	Chief Executive Officer	2,073

Note:- Changes in Directors & Key Managerial Personnel upto the date of this report.

- Mr. Mahendra Gupta Resigned as a Company Secretary and Compliance Officer of the Company w.e.f. April 24, 2023 and in his place, Ms. Miti Tailong was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 24th April 2023.



- Mr. Narayanan Moolanghat Variyam, whose term as Independent Director – Non-Executive expired on 14th April 2023, has been reappointed for a second term of five years. This decision was formalized during the Extraordinary General Meeting (EGM) held on 10th July 2023, where Mr. Narayanan Moolanghat Variyam was duly regularized to continue his role as an Independent Director of the Company
- The Company has re-appointed Mr. Abdul Khalik Chataiwala (DIN: 01942246) as a Managing Director of the with effect from 24th June, 2023 for 2 consecutive years upto 23rd June 2025.
- Ms. Shruthi Rajiv Nair has been appointed as the CEO of our Company, effective from 26th June, 2023. This appointment follows the vacancy created by the resignation of Mr. Narayanan Kutty from the position of CEO in March 2023.
- Mr. Manoj Sharma has been appointed as Chief Financial Officer (Interim) of our Company, effective from 01st August, 2024 till the time new Chief Financial Officer (CFO) is appointed by the Board. This appointment follows the vacancy created by the resignation of Ms. Ranjana Sandeep Shinde from the position of CFO w.e.f. 01st August, 2024

6.5 Related Party Transactions:

All related party transactions that were entered into during FY 2023-24 were on an arm's length basis and were in the ordinary course of business and disclosed in the financial Statements. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or Body Corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable, Annexure-2 enclosed. Also, the Directors draw attention of the members to notes to Financial Statements which sets out related party disclosures.

All Related Party transaction are uploaded on Company's website and same has been intimated to Stock exchange for period ended March 31, 2024 and the link for the same is below:

➤ Company Website:

RPT Policy Link for Reference, mentioned below-

<https://www.lancerline.com/uploads/investor/08434e8bae6db4a08456d349171e243e.pdf>

RPT PDF file Link till 31st March 2024, mentioned below-

As on 30th September 2023

<https://www.lancerline.com/uploads/investor/371880449bd052cda56053537d004fa4.pdf>As on 31st March 2024

<https://lancerline.com/uploads/investor/371880449bd052cda56053537d004fa4.pdf>

As on 31st March 2024

<https://lancerline.com/uploads/investor/fe7d1ddf2a885f5c5aaa6cb94b993b18.pdf>

➤ Bombay Stock Exchange Website link mentioned below:

<https://www.bseindia.com/stock-share-price/lancer-container-lines-ltd/lancer/539841/qtrid/121/related-party-transactions-new/Mar-2024/>

6.6 Policy on Sexual Harassment of Women at Workplace

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

6.7 Corporate Governance

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and the Listing Regulations. A separate section on corporate governance, along with a certificate from the statutory auditors confirming compliance is annexed and forms part of the Annual Report.

6.8 Adequacy of Internal Financial Controls:

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by internal audit carried out by Internal Auditor of the Company "M/s. Ganesh Natarajan & Associates, Chartered Accountants bearing Firm Registration Number – 141940W" an independent firm and periodical review

by the Management. The Audit Committee of the Board addresses issues raised by both, the Internal Auditors and the Statutory Auditors.

6.9 Risk Management/Risk Management Policy

The Risk Management Policy with reference to Section 134 (3) (n) and Section 177 (4) (vii) of the Companies Act, 2013, the guidelines prescribed for risk management committee is not applicable to the Company but company has voluntarily adopted this policy on 12th August 2024, which is approved by the Board Enclosed Annexure – B. Nevertheless, the Company does assess the various risks faced by it in its various areas of operations and mitigates them from time to time.

6.10 Prevention from Insider Trading

The Board has adopted a Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulation, 2015. The same has been placed on the website of the Company <https://www.lancerline.com/investor-relations#tp1-7>. All the Directors, senior Management employees and other employees who have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year Under Report, there has been compliance with the said code of conduct for prevention of Insider Trading.

6.11 Structure Digital Database Compliance (Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)

For the purpose of comply with the PIT regulation & In the interest of general public, fair trading in securities markets and to prohibit insider trading in corporates and other organizations, Securities and Exchange Board of India (SEBI) has enacted SEBI (Prohibition of Insider Trading) Regulations, 2015, (hereafter referred to as "PIT regulations") which sets clear rules and procedures for dealing in securities by the Promoters, Directors, Key Managerial Personnel (KMP) and other Designated Persons those who have access to Unpublished Price Sensitive Information (UPSI – information which is not published, but which may affect the share price when it gets published) in an Organisation, We are aware of the compliance requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) and certify that):

S.No.	Compliance Requirement	Yes/No	Observation/Remark
1	The Company has a Structured Digital Database in place	Yes	The Company has its structured Digital Database
2	Control exists as to who can access the SDD	Yes	The absolute control exists as the user name & Password is captured by the system
3	All the UPSI disseminated in every quarter for FY 23-24 have been captured in the Database	Yes	All the UPSI disseminated in every quarter for FY 23-24 have been captured in the Database
4	The system has captured nature of UPSI along with date and time	Yes	We have captured the nature of UPSI along with date and time
5	The database has been maintained internally and an audit trail is maintained	Yes	The database has been maintained internally on audit trail exists
6	The database is non-tamperable and has the capability to maintain the records for 8 years.	Yes	The database is non-temperable

7. Managing the Risks of Fraud, Corruption and Unethical Business Practices

7.1 Vigil Mechanism/Whistle-Blower Policy

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has framed "Vigil Mechanism" for Directors and employees of the Company for reporting the genuine concerns or grievances or cases of actual or suspected, fraud or violation of the Company's code of conduct and ethics policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.lancerline.com under <https://lancerline.com/uploads/investor/683b5d66339902b17675e26bb3d23cb7.pdf>

7.2 Code of Conduct

The Company has laid down a robust Code of Business Conduct and Ethics, which is based on the principles of ethics, integrity and transparency. More details about the Code is given in the Corporate Governance Report.

8 Board of the Directors & Key Managerial Personnel:

8.1 Retirement by Rotation



In accordance with the provisions of Companies Act 2013 and Articles of Association of the Company, Mr. Amol Mohan Shirke (DIN: 08681663), Whole time Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered himself for re-appointment. The Board recommends their re-appointment.

More details about the directors are either given in the Corporate Governance Report or in the Notice of the ensuing Annual General Meeting being sent to the shareholders along with the Annual report.

8.2 Declaration of Independent Directors

The Independent Directors have submitted the Declaration of Independence, stating that they continue to fulfil the criteria of independence as required pursuant to section 149 of the Companies Act, 2013 and Regulations 16 of the Listing Regulations. This section requires companies to have at least one-third of the total number of Directors as Independent Director and the Company complies with this requirement. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The profile of the Independent Directors forms part of the Corporate Governance Report in the Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

8.3 Board Evaluation:

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

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

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior leadership Position as well as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the executive and non-executive Directors (by way of sitting fees), Key Managerial Personnel. The criteria for selection of candidates for the above positions cover the various factors and attributes which are considered by the Nomination & Remuneration Committee and the Board of Directors while making a selection of the candidates. The above policy along with the criteria for selection is available at the website of the Company at <https://www.lancerline.com/investor-relations#tp1-7>.

8.5 Internal Financial Controls

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

- a) Management reviews and self-assessment;
- b) Continuous controls monitoring by functional experts; and
- c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

9 Auditors & Auditors' Report

9.1 Statutory Auditor

M/ s. Praneti Yadav & Co, Chartered Accountants, having Firm Registration No. 137534W, was appointed as the Statutory Auditor of the Company to hold office from the conclusion of 11th Annual General Meeting held on 30th September 2022 till the conclusion of the 16th Annual General Meeting and at a remuneration as may be mutually agreed to, between the Board of Directors and M/ s. Praneti Yadav & Co, plus applicable taxes, out-of-pocket expenses, travelling and other expenses.

The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

- **Auditors Reports and Board's Comments thereon**

M/ s. Praneti Yadav & Co, Chartered Accountants, having Firm Registration No. 137534W, Chartered Accountants is the Statutory Auditor for the year under review. In the recent audit for FY 23-24, there has been a qualification or adverse remarks highlighted by our auditors. We take these observations seriously and are actively working to provide the necessary context and transparency on the issues raised. Our management team is currently reviewing the specifics of the audit findings to ensure a comprehensive understanding. This

highlighted qualification is mentioned below :-

Auditors comment:- "The Group's investment in 'Transco Logistix Worldwide Pvt Ltd', an associate Company acquired during the year has not been accounted for by equity method, is carried at Rs. 50 lakhs on the consolidated balance sheet as at March 31, 2024, and Lancer Container Lines Limited's share of 'Transco Logistix Worldwide Pvt Ltd's' net income is not included in Lancer Container Lines Limited's income for the year ended March 31, 2024. We were unable to obtain sufficient and appropriate audit evidence about the carrying amount of Lancer Container Lines Limited's investment in 'Transco Logistix Worldwide Pvt Ltd' as at March 31, 2024 and Lancer Container Lines Limited's share of net income of 'Transco Logistix Worldwide Pvt Ltd' because we were not provided the financial information and the relevant documents of acquisition of shares in the said associate Company. Consequently, we were unable to determine whether any adjustments to these amounts were necessary"

Management / Board comment :- "Management would like to inform you about an important update regarding Transco Logistics. The allotment made by Transco Logistics is slated for revision in the current Financial Year 2024-25. The Company is actively engaged in rectifying the filing associated with this process".

9.2 A) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with regulation 24A of SEBI LODR regulations 2015 as amended from time to time M/s. Geeta Canabar & Associates (M No. 8702), Company Secretaries in practice, have been appointed to undertake the Secretarial Audit of the Company.

B) Secretarial Audit Reports and Comments Thereon

There are no qualifications or adverse remarks in the Secretarial Auditors' Report, which require any clarification/ explanation from board of directors or Company's management. The Report of the Secretarial Auditor is annexed to the Board's Report as Annexure I.

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

9.3 Cost Auditor & Cost Records

The Company is not required to appoint Cost Auditor and maintain Cost Records, as it does not fall within the purview of Section 148 of the Companies Act, 2013 and rules made thereunder and hence it is not required to conduct Cost Audit and maintain Cost Records.

9.4 Internal Auditor

The Company has appointed "M/s. Ganesh Natarajan & Associates, Chartered Accountants bearing FRN – 141940W" as the Internal Auditors to carry out the Internal Audit of various operational areas of the Company.

9.5 Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

10 Director Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) With respect to section 134(3) (ca) there were no frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.
- (f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (g) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**11 Compliance with Secretarial Standards on Board and Annual General Meetings**

The Company has complied with the Secretarial Standards issued by the Institute of Company secretaries of India on Board Meetings and Annual General Meetings.

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

There are no material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. We however bring to the attention of the members, matters which are in the nature of disputes & their associated claims. For all the below stated matters the Company has or is in the process of refuting the incorrect and invalid claims. Ref :- Annexure -1

Annexure-1

Sr. No	Name of the Parties	Court	Advocate	Subject/ Allegation	Remark
1.	Banaras Glasses Pvt. Ltd. Versus M/S Lancer Container Lines Pvt Ltd	72 - Addl Civil Judge SD Court No 42, Lucknow	Advocate Jaiswal	R.S. 335/2018 Case filed by the shipper because Port of destination code wrongly filed in IGM ICD Chakeri instead of ICD JRY. The claim is of INR 27,41652/-	Next date of hearing is 28/08/2024. W/S not yet filed.
2.	Rahul Goyal (Swan International) Versus M/S Lancer Container Line	District and Sessions Judge, South-east, Saket	Advocate Umesh	CS. (Comm) 511/2019 Cargo wet leakage in rooftop. Order passed against us and court directed to pay INR 6,06320/-	Deposited security deposit next date of hearing is 02.09.2024.
3.	Lancer Container Lines Versus M/s. Bharath Agro foods and others	Before the Honorable District Legal Services Authority Thoothukudi	Advocate Vijayalaxmi	50/2021 This is recovery of due amount of Rs.5,14,836.10/- from the customer.	Order passed in our favor but execution can only be file after expiry of 60 days.
4.	Lancer Container Lines Versus Salient Container Lines	3rd Jt. Civil Judge, S.D. Parnel	Advocate Biju	SPL C.S/27/2023 Recovery suit for the amount of Rs. 17,54,646.82/-	23/10/2024 Next date of hearing.
5.	Lancer Container Lines Versus Shiv Metal Corporation & Others	Appellate Tribunal of The Customs, Ahmedabad	Advocate Jatin Shah	Penalty Impose Under Sec-112(a), 114AA, 117 by customs as the misdeclaration of origin of cargo. The penalty amount is Rs.480,000/-	Notice not been served to the company as the case is transfer to single bench judge. Waiting for hearing date
6.	Lancer Container Lines Versus M/s Apocalypse Steel Pvt. Ltd	Judicial Magistrate at Burdwan	Advocate Saurabh	under Section 156(3) of the Code of Criminal Procedure for treating the compliant as FIR for the offences committed under Sections 378/406/408/409/417/418/420 of the Indian Penal Code 1860;	Recovery case not yet initiated.

13 Change in nature of business, if any

There were no changes in the nature of business of the Company during financial year ending 31st March, 2024.

14 Details of Application /Any Proceeding Pending under the Insolvency and Bankruptcy Code 2016

Neither any application was made nor any proceeding pending under the insolvency and Bankruptcy Code 2016.

15 Details of Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or financial institutions along with the reasons thereof

Company has paid all the outstanding dues against loan from bank and financial institutions within the due date in the previous year or any of the past year, as Company has not done one-time settlement during the year under review hence this is not applicable in our case for FY 23-24.

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

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements. The Company has complied with the provisions of Section 186 of the Companies Act, 2013.

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

17. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

a) Conservation of Energy

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

b) Technology Absorption

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

c) Foreign Exchange Earning and Outgo

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

- Foreign Exchange Earnings: \$ 73,01,502.04
- Foreign Exchange Outflow: \$ 23,77,001.32

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

1. Ratio of the remuneration of each Director to the median remuneration of the employees for the FY 2023-24 and percentage change in the remuneration of each Director in the FY 2023-24:

Name of the Director	Designation	Ratio of remuneration of the Director to the median remuneration	% increase in Remuneration
Mr. Abdul Khalik Chataiwala	Chairman & Managing Director	30.29	(16.27)
Mr. Praful Jain	Executive Whole Time Director	11.77	18.04
Mr. Amol Mohan Shirke	Executive Whole Time Director	9.77	15.04

2. Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2023-24: -

Name	Designation	% Increase in Remuneration
Ms. Ranjana Sandeep Shinde	Chief Financial Officer	5.71
Ms. Shruthi Rajiv Nair	Chief Executive Officer	NA
Mr. Mahendra Gupta	Company Secretary and Compliance Officer	NA
Ms. Miti Tailong	Company Secretary and Compliance Officer	NA

Note :- Ms. Miti Tailong's appointment as a KMP is w.e.f 24th April 2023 Ms. Shruthi Rajiv Nair's appointment as a KMP is w.e.f. 26th June 2023. Mr. Mahendra Gupta's resignation is w.e.f 24th April 2024.

3. There were 230 permanent employees on payroll of the Company at the end of the FY 2023-24. As compared to previous year, total salary is decreased by 26.93 % (Including KMPs) due to changes in the employee composition and the departure of some high-salaried employees from the organization, KMPs salary increased by 22.52% & other employees salary decreased by 30.90 % salary excluding KMPs.
4. The median remuneration of employees of the Company increased by 18.36 % in the FY 2023 – 24 compared to the median in FY 2022-23.
5. The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.
6. Average percentile change in the salaries of employees other than managerial personnel in the 2023-24 increased by 11.74% in comparison to last year and the percentile change in the managerial remuneration increased by 8.78% in 2023-24.
7. Affirmation: Remuneration paid to Directors, KMP and other employees is as per the remuneration policy of the Company.



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

Sr. No.	Name	Designation	Monthly Remuneration (Amount in Rs)		Nature of Employment	Educational Qualification	Experience	Date of Joining	Age of Employee	Previous Employment	Equity Shares Held (in%)	Whether employee is related to the Director
1	Mr. Abdul Khalik Chataiwala	Chairman & Managing Director	10,00,000		Permanent	MBA	34 Years	07-03-2011	59 Years	NA	33.59	-
2	Mr. Amol Mohan Shirke	Whole Time Director	2,44,620		Permanent	B.Com	20 Years	13.06.2016	40 Years	Ceyline Logistics	0.00	-
3	Mr. Praful Jain	Whole Time Director	3,00,000		Permanent	MBA	18 Years	01.11.2019	37 Years	Reliance	0.00	-
4	Mr. Probodh Kumar R.	Director-Subsidiary	1,86,768		Permanent	B.Sc.	31 Years	16-09-2019	54 Years	Radiant Maritime	0.00	-
5	Mr. Vijayasankar K. Rajha	Deputy General Manager- Accounts	1,28,852.8		Permanent	B.Com	25 Years	01-10-2018	62 Years	Panloyd Logistics Pvt. Ltd.	0.00	-
6	Mr. Prabhish Sukumaran	Director-Subsidiary	1,22,800		Permanent	MBA(Foreign Trade)	19 Years	01-07-2019	47 Years	Maersk	0.00	-
7	Ms. Vimala Wadkar	Sales Marketing Manager	1,16,800		Permanent	B.Com Graduate	26 Years	21-12-2021	49 Years	Globelink ww india pvt ltd	0.00	-
8	Ms. Shruti More	Pricing Manager	1,10,800		Permanent	HSC & B.Com	13 Years	11-03-2022	37 Years	Globelink ww india pvt ltd	0.00	-
9	Mr. Sanoj Acharya	Line Manager	1,10,000		Permanent	B.SC in computer Science	14 Years	18-12-2023	39 Years	ASJS Logistical Services Pvt Ltd.	0.00	-
10	Mr. Sagar Govind Palshetkar	Senior Manager- Accounts & Finance	1,02,600		Permanent	B.Com, M.com, CA Appeared for final	19 Years	25-09-2023	43 Years	J.M. BAXI & Co	0.00	-

Note :- Mr. Abdul Khalik Chataiwala had been consistently withdrawing a monthly salary of ₹10,00,000 per month up until December 2023. However, due to the emerging Red Sea crisis, which has significantly impacted shipping companies and created uncertainties within the shipping industry, Mr. Abdul Khalik Chataiwala decided to halt his salary withdrawals starting January 2024 till March 2024. Since April 2024, he has been withdrawing salary of Rs. 3,00,000 per month. This decision was made in light of the crisis and the associated need for better visibility and financial prudence during these unpredictable times.

18 Deposits:

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

19 Subsidiary, Associate and Joint venture:

As per the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries and Joint ventures in Form AOC-1 is attached to the financial statements of the Company (AOC-1 added as an annexure to the director report).

20 Equal Opportunity Employer:

The Company has always provided a congenial atmosphere for work that is free from discrimination and harassment, including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, color, marital status and sex.

21 Appreciations & Acknowledgements:

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

And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

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

**Place: Maidenhead, UK
Date: 12-08-2024**

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



Annexure I (to Director's Report)

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended 31st March, 2023

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

To,

The Members,

LANCER CONTAINER LINES LIMITED

Mayuresh Chambers Premises, Co-Op. Society Ltd

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

Sector-11, Belapur, Navi Mumbai-400614

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the Audit period)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the Audit period)**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the Audit period)**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the Company during the Audit period)** and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the Audit period)**

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

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

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

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

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

We further report that: -

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. The change in the composition of the Board of Directors took place during the period under review and were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting(s) and for meaningful participation at the meeting(s).
3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

1. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. During the period under review, Pursuant to a Special Resolution passed in the annual general meeting dated 11th September 2023, the Company has increased the Authorised Share Capital of the Company from Rs. 50,00,00,000/- (Rupees Fifty Crores only) consisting of 10,00,00,000 (Ten Crores) Equity Shares of Rs. 5/- (Rupees Five) each to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) consisting of 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 5/- (Rupees Five) each.
3. During the period under review, the Company has allotted bonus shares of Rs. 63,14,42,400/- (Rupees Sixty-Three Crores Fourteen Lakhs Forty-Two Thousand and Four Hundred only) consisting of 12,62,88,480 (Twelve Crores Sixty Two Lakhs Eighty Eight Thousand Four Hundred Eighty) Equity Shares of Rs. 5/- (Rupees Five) each.
4. Pursuant to a Special Resolution passed in the annual general meeting dated 29th September 2021, the Company has issued 300 Zero % Unsecured Foreign Currency Convertible Bonds (FCCB) of USD 100,000 each, for an aggregate value of USD 30 million with the option to convert such FCCB into equity shares of Rs. 10/- each in the Board meeting dated 03rd August 2022. Of which during the year under review, the below FCCB were converted into Equity Shares and same has been listed on the Bombay Stock Exchange;



Board Meeting Date	BSE Listing Date	Issue Price (Rs)*	No of FCCB converted	No of Equity Shares issued	No of Bonus shares allotted	Total no of Shares allotted
12th July 2023	21 st July 2023	125	25	15,90,000	NA**	15,90,000
26th September 2023	05th October, 2023	125	90	57,24,000	1,14,48,000	1,71,72,000
29th September 2023	10th October, 2023	125	50	31,80,000	63,60,000	95,40,000
06th December 2023	12th December, 2023	125	35	22,26,000	44,52,000	66,78,000
13th December 2023	19th December, 2023	125	30	19,08,000	38,16,000	57,24,000
Total			230	1,46,28,000	2,60,76,000	4,07,04,000

* Initial Conversion Price is Rs. 250/- per share as per the Offering Memorandum dated 12th August, 2022. However, there was Sub-division/ Stock Split from face value of Rs. 10/- each to face value of Rs. 5/- each as on Record Date 16th December, 2022. Hence, Standard adjustment for dilution is applied for Sub-division/ Stock Split as per Offering Memorandum. So, the Conversion Price considered is Rs. 125/- each.

Further, subject to the Offering Memorandum for Foreign Currency Convertible Bonds ("FCCBs") dated 12th August, 2022, the Initial Conversion Price of FCCBs is adjusted with the Bonus allotment of Shares, So the price is 1/3rd of actual issue price, as a result the price adjustments is Rs. 41.66666667; i.e Face value is Rs.5. & Premium is Rs. 36.7.

** The Bonus Shares allotment was declared by the Company dated 25th September, 2023.

For Geeta Canabar & Associates
Company Secretaries
ICSI Unique Code No: S2009MH114800
PR No: 2569/2022

Sd/-

Geeta Canabar
Proprietor
CP No. 8330
FCS No. 8702
UDIN: F008702E000768351

Place: Mumbai
Date: 12th August ,2024

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

ANNEXURE A

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

Our report is to be read along with this letter:

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

For Geeta Canabar & Associates
Company Secretaries
ICSI Unique Code No: S2009MH114800
PR No: 2569/2022

Sd/-

Place: Mumbai
Date: 12th August ,2024

Geeta Canabar
Proprietor
CP No. 8330
FCS No. 8702
UDIN: F008702E000768351



Secretarial Compliance Report of Lancer Container Lines Limited For the Year Ended 31st March, 2024

To,
Lancer Container Lines Limited

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

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Lancer Container Lines Limited** (hereinafter referred as "the listed entity"), having its registered office at Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, PlotNo.60, Sector-11 Belapur, Navi Mumbai, 400614. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Geeta Canabar, Proprietor of M/s. Geeta Canabar & Associates, Practicing Company Secretary have examined;

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended **31st March, 2024** ("Review Period") in respect of compliance with the provisions of :

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

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

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- v. Securities and Exchange Board of India (Share Based Employee and sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Review Period)**
- vi. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Review Period)**
- vii. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;**(Not applicable to the Company during the Review Period)**
- viii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**(Not applicable to the Company during the Review Period)** and
- ix. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**(Not applicable to the Company during the Review Period)**
- x. any other regulations and circulars/guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
----- NA -----										

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

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
----- NA -----						

- (c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	---
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. 	Yes	---
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	---
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	---
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> Identification of material subsidiary companies. Disclosure requirement of material as well as other subsidiaries. 	(a) NA (b) Yes	The Listed entity does not have any Material Subsidiary
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Company has complied with SEBI Regulations for preserving and maintaining records as prescribed and has duly in place the said policy.



Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
7.	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	The Company has duly conducted performance evaluation of the board, independent directors and the committees in each financial year
8.	<p>Related Party Transactions:</p> <ul style="list-style-type: none"> The listed entity has obtained prior approval of audit committee for all related party transactions; In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the audit committee. 	Yes	All the related party transactions between the holding company (listed entity) and its wholly owned subsidiary company(ies) whose accounts are consolidated with such holding company are exempted.
9.	<p>Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	--
10.	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	--
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	NA	The Company is not in receipt of any such notices SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	---
13	<p>Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/ circular/guidance note etc. except as reported above.</p>	No	---

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Geeta Canabar & Associates
Company Secretaries
UIN: S2009MH114800
PR No: 2569/2022

Sd/-

Geeta Canabar
Proprietor
CP No. 8330
FCS No. 8702
UDIN: F008702F000455302

Place: Mumbai
Date: 28th May 2024



Annexure II (to the Directors Report) CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Lancer Container Lines Limited
Mayuresh Chambers Premises, Co-Op. Society Ltd.,
Unit No.H02-2, H02-3 & H02-4, Plot No 60,
Sector-11, Belapur, Navi Mumbai 400614

We have examined the compliance of conditions of Corporate Governance by **Lancer Container Lines Limited** ("the Company"), for the year ended 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and amendments from time to time ("The Listing Regulations").

MANAGEMENT RESPONSIBILITY

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 for the year ended 31st March, 2024.

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

For **Geeta Canabar & Associates**
Company Secretaries
ICSI Unique Code No: S2009MH114800
PR No: 2569/2022

Sd/-
Geeta Canabar
Proprietor
CP No: 8330
FCS No. 8702
UDIN: F008702F000955373

Place: Mumbai
Date: 12th August ,2024

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY





Sr. No.	Reference	Particulars
1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:	The CSR Policy of the Company contains the activities that can be undertaken by the Company for CSR, composition of CSR Committee, areas of CSR projects, criteria for selection of CSR projects, modalities of execution/implementation of CSR activities and the monitoring mechanism of CSR activities/project Web link of CSR Policy http://www.lancerline.com/
2.	The Composition of the CSR Committee:	a) Mr. Abdul Khalik Chataiwala - Chairman b) Mr. Suresh Babu Sankara - Member c) Mr. Praful Jain - Member d) Mr. Narayanan Moolanghat Variyam - Member
3.	Average net profit of the company for last three financial year	INR 34,28,75,327/-
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	INR 68,57,507/-
5.	Details of CSR spent during the financial year: (a) Total amount spent for the financial year;	INR 72,39,404/-
	(b) Amount unspent, if any	NIL
	(c) Manner in which amount is spent is detailed below:-	Details mentioned in Table A
6.	In case company has failed to spend the two percent of the average net profit for the last three financial years or any part thereof, the reasons for not spending the amount.	For FY 2023-24, the Company was required to spend INR 68,57,507/- however the Company has spent an amount of INR 72,39,404/-. The surplus amount of INR 381897.45/- was spent by the company in the year 2023-24.
7.	A responsibility statement of CSR committee	Our CSR activities are guided by the vision and objectives as provided in our CSR Policy. We have also put in place a robust monitoring and reporting mechanism to ensure effective implementation of our CSR activities, in line with the requirements of Companies Act, 2013.

For and on behalf of the Board of Directors

Sd-/
Abdul Khalik Chataiwala
Managing Director & Chairperson of CSR Committee
DIN: 01942246

Place: Maidenhead, UK
Date: 12th August ,2024

Table A

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where project or program was undertaken	Amount Outlay (Budget) project or program wise (in Rs.)	Amount spent on the projects or programs Subheads (1) Direct expenditure on projects or programs	Cumulative expenditure up to the reporting period (in Rs.)	Amount spent: Direct or through implementing agency
Contribution to the corpus of NGOs towards CSR activities as per focus areas and program areas listed in CSR Policy							
Sr. No	Lancer Foundation	Special Education & Healthcare	Local Maharashtra Raigarh	-	72,39,404	72,39,404	Through implementing agency
Total					72,39,404	72,39,404	

For and on behalf of the Board of Directors

**Sd-/
 Abdul Khalik Chataiwala
 Managing Director & Chairperson of CSR Committee
 DIN: 01942246**

**Place: Maidenhead, UK
 Date: 12th August ,2024**



Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

Brief outline on CSR Policy of the Company:

This Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications (collectively referred hereinafter as Regulations) as may be applicable and as amended from time to time. The Company has made this policy which encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large and titled as the "Corporate Social Responsibility (CSR) Policy.

1. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Abdul Khalik Chataiwala	Managing Director	1	1
2	Mr. Praful Jain	Executive - Whole-Time Director	1	1
3	Mr. Suresh Babu Sanakara	Independent Director	1	1
4	Mr. Narayanan Moolanghat Variyam	Independent Director	1	1

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The web-link is as follows: <https://www.lancerline.com/uploads/investor/6bfe7020a6860e4630d713b291b3ff36.pdf>

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs) Nil	Amount required to be set-off for the financial year, if any (in Rs)
1	2022-23	Rs 3,68,103	Rs. 3,68,103

5. Average net profit of the Company as per section 135(5): Rs. 34,28,75,327/-

- Two percent of average net profit of the Company as per section 135(5): Rs. 68,57,507/-
- Surplus arising out of the CSR projects or programs or activities of the previous financial years: Rs. 3,68,103
- Amount required to be set off for the financial year, if any: Rs. 3,68,103
- Total CSR obligation for the financial year (6a+6b-6c): Rs. 68,57,507/-

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2023-24	-	-	-	-	-
72,39,404/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/ No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1	Promoting Education	Special Education (ii)	Y	Maharashtra	Raigarh	3 Years	.....	36,19,702	.....	No	Lancer Foundation	CSR00037462
2	Promoting Health Care	Promoting Health Care (i)	Y	Maharashtra	Raigarh	3 Years	.....	36,19,702	.....	No	Lancer Foundation	CSR00037462
Total							.....	72,39,404				

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: (Rs.)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
-	-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): **Rs. 72,39,409/-**

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	68,57,507
(ii)	Total amount spent for the Financial Year	72,39,404
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,81,897
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	3,68,103
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,81,897

8. (a) Details of Unspent CSR amount for the preceding three financial years: **N.A**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs)	(8) Cumulative amount spent at the end of reporting Financial Year (in Rs)	(9) Status of the project - Completed / Ongoing
Not Applicable								



9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details) – Not Applicable**
- (a) Date of creation or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital asset.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).
Not applicable

For and on behalf of the Board of Directors

Sd-/

Abdul Khalik Chataiwala

Managing Director & Chairman of CSR Committee

DIN: 01942246

Place: Maidenhead, UK

Date: August 12, 2024

REPORT ON CORPORATE GOVERNANCE

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

“The Literal meaning of Corporate Governance is the system by which Companies are directed and controlled. However, Lancer Container Lines Limited also understands this term as pursuing intellectual honesty, holding balance between economic and social goal and individual and communal goal.”

Corporate governance is the combination of rules, processes or laws by which businesses are operated, regulated or controlled. The term encompasses the internal and external factors that affect the interests of a Company’s stakeholders, including shareholders, customers, suppliers, government regulators and management. It essentially involves balancing the interests of a Company’s many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community.

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2024.

1. Company’s philosophy on code of governance:

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

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

2. Board of Directors:

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

As on March 31, 2024, strength of the Board of Directors was six and the composition is given below:

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

During the financial year ended March 31, 2024, (14) Fourteen Board Meetings were held. The dates of board meeting held during the year are as follows: April 24, 2023, May 25, 2023, May 31, 2023, June 26, 2023, July 12, 2023, August 10, 2023, September 25, 2023, September 26, 2023, September 29, 2023, November 08, 2023, December 06, 2023, December 07, 2023, December 13, 2023, February 12, 2024.

- b. Attendance of Directors at Board Meetings during the financial year and the last AGM and Number of Directorships / Committee positions of Directors as on March 31, 2024, are stated below:

Name of the Director	Category	No. of Board Meetings attended	Relationship between Directors inter-se.	Attendance at last AGM held on 11 Sept 2023	No. of Directorship in other Companies	No. of committee positions held in other Companies
Mr. Abdul Khalik Chataiwala	Promoter – Chairman & Managing Director	12	NA	Yes	6	NIL
Mr. Suresh Babu Sankara	Independent Director	11	NA	Yes	1	NIL
Mr. Narayanan Moolanghat Variyam	Independent Director	8	NA	Yes	NIL	NIL
Mr. Amol Mohan Shirke	Whole-Time Director	4	NA	No	5	NIL
Mr. Praful Jain	Whole-Time Director	13	NA	Yes	8	NIL
Ms. Ameeta Ramesh	Independent Director	9	NA	Yes	1	NIL



- c. The Familiarization program for Independent Directors is available at the link-
<https://www.lancerline.com/uploads/investor/2e495f515032430e1f7ced107c8ed9b9.pdf>
- d. Representation of Core Skills / Expertise / Competencies:

Director	Core Skills / Expertise / Competencies			
	International Trade & Logistics	Business Growth & Development	Financial acumen	Corporate governance
Mr. Abdul Khalik Chataiwala	✓	✓	✓	✓
Mr. Suresh Babu Sankara	✓	✓	✓	✓
Ms. Ameeta Ramesh	-	-	✓	✓
Mr. Narayanan Moolanghat Variyam	-	-	✓	✓
Mr. Amol Mohan Shirke	✓	✓	✓	✓
Praful Jain	✓	✓	✓	✓

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

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

3. Audit Committee

- a. Brief description of terms of reference:

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

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

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

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

The Chairman of the Audit Committee is an Independent Director. He was present in AGM of the Company held on September 11, 2023. During the financial year ended March 31, 2024 Audit Committee Meetings were held on May 25, 2023, August 10, 2023, November 8, 2023 and February 12, 2024 totaling to 4 meetings during the year. The names of the Committee Members and number of Meetings attended during the year are as follows:

Name of the Members	Category	Total Meetings Attended
Mr. Suresh Babu Sankara	Chairman, Non-Executive-Independent Director	4
Mr. Narayanan Moolanghat Variyam	Member, Non-Executive-Independent Director	4
Ms. Ameeta Ramesh	Member, Non-Executive-Independent Director	4
Mr. Praful Jain	Member, Executive Director	4

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

4. Nomination and remuneration committee

a. Brief description of terms of reference.

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

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

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

The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company. The Nomination and Remuneration Committee met 4 (four) times in the year 2023-24 on April 24, 2023, May 25, 2023, June 26, 2023 and August 10, 2023.

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

Name of the Members	Category	Total Meetings Attended
Mr. Suresh Babu Sankara	Chairman, Non-Executive- Independent Director	4
Mr. Narayanan Moolanghat Variyam	Member, Non-Executive- Independent Director	3
Ms. Ameeta Ramesh	Member, Non-Executive- Independent Director	3

c. Performance Evaluation Criteria for Independent Directors.

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

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

5. Remuneration of Directors.

The remuneration /sitting fee given to the Directors during the year 2023-24 is as follows:

i. **Executive Directors**

Name	Date of Appointment	Salary per Month (in Rs.)	Benefits, Perquisites & Allowances (in Rs.)	Commission (in Rs.)	ESPS
Mr. Abdul Khalik Chataiwala	Re-appointed on EGM held on July 10, 2023	10,00,000 As on 31 st December 2023	-	-	-
Mr. Amol Mohan Shirke	Re-appointed on AGM held on September 11, 2023	2,44,620	-	-	-
Mr. Praful Jain	Re-appointed on AGM held on September 11, 2023	3,00,000	-	-	-

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

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company. Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

Name	Number of Equity Shares
Mr. Abdul Khalik Chataiwala	7,67,76,036

ii. **Non-Executive Directors.**

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

6. Stakeholders Relationship Committee

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

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

The report received from the Share Transfer Agents are reviewed by the Committee from time to time. During the financial year ended March 31, 2024, Five Stakeholders Relationship Committee Meetings were held on July 12, 2023, September 26, 2023, September 29, 2023, December 06, 2023, and December 13, 2023. Further, Mr. Suresh Babu Sankara is heading the committee.

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

Name of the Members	Category	Total Meetings Attended
Mr. Suresh Babu Sankara	Chairman & Non-Executive- Independent Director	5
Mr. Narayanan Variyam	Member, Non-Executive- Independent Director	1
Ms. Ameeta Ramesh	Member, Non-Executive- Independent Director	4

The Company has appointed Ms. Miti Tailong as the Company Secretary & Compliance Officer with effect from April 24, 2023. The contact details are as placed below:

Email: - secretarial@lancerline.com

Phone No.: 022-27566940/41/42.

The Company has attended all the investor's grievances / correspondence communications promptly. There were no investors' complaints received during the FY 2023-24. Consequently, there are neither any complaints outstanding nor are there any complaints not resolved to the satisfaction of the shareholders. There were Nil outstanding requests for transfer & Nil pending requests for dematerialization of shares as on March 31, 2024.

7. Corporate Social Responsibility (CSR)

The Company has constituted Corporate Social Responsibility Committee and a CSR Policy and the same has been implemented by the Company. The Company has incurred expenditure various CSR initiatives taken during the year as required under Section 135, read with Schedule VII of the Companies Act, 2013. Details of the expenditure under CSR is detailed in the Directors report. During the financial year ended March 31, 2024, One Corporate Social Responsibility (CSR) Committee meeting was held on February 12, 2024.

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

Name of the Members	Category	Total Meetings Attended
Mr. Abdul Khalik Chataiwala	Chairman & Executive-Managing Director	1
Mr. Suresh Babu Sankara	Member & Non-Executive-Independent Director	1
Mr. Narayanan Variyam	Member & Non-Executive-Independent Director	1
Mr. Praful Jain	Member & Executive Director	1

8. Other Committees

Independent Directors committee

During the financial year ended March 31, 2024, the Independent Directors met on February 12, 2024 without the presence of Executive Directors. The names of the Committee Members and meetings attended during the year are as follows:

Name of the Members	Category	Total Meetings Attended
Mr. Suresh Babu Sankara	Non-Executive- Independent Director	1
Mr. Narayanan Moolanghat Variyam	Non-Executive- Independent Director	1
Ms. Ameeta Ramesh	Non-Executive- Independent Director	1

9. Risk Management Committee (Voluntarily)

The Company's Board voluntarily adopted a Risk Management Policy and constituted a Risk Management Committee on 12th August 2024. This proactive step has been taken despite the Company not being among the top 1000 companies by market capitalization as per the BSE data as of March 31, 2024 & Meeting has been hold on the same day.

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

10. Material Unlisted Subsidiary Company

The Company does have one material Unlisted- subsidiary Company named Lancia Shipping LLC, Dubai Based (Wholly Owned Subsidiary of Lancer Container Lines Limited) in terms of Regulation 16 of the Listing Regulations. The synopsis of the minutes of the Board meetings of the subsidiary companies shall be placed at the Board meeting of the Company on quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

The Management of the unlisted subsidiary shall periodically brings to the notice of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiary, if any.

10. General Body Meetings

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

AGM	Financial Year	Date	Time	Venue	Special Resolutions passed
12 th AGM	2022-2023	September 11, 2023	12.00 Noon	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No. 60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN (through Video Conferencing/ Other Audio-Visual Means)	<ol style="list-style-type: none"> To appoint Mr. Praful Jain (DIN: 08000808) as Whole time executive Director of the Company for the period of 2 years commencing from 30th September, 2023 to 29th September, 2025 To appoint Mr. Amol Mohan Shirke (DIN: 08681663) as Whole time executive Director of the Company for the period of 2 years commencing from 30th September, 2023 to 29th September, 2025 Increase in Authorised Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company. Issue of Bonus Shares
11 th AGM	2021-22	September 30, 2022	12.00 Noon	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H024, PlotNo.60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN (through Video Conferencing/Other Audio-Visual Means)	--



10 th AGM	2020-21	September 29, 2021	12:00 Noon.	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No. 60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN <i>(through Video Conferencing/ Other Audio-Visual Means)</i>	<ol style="list-style-type: none"> 1. Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company 2. Alteration in Main Object Clause of Memorandum of Association of the Company 3. Issue of Bonus Shares 4. Issuance of Foreign Currency Convertible Bonds 5. Approval of members to increase the borrowing limits under Section 180 (1) (c) of the Companies Act, 2013 upto Rs. 1000 Crores. 6. Approval of members under Section 180(1) (a) of the Companies Act, 2013 for creation of charge on the movable and immovable properties of the Company, both present and future in respect of borrowings
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On 10th July 2023, An Extraordinary general meeting was held during the year 2023-2024 through Video conferencing. There were 2 Special resolutions and one ordinary resolution proposed to be passed through E-voting in this meeting in respect of below mentioned items :-

1. **Special Resolution:** To Regularise Mr. Narayanan Moolanghat Variyam (Din-08109682) as an Independent Director of the Company for a Second Term of Five Years
2. **Special Resolution:-** To re-appoint Mr. Abdul Khalik Chataiwala (din: - 01942246) as Managing Director of the company for next 2 consecutive years.
3. **Ordinary Resolution:-** To Approve The Requests Received, Persons Belonging To The Promoter And Promoter Group Of The Company, For Re-Classification From The 'Promoter And Promoter Group' Category To 'Public' Category Shareholder

All the aforesaid resolutions were passed with requisite majority.

Postal Ballot:

During the FY 2023-24, the approval of the shareholders was sought by way of postal ballot vide Notice dated December 12, 2023, in respect of the below mentioned items:

- 1) To approve raising of funds through Qualified Institutional Placement (QIP)
- 2) Power To Give Loans or Invest Funds of The Company in Excess of The Limits Specified Under Section 186 Of The Companies Act, 2013

The Company had provided its shareholders the facility to exercise their right to vote on the Postal Ballots as also through remote e-voting. The Company had engaged the services of Big Share Services Private Limited Ltd. to provide Remote e-voting facility.

Ms. Geeta Canabar, Practising Company Secretary was appointed to act as the Scrutinizer for conducting the postal ballot and e-voting.

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

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

Details of Voting Results

The summary of the votes cast (including e-votes) based on the report submitted by the Scrutinizer conducting the postal ballot were as under:

Resolution Item No. 1 - Special Resolution: To approve raising of funds through Qualified Institutional Placement (QIP)

Voted in favour of the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
146	91852450	99.99

Voted against the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
11	729	0.01

Invalid votes:

Number of members Voted	Number of Invalid votes cast (Shares)
2	106

Resolution Item No. 2 – Special Resolution:- Power to give loans or invest funds of the Company in excess of the limits specified under section 186 of the companies act, 2013.

Voted in favour of the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
133	91833865	99.98

Voted against the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
22	19236	0.02

Invalid votes:

Number of members Voted	Number of Invalid votes cast (Shares)
4	184

11. Means of Communication:

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

12. General Shareholder Information:

Date of Annual General Meeting is Tuesday, September 24, 2024 at 12: 00 Noon.

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

The Company follows April to March as the Financial year (FY 2023-24). The financial calendar for the year under review was April 01, 2023 to March 31, 2024. Accordingly, the results for the financial year was declared as below:

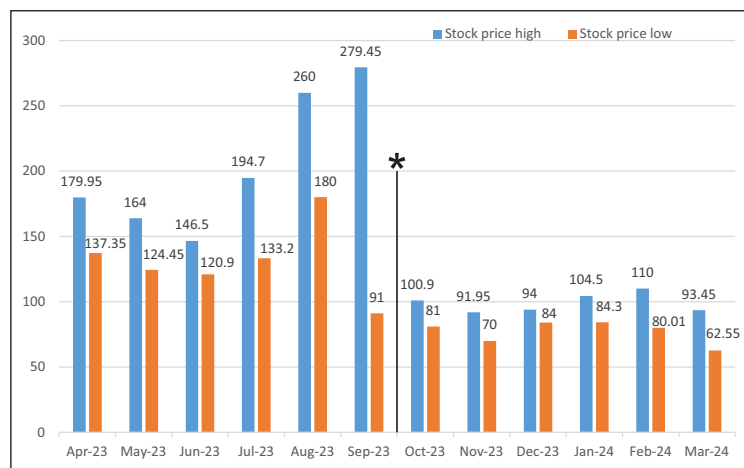
Details	Results Declared
Un-audited Results for quarter ending June, 2023	August 10, 2023
Un-audited Results for quarter ending September, 2023	November 8, 2023
Un-audited Results for quarter ending December, 2023	February 12, 2024
Audited Results for Year ended March, 2024	May 28, 2024



- a) **Listing on Stock Exchange:** Shares of the Company are listed on BSE Limited. For the Financial year FY 2023-24, the Company has paid the listing fees in timely manner for the financial year 2023-24 & the address of the stock exchange is **BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. Stock Code (for shares): 539841 Symbol (for shares): LANCER.**
- b) **Demat ISIN Number in NSDL & CDSL:** INE359U01028
- c) **Dividend Payment Date (if declared):** Not Applicable
- d) **Market Price Data of the Company and comparison with S&P BSE Small Cap Index.**

Month	Stock price in Rs. High	Stock price in Rs.Low
Apr-23	179.95	137.35
May-23	164.00	124.45
Jun-23	146.50	120.90
Jul-23	194.70	133.20
Aug-23	260.00	180.00
Sep-23	279.45	91.00
Oct-23	100.90	81.00
Nov-23	91.95	70.00
Dec-23	94.00	84.00
Jan-24	104.50	84.30
Feb-24	110.00	80.01
Mar-24	93.45	62.55

**Note:- Price changed between September to October due to Bonus issue*



Lancer Monthly Closing Price



Note:- "*" showing in graphical representations represents Bonus taken place in September 2023.

Note: S&P BSE Small Cap increased 58.28% from levels of 27271.27 to 43166.34 during April 2023 to March 2024 whereas Lancer stock price has fallen 51.35% % from levels of Rs. 149.85 to Rs 72.9 during April 2023 to March 2024 because of price adjustment due to Bonus Issue. The Shareholders has approved the Bonus issue of Ordinary Shares at its Annual General Meeting for the FY 2023-24 which was held on 11th September 2023. The ratio of bonus was 2:1 Ref:- <https://www.bseindia.com/sensex/code/82>

e) Registrar and Transfer Agents:

Bigshare Services Pvt. Ltd
S-62 | Pinnacle Business Park | Mahakali Caves Road |
Next to Ahura Centre | Andheri East | Mumbai 400093 | Maharashtra | India.
Board No: 022 – 62638200, DID: 022 62638234
Fax No: +91 22 62638299 |
Email: - investor@bigshareonline.com Website: - www.bigshareonline.com

f) Share Transfer System:

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

g) Distribution of Shareholding as on March 31, 2024:

Shareholding		Number of shareholders	Percentage of total	Shares	Percentage of total
From	To				
1	5000	46717	90.5175	40834490	3.5734
5001	10000	2194	4.2510	16263455	1.4232
10001	20000	1134	2.1972	16385380	1.4339
20001	30000	490	0.9494	12429540	1.0877
30001	40000	177	0.3430	6263140	0.5481
40001	50000	184	0.3565	8631325	0.7553
50001	100000	289	0.5600	20729455	1.8140
100001	9999999999999999	426	0.8254	1021196815	89.3644
TOTAL		51611	100	1142733600	100

h) Share Holding Pattern as on March 31, 2024:

Sr No	Category	Total Shareholders	% Of Shareholders	Total Shares	Percentage
1	ALTERNATE INVESTMENT FUND	1	0.00	585000	0.26
2	CLEARING MEMBER	14	0.03	826223	0.36
3	CORPORATE BODIES	183	0.35	10814148	4.73
4	ESCROW ACCOUNT	1	0.00	2532	0.00
5	FOREIGN DIRECT INVESTMENT	1	0.00	5724000	2.50
6	FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY I	11	0.02	39348551	17.22
7	FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY II	3	0.01	2464526	1.08
8	FOREIGN PROMOTERS	1	0.00	8413200	3.68
9	KEY MANAGERIAL PERSONNEL	1	0.00	2774	0.00
10	MUTUAL FUND	1	0.00	5780096	2.53
11	NON RESIDENT INDIAN	524	1.02	1088512	0.48
12	PROMOTERS	6	0.01	91154196	39.88
13	PUBLIC	50864	98.55	62342962	27.28
TOTAL :		51611	100.00	228546720	100.00



g) **Company regularly monitors its Foreign Exchange risk and takes decisions to mitigate and or hedge the risk & its impact in control.**

- i. Given that the Company has earnings in Foreign Exchange, it has a Natural hedge to the extent of its earnings. The details of Foreign exchange earnings & Outflows are given below:
 - Foreign Exchange Earnings: \$ 73,01,502.04
 - Foreign Exchange Outflow: \$ 23,77,001.32
- ii. The Company has repaid the foreign exchange exposure on the long term borrowings.
- iii. The Company remains engaged with various market players, banks & Financial institutions to understand the trend of the Currency movements and accordingly decides the currency of its borrowings. During the year all the borrowings of your Company have been denominated in INR thus avoiding exposure to Foreign Exchange risk.

13. Corporate benefits to shareholder.

➤ Dematerialization of shares

100 % of the Company's paid up equity share capital has been dematerialized up to March 31, 2024. Trading in the equity shares of the Company at BSE Limited is permitted only in dematerialized form. The details of dematerialized shares as on March 31, 2024 are as under:

Depository	No. of Shares	% of Capital
CDSL	13,37,42,902	58.52%
NSDL	94,80,38,18	41.48%
PHYSICAL	0	0.00%
Total	22,85,46,720	100

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

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

14. Other Disclosures.

- a. Disclosure on materially significant Related party transactions that may have potential conflict with the interest of the Company: Nil
- b. Fees paid to Statutory Auditor during FY 2023-24

Details of Fees	Amt. in Rs.
Audit fees	6,00,000
Tax Audit Fees	2,00,000
Other Services and Certification	-
Total	8,00,000

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

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

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

15. Disclosure.

- The Company has complied with all the requirements of the Listing Agreement with the BSE Limited as well as the regulations and guidelines of SEBI. Regarding the penalty - We would like to inform you about a matter concerning corporate governance that has arisen during the past fiscal year. The stock exchange has imposed a penalty on our Company for a breach related to corporate governance standards. We want to assure that we take this matter seriously and have taken proactive steps to address it. Upon identifying the issue, we promptly applied for a waiver from the stock exchange regarding the imposed penalty. We believe that the circumstances surrounding the breach warrant consideration for leniency, and we are hopeful for a favorable outcome from the exchange.
- Additionally, as a result of this case, the application filed by the Company for the reclassification of promoters has been delayed. Once the pending governance issue is resolved and the waiver is granted, the exchange has assured us that they will provide the necessary approval certificate for the reclassification of promoters
- The Whistle blower policy and Vigil Mechanism is put in place to report concerns about unethical behavior. As required, the chairman of the Audit Committee is accessible if employees and Directors encounter any unethical behavior and no person has been denied of access to the audit committee. The said policy has been also put up on the website of the Company at the following link.

<https://www.lancerline.com/uploads/investor/683b5d66339902b17675e26bb3d23cb7.pdf>

web link where policy on dealing with related party transactions:

<https://www.lancerline.com/uploads/investor/08434e8bae6db4a08456d349171e243e.pdf>

16. Code of conduct.

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

17. Nomination and remuneration policy

In adherence to Section 178(1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (1) (3) of section 178 of the Companies Act 2013. The Remuneration Policy is annexed to this report as Annexure B. The said policy alternatively can also be accessed on the website of the Company at the following link:

<https://www.lancerline.com/investor-relations.php#tp1-7>

18. Dividend Distribution Policy

The Board of Directors has decided not to propose any dividend for the fiscal year 2023-24. As required by the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements, 2015 (SEBI Listing Regulations), the company's Dividend Policy is available on its website. This policy was adopted voluntarily, as it is not mandatory for the company given its position outside the top thousand listed companies as per the data provided by the Bombay Stock Exchange (BSE) as of March 31, 2024, considering its market capitalization. For further details, you can view the policy at <https://www.lancerline.com/investor-relations.php#tp1-7>. A copy of the same is annexed to this Report as Annexure B.

19. Unclaimed Dividend Account:

Pursuant to the provisions of Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is mandatorily required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, the shares pertaining to which dividend remains unclaimed / unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are also liable to be transferred to the IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. The RTA has sent individual communication to the concerned shareholders at their registered address, whose dividend remains unclaimed and whose shares are liable to be transferred to the IEPF. The investors were advised to claim the un-cashed dividends lying in the Unpaid Dividend Accounts of the Company to avoid transfer of the same to the IEPF. The amount remained unclaimed by the investors as on 31st March, 2024 is Rs. 23,682.

20. International securities identification number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized equity shares of the Company. The Company's ISIN is INE359U01028.

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

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed manner in newspapers within 48 hours of the conclusion of the meeting of the Board in which they are considered in, at least in one English newspaper having circulation in the whole or substantially the whole of India and in one Vernacular (Marathi language) newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The financial results declared during the financial year 2023-24 were published in The Financial Express (English Edition) and Navakal (Marathi Edition) Newspapers as detailed below:

Quarter ended for FY 2023-24	Date of Board Meeting	Date of publication
June 30, 2023	August 10 th , 2023	August 12 th , 2023
September 30, 2023	November 8 th , 2023	November 9 th , 2023
December 31, 2023	February 12 th , 2024	February 13 th , 2024
March 31, 2024	May 28 th , 2024	May 30 th , 2024

22. Head office details and list of branches in India :-

Sr. No	Location	State	Address
Head Office			
1	Mumbai	Maharashtra	Mayuresh Chambers Premises Co-Op. Society Ltd, Unit No.H02-2, H02-3 & H02-4,Plot No.60, Sector-11,CBD Belapur, Navi Mumbai - 400614
Branch Offices			
2	Delhi	Delhi	6th Floor, Unit No 601, 602 Tower 1, Okaya Centre, Plot No B-5, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301
3	Mundra	Gujarat	Office no. 201, 2nd Floor, Plot no. 12, Sector 8, Golden Heights, Gandhidham Kutch 370201.
4	Ahmedabad	Gujarat	Office no. 503 A, 5th Floor, Central Business Space, Near Parth Residency Hotel, Opp. Sukh Sagar Complex, Usmanpura, Ashram Road, Ahmedabad – 380013
5	Chennai	Tamil Nadu	NO.1, Maruti Enclave, 2nd Floor, Beemsena Garden, Mylapore, Chennai-600 004. LANDMARK: Above Federal Bank.
6	Tuticorin	Tamil Nadu	Old No.4/76 & New No. 4B/67, C.G.E Colony 1st Street, Tiruchendur Road, Tuticorin 628003.
7	Coimbatore	Tamil Nadu	Mayflower signature, Krisan Infinite Spaces 923B, Office 7B, 7 th Floor, Avinashi Road, Peelamedu. (Opp PSG College of Technology) Coimbatore -641004
8	Hosur	Tamil Nadu	Sree Krishna Tower no:6/25B1 3 Rd floor room no:5 above ICICI BANK main branch Krishnagiri by-pass road Hosur 635109, +91 99472 23581
9	Ludhiana	Punjab	Ground Floor, Near IndusInd Bank, SCF 139, PHASE-2, URBAN, ESTATE, JAMALPUR, Ludhiana, Punjab - 141010
10	Jaipur	Rajasthan	SF-45, 2nd Floor, Cross Road Mall, Centre Spine, Vidhyadhar Nagar, Jaipur – 302039
11	Hyderabad	Hyderabad	Emerald House Door no: 1001, 1st Floor SD Road Secunderabad Pin 500003.
12	Visakhapatnam	Andhra Pradesh	“Siri Enclave” D.NO.46-18-7, Mandavari Street, Near Ganesh Temple, (Opp. Heena Beauty Centre). Dondaparthu, Visakhapatnam-530 016, Andhra Pradesh, India.
13	Kolkata	Kolkata	Diamond Chambers, Unit No. 7A, 7h Floor Block IV, Chowringhee Lane Kolkata – 700 016.
14	Cochin	Kerala	40/3480(32/2611A1), PJ Antony Cross Road Next to Metro Station, Palarivattom, Pin 682025.
15	Bangalore	Karnataka	Dophin Connects, Prema Narayana Enclave, Plot No:6, 3 rd Floor, 4th Cross, B.Channasandra, Kasturi Nagar Service Road, Bangalore, KA 560043

23. Filing with BSE LISTING CENTRE

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

24. Annual Reports:

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

25. E-Voting

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

26. Secretarial Audit Report regarding reconciliation of Share Capital

As required under Regulation 76 of SEBI (Depositories & Participants) Regulation, 2018, a quarterly audit is conducted by a Practicing Company Secretary, reconciling the Issued and Listed Share Capital of the Company with the aggregate of the shares held by the investors in physical form and in DEMAT form in CDSL and NSDL and said Auditors certificates are submitted to the Bombay Stock Exchange(BSE) wherein the shares are listed and traded, within the prescribed time limit.

For each of the quarters during the financial year 2023-24 and as on March 31, 2024, there was no difference between the Issued & listed capital and the aggregate of all shares held by the investors in physical form and DEMAT form with the depositories.

27. Adoption of discretionary requirements:

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

- i. **Non-Executive Chairman's entitlement to maintain Chairman's Office and reimbursement of expenses incurred:**
Not applicable as the Company does not have a Non-Executive Chairman.
- ii. **Shareholders' Rights:** As the quarterly and half yearly financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website, the half yearly declaration of financial performance including summary of the significant events in the last six months, are not being sent separately to each household of Shareholders.
- iii. **Modified Opinion in Auditors Report:** In the recent audit for FY 23-24, there has been a qualification or adverse remarks highlighted by our auditors. We take these observations seriously and are actively working to provide the necessary context and transparency on the issues raised. Our management team is currently reviewing the specifics of the audit findings to ensure a comprehensive understanding. This highlighted qualification is mentioned below :- **Annexure III – Attached**

Auditors comment :- "The Group's investment in 'Transco Logistix Worldwide Pvt Ltd', an associate Company acquired during the year has not been accounted for by equity method, is carried at Rs. 50 lakhs on the consolidated balance sheet as at March 31, 2024, and Lancer Container Lines Limited's share of 'Transco Logistix Worldwide Pvt Ltd's' net income is not included in Lancer Container Lines Limited's income for the year ended March 31, 2024. We were unable to obtain sufficient and appropriate audit evidence about the carrying amount of Lancer Container Lines Limited's investment in 'Transco Logistix Worldwide Pvt Ltd' as at March 31, 2024 and Lancer Container Lines Limited's share of net income of 'Transco Logistix Worldwide Pvt Ltd' because we were not provided the financial information and the relevant documents of acquisition of shares in the said associate Company. Consequently, we were unable to determine whether any adjustments to these amounts were necessary"



Management comment :- “Management would like to inform you about an important update regarding Transco Logistics. The allotment made by Transco Logistics is slated for revision in the current Financial Year 2024-25. The Company is actively engaged in rectifying the filing associated with this process”.

Regarding the above mentioned Modified Opinion in FY 23-24 Consolidated Audit Report concerning the consolidation of profits related to Transco Logistics Worldwide Private Limited, an associate company of Lancer Container Limited. The qualification was due to nonrecipient of financials from associate company’s end. This is to notify that this modified opinion has been reviewed and resolved. For the current quarter, we have received the updated financial statements of said associate company as well as awaited share certificates with the name of Lancer Container Lines. Kindly be informed that the share certificates have been received corresponding to the amount paid by the company. Consequently, the percentage of shareholding reflects the amount contributed. We have now accurately consolidated the profits of Transco Logistics Worldwide Private Limited into our financial statements.

iv. **Separate posts of Chairman and Managing Director or CEO:** The Chairman’s Office is separate from that of the Chief Executive Officer.

v. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

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

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

As required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018 we confirm that:

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

29. Address for Correspondence

All Correspondence relating to the shares of the Company are directed to the Registrar & Share Agent at below mentioned address: Bigshare Services Pvt. Ltd, Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093

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

30. Compliance with all the provisions of Corporate Governance:

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

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

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

Place: Maidenhead, UK

Date: 12th August 2024

DECLARATION OF CODE OF CONDUCT

As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V, Part D, I hereby declare that all the Members of the Board and Senior Management personnel have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended March 31, 2024.

Sd/-
Shruthi Nair
(PAN: - BFEPP2549M)
Chief Executive Officer

Place: Navi Mumbai
Date :- 12th August 2024



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Abdul Khalik Chataiwala	01942246	07/03/2011
2	Mr. Suresh Babu Sankara	02154784	15/06/2015
3	Mrs. Ameeta Ramesh	03368136	21/08/2020
4	Mr. Praful Jain	08000808	12/02/2020
5	Mr. Narayanan Moolanghat Variyam	08109682	13/04/2018
6	Mr. Amol Mohan Shirke	08681663	12/02/2020

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

For **Geeta Canabar & Associates**
Company Secretaries
ICSI Unique Code No: S2009MH114800
PR No: 2569/2022

Sd/-
Geeta Canabar
Proprietor
CP No: 8330
FCS No. 8702

UDIN: F008702F000955318

Place: Mumbai
Date: 12th August 2024

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

To,
The Board of Directors,
Lancer Container Lines Limited

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

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2024 and that to the best of their knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended March 31, 2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter and year ended;
 - (ii) that there are no significant changes in accounting policies during the quarter and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results; and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

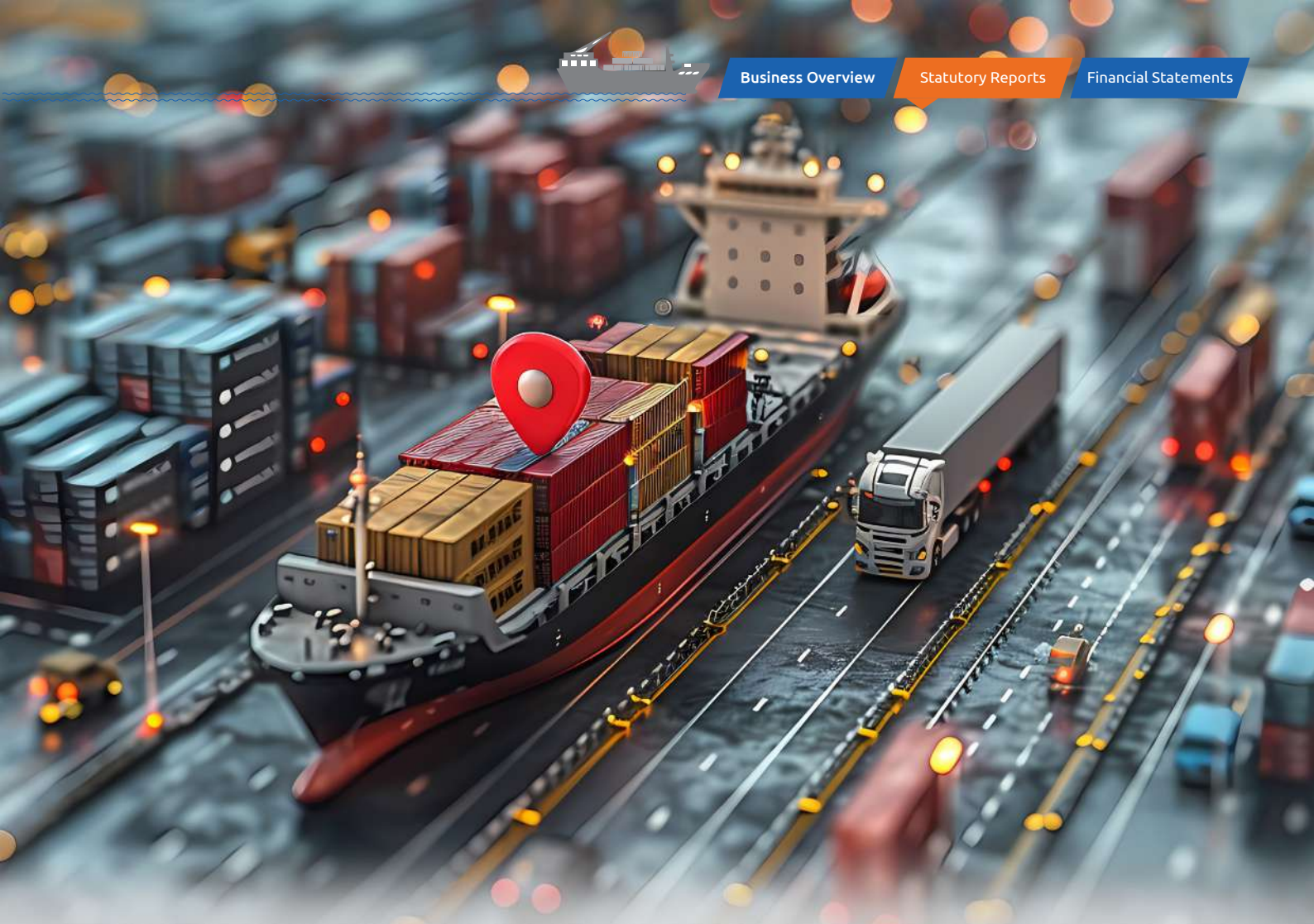
Sd/-

Shruthi Nair
Chief Executive Officer
PAN: - BFEPP2549M

Date: - 28-05-2024
Place: - Navi Mumbai

Sd/-

Ranjana Sandeep Shinde
Chief Financial Officer
PAN: - AIGPG1277P



MANAGEMENT AND DISCUSSION ANALYSIS REPORT

MANAGEMENT AND DISCUSSION ANALYSIS REPORT

Global Economy

The global economy has shown remarkable resilience, maintaining steady growth as inflation returns to target. Despite numerous challenges post-pandemic supply chain disruptions, the Russian-initiated war on Ukraine causing a global energy and food crisis, and a surge in inflation followed by synchronized monetary policy tightening the world avoided a recession. The banking system remained largely stable, and major emerging markets did not experience sudden stops. The inflation surge, despite its severity and associated cost-of-living crisis, did not lead to uncontrolled wage-price spirals and is now receding.

Global growth hit a low of 2.3% year-over-year at the end of 2022, just after median headline inflation peaked at 9.4%. Projections for 2024 and 2025 show growth steady at 3.2%, with median headline inflation dropping from 2.8% at the end of 2024 to 2.4% at the end of 2025. Indicators suggest a soft landing, as markets responded positively to the prospect of central banks easing tight monetary policy. Financial conditions improved, equity valuations rose, and capital flows to most emerging markets, excluding China, have been strong, with some low-income and frontier economies regaining market access. The economic scarring from the pandemic is now expected to be less severe, especially for emerging markets, aided by robust employment growth. The US economy has already surpassed its pre-pandemic trend. Resilient growth and faster disinflation indicate favorable supply developments, such as fading energy price shocks and increased labor supply due to strong immigration in many advanced economies. Decisive monetary policies and improved frameworks, particularly in emerging markets, have anchored inflation expectations.

Despite these positive developments, challenges remain, and decisive actions are needed. While inflation trends are encouraging, recent median headline and core inflation numbers have risen slightly. This could be temporary, but vigilance is required. Most progress on inflation has come from declining energy prices and goods inflation below the historical average, aided by easing supply-chain frictions and lower Chinese export prices. However, services inflation remains high and could derail the disinflation path, making it crucial to bring inflation down to target. Additionally, global progress masks significant divergences across countries. The US has performed exceptionally well, driven by strong demand and an unsustainable fiscal stance, raising short-term risks to disinflation and long-term fiscal and financial stability risks globally, potentially pushing up global funding costs. Addressing these issues remains essential.

Indian Economy

India is one of the world's fastest-growing economies and aims to achieve high middle-income status by 2047, the centenary of its independence. The country is also committed to addressing climate change and achieving net-zero emissions by 2070. Over the past two decades, India has made significant progress in reducing extreme poverty, halving the population living on less than \$2.15 per day between 2011 and 2019. However, the pace of poverty reduction has slowed, particularly during the COVID-19 pandemic, though it moderated in 2021-22.

Challenges remain, such as consumption inequality, with a Gini index around 35 over the past two decades, and high child malnutrition rates, with 35.5% of children under five stunted. While headline employment indicators have improved since 2020, concerns persist about job quality, real wage growth, and low female labor force participation.

To achieve high-income status by 2047, India needs a climate-resilient growth process that delivers broad-based gains to the bottom half of the population. Growth-oriented reforms must be accompanied by the creation of quality jobs to match the number of labor market entrants. Additionally, addressing economic participation gaps, particularly by increasing women's workforce participation, is essential.

Global Logistics Industry

The market is experiencing steady growth, fueled by the expansion of e-commerce, technological advancements, and increasing globalization. The diversification of services—including traditional transportation, warehousing, and sophisticated supply chain management solutions—is also contributing to market growth.

Key drivers include the growth of the e-commerce sector and rapid technological progress, particularly in automation and artificial intelligence (AI), which are streamlining logistics processes. Market trends highlight a growing emphasis on sustainability, with companies adopting eco-friendly practices such as electric vehicles (EVs) and optimizing delivery routes to reduce environmental impact. Additionally, the integration of block chain technology is enhancing transparency and security in supply chain management, further boosting market expansion.

The Asia Pacific region is leading the market, driven by rising industrialization, urbanization, and a rapidly growing e-commerce sector. Other regions are also showing significant growth, supported by expanding manufacturing bases, ongoing technological innovations, and increasing digital penetration.



Despite these positive trends, the market faces several challenges. Adapting to rapidly changing consumer demands, managing the complexities of global supply chains, and reducing logistics-related carbon footprints are ongoing concerns. However, the rising demand for last-mile delivery solutions and the potential for technological innovations to create more efficient and sustainable logistics systems present new opportunities for market growth. These advancements are likely to drive future expansion and address existing challenges in the logistics sector.

Indian Logistics Industry

The Indian logistics sector, one of the largest globally, is vital to the country's economic growth, connecting transportation, warehousing, and supply chain solutions. The Department of Commerce established a logistics division in July 2017, led by the Special Secretary to the Government of India, to oversee sector development through policy reforms, process improvements, and technology adoption.

The sector is evolving rapidly, driven by technological advancements, infrastructure upgrades, and government initiatives like GST implementation and the National Logistics Policy (NLP). Innovations such as Radio Frequency Identification (RFID) and Global Positioning System (GPS) are enhancing operational efficiency and reducing costs. The surge in e-commerce and international trade is increasing demand for streamlined logistics solutions. Despite challenges like infrastructural deficits and regulatory complexities, the sector is poised for significant growth, offering opportunities for both domestic and international players.

The manufacturing sector, which represented 15.3% of GDP in FY22, stands to benefit from the government's 'Make in India' initiative and its aim to establish India as a global manufacturing hub. As manufacturing bases shift globally, India has the opportunity to build top-tier infrastructure and attract companies. Efficient, technology-enabled supply chain solutions will be crucial to support this growth. India's logistics sector is leveraging technology to automate and optimize processes, improving its global ranking in manufacturing performance and logistics. Over the past five years, India has risen six places to 38th out of 139 countries on the Logistics Performance Index, reflecting its progress and potential in the logistics and manufacturing sectors.

Rank	2018	2023
LPI Rank	44	38
Customs	40	47
Infrastructure	52	47
International Shipments	44	22
Logistics quality and competence	42	38
Tracking and Tracing	38	41
Timeliness	52	35

2023 rank is grouped out of 139 countries, 2018 rank is considered out of 160 countries

Source: World Bank Logistics Performance Index Report 2023

India's logistics and supply chain industry is undergoing a major transformation due to several government initiatives aimed at enhancing efficiency and reducing turnaround times. Key initiatives include:

Dedicated Freight Corridors: High-speed railway corridors have been established to improve the transportation of goods across India. As of January 2023, 1,724 kilometers of these corridors are operational, connecting major hubs like Delhi, Mumbai, Chennai, and Howrah.

Multi-Modal Logistics Parks: These parks, covering at least 100 acres each, offer access to various transportation modes—road, rail, and air—along with advanced storage solutions like mechanized warehouses and cold storage. A total investment of Rs. 50,000 crores has been made to establish 35 such parks, aiming to optimize logistics operations and reduce costs.

Parivahan Portal: This digital platform, including the 'SARATHI' and 'VAHAN' services, streamlines vehicle registration and driving license processes. The 'mParivahan' app facilitates easier access to information and reduces paperwork and bureaucratic hurdles.

PM GatiShakti: Launched in October 2021, this initiative aims to improve logistics efficiency by coordinating planning among various agencies. It focuses on integrating infrastructure and logistics networks to minimize disruptions and enhance connectivity, with a planned capital expenditure of Rs. 7.5 lakh crore (USD 90.26 billion) for 2022-23.

National Logistics Policy (NLP): Released in 2022, NLP seeks to make the logistics sector more integrated and competitive. It aims to create a single-window e-logistics market and lower logistics costs as a percentage of GDP.

Logistics Efficiency Enhancement Programme (LEEP): This program is designed to improve freight transport efficiency through infrastructure technology and process interventions, reducing associated costs and transportation time.

Trade Facilitation: To enhance trade, an EXIM Logistics Group has been created, and infrastructure projects are underway to strengthen port connectivity. The Logistics Data Bank app monitors EXIM cargo to improve predictability, transparency, and reduce costs.

Overall, these initiatives are driving significant changes in India's logistics sector, aiming to support economic growth through improved infrastructure and efficient supply chain solutions

EVOLUTIONARY TRENDS: Leveraging Emerging Opportunities in the Logistics Industry

The logistics industry has undergone significant transformations in 2023, driven by advancements in technology, data utilization, and infrastructure development. These changes present opportunities for businesses to leverage innovative tools and set growth objectives. Key trends include:

Technological Innovation

- **Artificial Intelligence (AI) and Machine Learning (ML):** AI and ML enhance logistics through predictive analytics, demand forecasting, route optimization, and real-time decision-making, improving supply chain efficiency and customer experiences.
- **Internet of Things (IoT):** IoT devices provide greater visibility and control over assets and inventory, enabling real-time tracking, remote monitoring, and predictive maintenance.
- **Robotics and Automation:** Automation technologies, including robotic process automation and autonomous vehicles, streamline warehouse operations and last-mile delivery, increasing speed, accuracy, and safety while reducing costs.

Data-Driven Decision-Making

- **Predictive Analytics:** By analyzing historical and real-time data, businesses can forecast demand fluctuations, optimize inventory, and enhance supply chain resilience, reducing stockouts and holding costs.
- **Supply Chain Visibility:** Comprehensive data integration and visibility facilitate end-to-end traceability, proactive issue identification, and effective problem resolution, fostering collaboration and trust among supply chain partners.

Robotics and Drone Technology

The global logistics robots market, valued at USD 7.11 billion in 2022, is expected to reach USD 21.01 billion by 2029. Robotics and drones address complex supply chain needs, including surveillance, remote access, urgent deliveries, and efficient warehouse management.

Innovative Start-Ups

New-age start-ups are driving logistics innovation through AI, IoT, blockchain, and data analytics. They enhance supply chain operations, boost transparency, and improve efficiency with solutions for real-time tracking, route optimization, and streamlined processes. These start-ups also innovate last-mile delivery and digital freight marketplaces, promoting sustainability and reducing costs.

Cross-Border E-Commerce

The rise of cross-border e-commerce, driven by millennial consumers, has increased demand for international goods and efficient delivery services. Businesses must navigate customs laws, language barriers, and payment options to meet these demands, making robust digital infrastructure and end-to-end solutions crucial for success.

Last-Mile Connectivity Innovations

Advancements in last-mile delivery, including GPS tracking, drones, and autonomous vehicles, enhance route optimization and delivery speed. These innovations help overcome challenges in urban congestion and remote areas, improving service quality and competitiveness.

Collaborative Frameworks

Emphasizing partnerships and integration across the supply chain, collaborative frameworks streamline processes, reduce delays, and optimize resource use. Shared infrastructure, data exchange, and **coordinated** decision-making enhance efficiency, flexibility, and resilience in logistics operations.

These trends indicate a shift toward a more interconnected, technology-driven, and customer-centric logistics ecosystem. Embracing innovation and collaboration will be essential for unlocking the sector's full potential and driving sustainable growth.



Financial Snapshot: -

Despite a challenging macro-economic environment and geopolitical tensions during the year under review, our performance showed significant resilience and growth. Our revenue from operations reached **Rs. 633.41 crores** in FY24. The EBITDA margin improved significantly to **13.91%**, with EBITDA standing at **Rs. 88.10 crores** in FY24. This improvement was driven by enhanced operational efficiencies, the expansion of our own fleet of TEUs, and the broadening of our service offerings into new geographic regions, resulting in an increase of **320 bps**. The number of shipments during the year was **84,962**, slightly lower than the previous year due to increased lead times caused by the Red Sea crisis. Profit after tax (PAT) stood at Rs. 58.37 crores in FY24, with PAT margins increasing by **280 bps** to **9.21%** in FY24.

Particulars (Rs. Cr)	FY24	FY23	FY22
Revenue from Operations	633.41	837.17	641.50
EBITDA	88.10	89.60	50.01
EBITDA MARGIN %	13.91%	10.70%	7.80%
PAT	58.37	53.73	28.95
PAT MARGIN %	9.21%	6.42%	4.51%

Cautionary Statement

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

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies

Part "A": Subsidiaries

Sr. No.	Details	Name of the Company 1	Name of the Company 2	Name of the Company 3	Name of the Company 4	Name of the Company 5	Name of the Company 6	Name of the Company 7	Name of the Company 8
01	Name of the Subsidiary	LCM Projects Private Limited	Worldwide Container Trading Private Limited	CIS Connect Global Logistics Private Limited	KMS Maritime (India) Private Limited	Globepoint Multimodal Logistics Private Limited	Lancia Shipping LLC	Lancer Tank Container Services Private Limited	Argo Anchor Shipping Service LLC
02	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA
03	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign	NA	NA	NA	NA	NA	AED to INR 22.702	NA	AED to INR 22.702
04	Share capital	1.00	1.00	1.00	1.00	1.00	929.08	1.00	33.39
05	Reserves & surplus	130.08	245.54	318.04	252.91	24.13	4004.68	0.00	0.09
06	Total assets	392.33	293.47	924.54	423.66	389.22	30916.82	1.00	204.08
07	Total Liabilities	261.25	45.62	605.49	169.76	364.09	25983.06	0.772	204.08
08	Investments	0.00	0.00	50.72	0.00	0.00	450.53	NA	(485.29)
09	Profit before taxation	29.60	119.67	153.54	178.61	20.01	2938.62	-0.772	11.86
10	Turnover	1210.77	2890.71	2727.60	1923.83	1018.23	10772.11	NA	1929.22
11	Profit after taxation	20.79	88.48	115.12	133.37	15.79	2938.62	NA	11.86
12	Provision for taxation	8.84	31.23	39.12	45.29	4.07	0.00	NA	NA
13	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA
14	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%



Notes :-

1. Lancer Container Lines Limited has a 100% wholly owned Subsidiary (Section 8) company named Lancer Foundation. In accordance with the guidance provided by our Chartered Accountants, we do not consolidate the financial statements of Lancer Foundation into our financial statements. Instead, we separately disclose the financial information of Lancer Foundation.
2. Lancia Shipping LLC, a wholly owned subsidiary of Lancer, has expanded its operations through strategic partnerships by entering into two Joint Ventures during the period under review. These ventures, named Argo Anchor Shipping Service LLC & S.J. Global Shipping Services LLC are both incorporated in Dubai.
3. Transco Logistix data not incorporated for FY 23-24 due to non-recipient of financials from company's end .

Annexure 2 – Particulars of contracts / arrangements made with related parties

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2024



Annexure – B Nomination & Remuneration Policy

• The Objectives of the Policy

Pursuant to Section 178 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has already constituted Nomination and Remuneration Committee comprising of three Independent and Non-Executive Directors as required under the said laws. This Policy is approved and adopted by the Board at its meeting held on 12th August, 2024 and shall be of guidance for the Board. In order to align with the provisions of the Companies Act, 2013 and the Listing Agreement as amended from time to time.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down as under:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

• Definitions

The definitions of some of the key terms used in this Policy are given below.

"Act" means the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof.

"Board" means Board of Directors of the Company.

"Company" means Lancer Container Lines Limited.

"Key Managerial Personnel" or **"KMP"** refers to Key Managerial Personnel as defined under the Section 203 of the Act and includes:

- i Managing Director or Whole Time Director or Manager;
- ii Chief Executive Officer (CEO);
- iii Chief Financial Officer (CFO);
- iv Company Secretary (CS);
- v such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- vi such other officer as may be prescribed.

"Nomination and Remuneration Committee" or **"NRC"** means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

"Policy or This Policy" means, "Nomination and Remuneration Policy."

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

• Meeting and Quorum of the Committee

The nomination and remuneration committee shall meet at least once in a year. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

- **Constitution and Composition of Nomination and Remuneration Committee**

The committee shall comprise of at least three directors, all directors of the committee shall be non-executive directors; and at least two thirds of the directors shall be independent directors. The Chairperson of the nomination and remuneration committee shall be an independent director. The current members of the NRC committee shall be:

Name	Chairperson/ member	Category
Suresh Babu Sankara	Chairperson	Non-Executive- Independent Director
Narayanan Moolanghat Variyam	Member	Non-Executive- Independent Director
Ameeta Ramesh	Member	Non-Executive- Independent Director

- **Role of The Committee**

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of such duties.

- **Selection and Nomination of Directors**

The NRC reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board Member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and independence of Director:

- All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective.
- Ability of the candidates to devote sufficient time and attention to his professional obligations as Director for informed and balanced decision making.
- Adherence to the prescribed criteria of Independence, if applicable, Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors.

Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Chairman will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Act and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Selection And Nomination Of Key Managerial Personnel, Senior Management:**

The Company has a well-defined and structured recruitment process for Key Managerial Personnel and Senior Management. The appointment of KMPs shall be approved by the Board of Directors on recommendation from the Committee.

- **Removal of Directors**

If a Director is attracted with any disqualification as mentioned in any of the applicable Acts, rules and regulations thereunder or due to non - adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.



- **Remuneration Policy for Directors and KMPs**

Non-Executive Directors including Independent Directors

The Nomination and Remuneration Committee shall decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors including Independent Directors whether as commission, stock options or otherwise. The Committee shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Act and such other factors as the committee may consider deem fit for determining the compensation. The remuneration to Non-Executive Directors, shall be recommended by NRC to the Board. The Board shall approve the remuneration to Non-Executive Directors within the overall limits specified in the Shareholders resolution.

The sitting fee payable to the Non-Executive Directors for attending the Board and Committee meetings shall be fixed subject to the statutory ceiling. The fee will be reviewed periodically and aligned to comparable best in class companies.

Executive Directors

The remuneration to Chairman, Managing Director, if any and Executive Director(s), if any, shall be recommended by NRC to the Board. The remuneration may consist of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as approved by the Board and within the overall limits specified in the shareholders resolution. While the fixed compensation is determined at the time of their appointment, the variable compensation will be determined annually by the NRC based on their performance.

The Nomination and Remuneration Committee will determine the annual variable pay compensation in the form of annual incentive and annual increment for the Executive Directors based on Performance evaluation of individual Director as well as Company.

Key Managerial Personnel (KMPs)

Pursuant to the provisions of Section 203 of the Act, the Board shall approve the terms and conditions of appointment including the remuneration of KMPs at the time of their appointment. The appointment and remuneration of Key Managerial Personnel should be approved by the Board on the basis of recommendation made by the NRC. The appointment of Chief Financial Officer ("CFO") should also be approved by the Audit Committee after assessing the qualifications, experience and background, etc. of the candidate, wherever applicable. Pursuant to the provisions of Section 203 of the Act, the Board shall approve the appointment and remuneration of KMPs and at the time of their appointment after seeking the inputs from the Audit Committee and recommendation of the NRC. Any revision in the remuneration, in whatsoever form, of the KMPs shall be approved and recommended by NRC to the Board for approval. The remuneration shall be consistent with the Competitive position of the salary for similar positions in the industry and their qualifications, experience, roles and responsibilities. The remuneration to Directors, KMP's and senior management involves balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company its goals.

The Board and the NRC may also establish further rules and procedures and grant necessary delegations, from time to time, to give effect to this Policy

- **Board Diversity**

The Committee shall ensure that a transparent board nomination process is in place which is based on merit. The Committee shall encourage diversity of thought, skills, experience, background, knowledge, ethnicity, perspective, age and gender. The Committee shall ensure that the Board has adequate independence in person as well as in its decisions. This Committee shall assess issues of diversity of the Board from time to time.

- **Dissemination**

Information on the total remuneration of Members of the Company's Board of Directors, Senior Management Personnel may be disclosed in the Company's annual financial statements. The Company's Remuneration Policy shall be published on its website.

- **Policy Review**

This policy shall be reviewed from time to time so that the policy remains compliant with the applicable legal requirements.

RISK MANAGEMENT POLICY

INTRODUCTION

The Board of Directors of Lancer Container Lines Limited (“The Company”) at its meeting of Board of Directors held on August 12, 2024 had adopted this Risk Management Policy (“Policy”) which is formulated under the requirements of Regulation 21 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Regulation states as under:

To formulate a detailed Risk Management Policy which shall include:

- a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environment, Social and Governance related risks), information, cyber security risks, legal and regulatory risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

CONSTITUTION OF RISK MANAGEMENT COMMITTEE

- a. The Board has constituted the “Risk Management Committee” and it is in line with the requirements of the Listing Regulations. This Policy and the Terms of Reference of Risk Management Committee are integral to the functioning of the Risk Management Committee and are to be read together.
- b. The Board has authority to reconstitute the Risk Management Committee from time to time as it deems appropriate.

RISKS FACTORS

The business of the Company is subject to risks that are external and internal as enumerated below:

External Risk Factors	Internal Risk Factors
Economic Environment and Market conditions	Financial Reporting Risks
Fluctuations in Foreign Exchange	Contractual Compliance
Political Environment	Compliance with Local laws
Competition	Quality and Project Management
Revenue Concentration	Environmental Management
Inflation and Cost structure	Human Resource Management
Technology Obsolescence	Culture and values

GUIDING PRINCIPLES

In order to fulfil the objectives of this policy and lay a strong foundation for the development of an integrated risk management framework, the policy outlines the following guiding principles of Risk Management:

1. All business decisions will be made with the prior information and acceptance of risk involved;
2. The Risk Management Policy shall provide for the enhancement and protection of business value from uncertainties and consequent losses;
3. All employees of the company shall be made aware of risks in their respective domains and their mitigation measures;
4. The risk mitigation measures adopted by the company shall be effective in the long-term;
5. Risk tolerance levels will be regularly reviewed and decided upon depending on the change in company’s strategy;
6. The occurrence, progress and status of all risks will be promptly reported and appropriate actions be taken thereof.

ROLE OF RISK MANAGEMENT COMMITTEE

The Company has a committee of the Board, namely, the Risk Management Committee, which was constituted with the overall responsibility of overseeing and reviewing risk management across the Company. The terms of reference of the Risk Management Committee are as follows:

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;



- review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
- review of operational risks;
- review of financial and reporting risks;
- review of compliance risks;
- review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value;
- review the extent to which management has established effective enterprise risk management at the Company;
- inquiring about existing risk management processes and review the effectiveness of those processes
- review of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with overall appetite for risk; and
- review periodically key risk indicators and management response thereto.

RISK STRATEGY OR MITIGATION OF RISK POLICY

The company mitigates the day to day risks with the following ideologies:

- Compliance with Fair Practices Code: All employees are trained and instructed to follow fair practices as per RBI prescribed guidelines in all their dealings with the customers.
- Grievance Redressal Mechanism(GRM): The Company has a defined GRM in place and the same is communicated to all shareholders and stakeholders of company.
- Legal Obligations: All employees, vendors and associates are required to sign legal contracts wherein specific clauses related to non-disclosure are entered so as to ensure the Company from any reputational risks.
- Market Risk: Management regularly reviews its business model including the areas it wants to operate. The management carries out regular competitive analysis of its peers in the industry so as to remain in competition and change its markets if required.
- Whistle Blower/Fraud Prevention - The Company encourages all its employees to report any non-compliance of stated company processes or policies without fear. All issues reported are categorized for nature and severity:
 - Financial or Non-Financial
 - Major or Minor
 - Procedural Lapse or Gross Violation
 - Breach in Process or Disciplinary Issue
- Technology Infrastructure: At the facilities where financial operations take place, alternate/back-up connectivity has been provisioned such that in the event connectivity is lost with one service provider, the alternate connection can be utilized.
- Financial Risk: Measuring and managing liquidity needs are vital for effective operations of the company. The Company will identify any short term liquidity gaps and thereby take immediate corrective actions to bridge the same.
- Credit Risk: Key elements of the credit risk management include a structured and standardized credit approval process supported by a strong system, effective training programs, legal and technical due diligence, monitoring and a robust credit risk management strategy at a senior management level.
- Compliance Risk: The responsibility for ensuring compliance with regulatory requirements on a day-to-day basis rests with the Heads, who will comply with the Compliance requirements of the Company. The Internal Audit function assures audit of the compliance levels. Relevant Committees of the board provide oversight for the management of these compliances.

BUSINESS CONTINUITY PLAN

Business Continuity Plans (BCP) are required to be defined for High Impact & High Velocity risk, to enable rapid response to address the consequence of such risks when they materialize. Business Continuity Planning shall be embedded in the Internal Controls and Crisis Management framework for products, systems and processes etc.

REVIEW & AMENDMENTS OF THE POLICY

The Policy shall be reviewed once in every two years by the Risk Management Committee. Any changes or modification to the Policy shall be recommended by the Committee and be placed before the Board of Directors for approval. The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

WEBSITE

The Policy shall be disclosed on the website of the company.

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of Lancer Container Lines Limited ("The Company") at its meeting held on August 12, 2024 had adopted this Dividend Distribution Policy as per the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force.

OBJECTIVE

The objective of this Policy is to lay down the parameters to be considered by the Board of Directors of the Company prior to recommending and declaring dividend, in a manner which ensures regular return on investment to the shareholders in the form of dividend and also provides adequate capital for reinvesting in the business to generate wealth for all stakeholders in a sustainable manner.

PARAMETERS

The Board would, inter alia, consider the following Business & Financial parameters and Internal & external factors before declaring dividend(s) or recommending dividend(s) to the shareholders:

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth, ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the ongoing or planned business expansion or other factors which may be considered by the Board.

BUSINESS & FINANCIAL PARAMETERS & INTERNAL FACTORS

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

1. Adverse market conditions and business uncertainty;
2. Inadequate cash balance, Inadequate profits earned during the financial year;
3. Profits from previous financial year(s) and Current year profits arrived at after providing for depreciation in accordance with the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder;
4. Projected operating free cash flow generation after taking into account fund requirements for working capital needs of the business;
5. Funding requirements for capital expenditure, any organic and inorganic growth opportunities, other business needs to be pursued by the Company; and
6. Past Dividend trends.

EXTERNAL FACTORS:

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

1. Macro-economic conditions and general business environment;
2. Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.
3. Prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws; and
4. Other factors and/or material events which the Board of Directors may consider necessary to consider from time to time.



UTILISATION OF RETAINED EARNINGS

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. In future, if the company issues multiple classes of shares, the parameters of the dividend distribution in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations-

REVIEW & AMENDMENTS OF THE POLICY

This policy will be reviewed periodically by the Board and if revised, the Company will announce such changes. The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

WEBSITE

The Policy shall be disclosed on the website of the company

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

1. BACKGROUND:

Explanation to regulation 16 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed company to formulate a policy for determining a "material" subsidiary and Regulation 46(2)(h) of the Listing Regulations requires each listed company to publish such policy under a separate section on its website. This policy for determining a material subsidiary ("Policy") of Lancer Container Lines Limited (the "Company") has been adopted at the Board Meeting held on 12/08/2024, in accordance with the Listing Regulations. The Board of Directors of the Company may amend this policy from time to time provided such amendments are in line with the Listing Regulations.

2. DEFINITIONS:

- a) Board or Board of Directors shall mean the Board of Directors of the Company.
- b) Company means "Lancer Container Lines Limited".
- c) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder agreements or voting agreements or in any other manner.
- d) "Independent Director/Public Interest Director" shall have the meaning given to it in the Companies Act, 2013 and Listing Regulations, 2015 and SEBI (Securities Contracts) (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.
- e) Listing Regulations shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. SEBI (Listing Regulations).
- f) "Material Subsidiary" means a subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth, respectively, of the Company and its Subsidiaries in the immediately preceding accounting year.
- g) "Material Unlisted Subsidiary" means an unlisted Material Subsidiary.
- h) Policy means this Policy for Determining Material Subsidiaries of the Company.
- i) Significant Transaction and Arrangement" means any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the Unlisted Subsidiary for the immediately preceding accounting year.
- j) "Subsidiary" shall have the meaning given to it in the Companies Act, 2013.
- k) "Unlisted Subsidiary" means an unlisted Subsidiary of the Company.

All other words and expressions used but not defined in this policy, but defined in the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

3. SIGNIFICANT TRANSACTIONS / ARRANGEMENTS OF UNLISTED SUBSIDIARY COMPANIES

The management of the unlisted subsidiary should periodically bring to the attention of the Board of the directors of the company, a statement of all Significant Transactions and Arrangements entered into by the Unlisted Subsidiary Company.

A transaction or arrangement shall be considered significant if it exceeds or is likely to exceed 10 percent of total revenues or total expenses or total assets or total liabilities, as case may be, of the unlisted subsidiary for the immediately preceding financial year

4. APPOINTMENT OF INDEPENDENT DIRECTOR

At least one (1) independent director of the listed entity is required to be a director on the board of an unlisted material subsidiary, whether incorporated in India or not (with respect to this provision, material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year).

5. RESTRICTION ON DISPOSAL OF SHARES OF MATERIAL SUBSIDIARY BY THE COMPANY

The company shall obtain prior approval of shareholders by the way of Special resolution if the disposal of shares in its material subsidiary (either on its own or together with other subsidiaries) results in reduction of its shareholding, to less than or equal to 50 percent or the company ceases the exercise of control over such subsidiary;

Such approval shall not require, if the disinvestment is –

1. Under a scheme of arrangement duly approved by a Court/Tribunal, or
2. Under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved



6. RESTRICTION ON DISPOSAL OF ITS ASSETS OF MATERIAL SUBSIDIARY

The company shall obtain prior approval of shareholders by the way of Special resolution if any sale, disposal and leasing of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year;

Such approval shall not require, if such sale, disposal, lease of assets is –

1. Under a scheme of arrangement duly approved by a Court/Tribunal, or
2. Under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved

7. SECRETARIAL AUDIT

All listed entities and their Indian unlisted material subsidiaries are required to undertake a secretarial audit and annex such reports to the annual report of the listed entity.

8. OTHER PROVISION RELATED TO UNLISTED SUBSIDIARY/ MATERIAL UNLISTED SUBSIDIARY

- a) The Audit Committee of the holding company shall also review the financial statements, in particular, the investments made by the Unlisted Subsidiary.
- b) The minutes of the Board meetings of the Unlisted Subsidiary shall be placed at the Board meeting of the Company.
- c) The management of the Company shall annually present to the Board the list of Material Subsidiaries.

9. WEBSITE

The Policy shall be disclosed on the website of the company.

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To
The Members of Lancer Container Lines Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Lancer Container Lines Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>1. Accuracy of Revenues, Expenses & related Trade Receivables and Payables with Overseas Agents: The main line of business of the company is Ocean transport services of intermodal containers by container ships (NVOCC – Non Vessel Operating Common Carrier). While in India the services are rendered and revenue collected through the head office and branch network, the delivery of shipping services at overseas destinations is achieved through agency arrangements with Overseas Agents, who are selected based on the assessment of their track record & market feedback. Under the agency agreement, these agents are required to ensure handling of containers arriving at their respective locations and collect revenue due at their destination and effect any local payments due for handling of the containers. The collections and payments are accounted for at a movement level in a Statement of Account and payments in foreign currency are made or received by the company.</p>	<p>Audit Procedure adopted: We assessed the process followed by the company to track and record such transactions with Overseas agents. Our evaluation was done on the following lines:</p> <ul style="list-style-type: none"> • Evaluated the process followed by the company for recording the revenues and expenses against the container movement and the checks and balances thereon. • Examined the Agency agreements entered into by the company. • Selected sample transactions with overseas agents based on materiality. • Examined the details of Revenue, Expenditure recorded in comparison with the Agency agreements and the accuracy thereon. <p>Conclusion The company follows a practice of exchanging the Statement of Accounts with each overseas agent and obtaining sign-off. Booking of revenue is done after obtaining confirmation from the Overseas agent which is normally received. Given the diverse regulations, procedures and documentation applicable at each agent's location, time zone differences, the confirmations of certain locations and or agents are received with a lag. Materially outstanding balances, if any, with overseas agents are reviewed on regular basis. Our procedures did not identify any material exceptions in this process. We validated the appropriateness of the related disclosures in note no of 42 of the financial statements.</p>

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences



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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
 - v. The company has not declared/paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Sd/-
Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 24156403BKFMJN9736

Mumbai
May 28, 2024

Annexure “A” to the Auditor’s Report

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

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However since the said facility is against fixed deposits with banks, quarterly returns or statements are not required to be filed by the company with such banks and hence the question of its agreement with the books of accounts of the company does not arise.
- (iii) The Company has granted unsecured loans to its subsidiaries details of the loan is stated in sub-clause (a) below;

(a) Loans granted to subsidiary Companies:

- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries

Particulars	₹ in lakhs
The aggregate amount during the year	25,456.02
Balance outstanding at the balance sheet date	25,456.02

- (B) The company has not granted any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, as the loans are repayable on demand and interest free, the question of schedule of repayment of principal and payment of interest thereon does not arise;
- (d) As the interest free loans are repayable on demand there is no amount overdue and the company is not required to take any steps for recovery of the principal;
- (e) As the loans are repayable on demand the question of renewing or extending fresh loans to settle the overdues of existing loans does not arise;
- (f) The company has granted loans or advances in the nature of loans which are repayable on demand and without specifying any period of repayment, the aggregate amount, percentage thereof to the total loans granted are as under:

Loans granted to subsidiary Companies:

Particulars	₹ in lakhs	percentage thereof to the total loans granted
The aggregate amount during the year	25,456.02	100%
Balance outstanding at the balance sheet date	25,456.02	100%



- (iv) According to the information and explanations given to us and based on the audit procedures conducted by us, as the wholly owned subsidiaries to whom loans have been given have utilised the said amount for their principal business activities, the company is not required to comply with the provisions of section 185 of the Companies Act 2013 and the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not required to be complied with by the Company. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Maintenance of cost records has not been specified by the Central Government under sub-section 1 of the section 148 of the Act for any of the services by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues outstanding of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute which have not been deposited with the concerned authorities except those mentioned in the table below;

Nature of the statute	Nature of dues *	Amount	Amount Paid Under Protest	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	10,19,95,542	73,97,613	01.04.2015 to 30.06.2017	Commissioner, CGST & Central Excise, Belapur Commissionerate Navi Mumbai

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts in respect of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to a bank and financial institution;
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) The term loans were applied for the purpose for which the loans were obtained;
- (d) The funds raised on short term basis have not been utilised for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) According to the information and explanations given to us, and based on our examination of the records of the Company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, paragraph 3(x)(a) of the order is not applicable.
- (b) During the year under audit, the Company has made private placement of foreign currency convertible bonds complying the Provisions of Section 42 and Section 62 of The Companies Act 2013 and the funds so raised have been used for the purpose for which they were raised.
- (xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(xi) of the order is not applicable.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) No complaints have been received from a whistle blower during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;
(b) The reports of the Internal Auditors for the period under audit were considered by us;
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934 (2 of 1934). Accordingly, paragraph 3(xvi) of the order is not applicable.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been a change of auditors in terms of Section 139 (2) of the Companies Act 2013 during the year , as the previous audit firm had completed five years term .
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Praneti Yadav &Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Sd/-

Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 24156403BKFMJN9736

Mumbai
May 28, 2024



Annexure “B” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of Lancer Container Lines Limited (“the company”) as at 31st March, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Registration No. 137534W

Sd/-

Praneti Yadav

Proprietor

Membership No. 156403

UDIN:24156403BKFMJN9736

Mumbai
May 28, 2024

Standalone Balance Sheet as at 31st March, 2024

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,055.35	9,602.93
Right-of-use Assets	4	80.51	1,282.16
Intangible Assets	5	22.12	3.37
Financial assets			
- Investments	6	985.77	50.77
- Loans	7	25,456.02	25,263.16
- Other financial assets	8	194.65	127.70
Other non current assets	9	150.60	0.40
Total non-current assets		36,945.02	36,330.49
Current assets			
Inventories	10	52.65	52.65
Financial assets			
- Investments	11	592.07	520.46
- Trade receivables	12	9,638.17	8,201.00
- Cash and cash equivalents	13	1,966.24	3,075.65
- Other financial assets	14	13.68	21.06
Other current assets	15	339.99	247.30
Total current assets		12,602.80	12,118.12
Total Assets		49,547.82	48,448.61
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	11,427.34	3,077.71
Other equity	17	23,478.71	13,547.83
Total equity		34,906.05	16,625.54
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	9,340.55	26,425.19
- Lease Liabilities		28.68	1,068.61
Other Financials liabilities	19	3.50	7.70
Provisions	20	1.78	20.81
Deferred tax liabilities (Net)	21	140.48	103.32
Total non-current liabilities		9,514.99	27,625.63
Current liabilities			
Financial liabilities			
- Borrowings	22	1,781.71	404.93
- Lease Liabilities		66.06	362.05
- Trade payables			
Dues of small enterprises and micro enterprises	23(a)	57.20	-
Dues of creditors other than small enterprises and micro enterprises	23(b)	2,817.17	2,803.88
Other current liabilities	24	404.64	626.58
Total current liabilities		5,126.78	4,197.44
Total liabilities		14,641.77	31,823.07
Total equity and liabilities		49,547.82	48,448.61

The accompanying notes (1 to 46) are an integral part of the financial statements.

As per our Report of even date

For Praneti Yadav & Co.
Chartered Accountants

ICAI Firm Registration No. 137534W

Sd/-

Praneti Yadav

Proprietor

Membership No: 156403

Sd/-

Abdul Khalik Chataiwala

Managing Director

DIN: 01942246

Sd/-

Ameeta Ramesh

Independent Director

DIN: 03368136

Sd/-

Miti Tailong

Company Secretary

Navi Mumbai
May 28, 2024

For and on behalf of the Board of Directors
CIN No. L74990MH2011PLC214448

Sd/-

Amol Shirke

Director

DIN: 08681663

Sd/-

Ranjana Shinde

Chief Financial Officer

Sd/-

Suresh Babu Sankara

Independent Director

DIN: 02154784

Sd/-

Shruthi Rajiv Nair

Chief Executive Officer

Maidenhead, UK/Navi Mumbai
May 28, 2024

**Standalone Statement of Profit and Loss for the year ended 31st March, 2024**

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from operations	25	44,633.92	68,170.03
Other Income	26	1,313.48	1,108.57
Total income		45,947.40	69,278.60
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	27	37,804.75	59,194.81
Changes in inventories of Stock-in-Trade	28	-	-
Employee benefits expense	29	1,142.26	1,169.14
Finance costs	30	1,143.33	1,228.10
Depreciation and amortisation expense	31	1,639.51	1,580.44
Other expenses	32	703.20	693.78
Total Expenses		42,433.05	63,866.27
Profit / (Loss) before tax		3,514.35	5,412.33
Tax Expense:	33		
Less: Current Tax		969.83	1,391.70
Less: Deffered Tax		31.12	21.74
Total Tax Expense		1,000.95	1,413.44
Profit / (Loss) for the Year		2,513.40	3,998.89
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		24.03	(1.15)
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		(6.05)	0.29
Total comprehensive income for the year		2,531.38	3,998.03
Earnings per equity share of face value of ₹ 5 each			
Basic (in ₹)	34	1.14	1.88
Diluted (in ₹)		1.14	1.88

The accompanying notes (1 to 46) are an integral part of the financial statements.

As per our Report of even date

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Sd/-
Praneti Yadav
Proprietor
Membership No: 156403

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Ameeta Ramesh
Independent Director
DIN: 03368136

Sd/-
Miti Tailong
Company Secretary

Navi Mumbai
May 28, 2024

For and on behalf of the Board of Directors
CIN No. L74990MH2011PLC214448

Sd/-
Amol Shirke
Director
DIN: 08681663

Sd/-
Ranjana Shinde
Chief Financial Officer

Maidenhead, UK/Navi Mumbai
May 28, 2024

Sd/-
Suresh Babu Sankara
Independent Director
DIN: 02154784

Sd/-
Shruthi Rajiv Nair
Chief Executive Officer

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
3,077.71	-	3,077.71	8,349.62	11,427.34
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year*	Balance as at March 31, 2023
1,004.70	-	3,014.11	63.60	3,077.71

* Refer note 16

B Other Equity

Particulars	Reserves and Surplus			Total of Other Equity
	Securities Premium	Equity portion of non-current borrowings (FCCB)	Retained Earnings	
Balance as at April 1, 2023	1,553.14	3,963.90	8,030.79	13,547.83
Profit for the year	-	-	2,513.40	2,513.40
Other Comprehensive Income/(losses)	-	-	17.98	17.98
Total Comprehensive income	-	-	2,531.38	2,531.38
Issue of foreign currency convertible bonds	-	-	-	-
Conversion of foreign currency convertible bonds	18,273.78	(3,256.06)	-	15,017.71
Issue of Bonus Shares	-	-	(7,618.22)	(7,618.22)
Dividend	-	-	-	-
Balance as at March 31, 2024	19,826.92	707.84	2,943.95	23,478.71

Particulars	Reserves and Surplus			Total of Other Equity
	Securities Premium	Equity portion of non-current borrowings (FCCB)	Retained Earnings	
Balance as at April 1, 2022	-	-	4,032.76	4,032.76
Profit for the year	-	-	3,998.89	3,998.89
Other Comprehensive Income/(losses)	-	-	(0.86)	(0.86)
Total Comprehensive income	-	-	3,998.03	3,998.03
Issue of foreign currency convertible bonds	-	4,247.04	-	4,247.04
Conversion of foreign currency convertible bonds	1,553.14	(283.14)	-	1,270.00
Issue of Bonus Shares	-	-	-	-
Dividend	-	-	-	-
Balance as at March 31, 2023	1,553.14	3,963.90	8,030.79	13,547.83

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Registration No. 137534W

Sd/-

Praneti Yadav

Proprietor

Membership No: 156403

Sd/-

Abdul Khalik Chataiwala

Managing Director

DIN: 01942246

Sd/-

Ameeta Ramesh

Independent Director

DIN: 03368136

Sd/-

Miti Tailong

Company Secretary

For and on behalf of the Board of Directors

CIN No. L74990MH2011PLC214448

Sd/-

Amol Shirke

Director

DIN: 08681663

Sd/-

Ranjana Shinde

Chief Financial Officer

Sd/-

Suresh Babu Sankara

Independent Director

DIN: 02154784

Sd/-

Shruthi Rajiv Nair

Chief Executive Officer

Navi Mumbai

May 28, 2024

Maidenhead, UK/Navi Mumbai

May 28, 2024

**Standalone Cash Flow Statement for the year ended 31st March, 2024**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	3,514.34	5,412.33
Adjustments for:		
Depreciation and amortisation (Net of Depreciation Withdrawn)	1,639.51	1,580.44
Bad debts	2.63	12.51
Finance costs	1,143.33	1,228.10
Interest income	(116.22)	(125.13)
Short Term Capital Gain on Redemption of Mutual Funds	(30.96)	(11.21)
Changes in fair value of financial assets measured through profit or loss	(0.87)	(17.82)
Profit on Sale of Assets	(21.79)	(185.80)
Exchange Fluctuation on Container Lease payments	(16.46)	6.68
Preclosure Lease Charges	(123.55)	-
Unrealised foreign exchange fluctuations loss/ (profit) (net)	(791.74)	(186.81)
Sundry balances written back	(65.16)	(27.95)
Operating profit / (loss) before working capital changes	5,133.06	7,685.34
<i>Changes in assets and liabilities</i>		
Trade receivables	(1,439.79)	(3,272.75)
Other financial assets and other assets	(552.27)	(503.45)
Trade payables	135.64	(4,590.64)
Other financial liabilities, other liabilities and provisions	(221.12)	183.15
Cash Generation from Operation	3,055.52	(498.35)
Direct Taxes Paid	(720.00)	(792.28)
Net cash flow from / (used in) operating activities (A)	2,335.52	(1,290.63)
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(2,042.96)	(4,385.52)
Proceeds from disposal of property, plant and equipment and intangible assets	215.19	720.71
Investment in Equity Shares of Subsidiaries	(902.72)	-
Investment in Equity Shares of Associate entity	(50.00)	-
Investment in Equity Shares of Non-Profit Organization	-	(1.00)
Interest Income	116.22	125.13
Short Term Capital Gain on Redemption of Mutual Funds	30.96	11.21
Investment in Mutual Funds (Net)	(70.74)	(297.42)
Net cash flow from / (used in) investing activities (B)	(2,704.05)	(3,826.89)
C. Cash flow from financing activities		
Payment of Container Lease Liability	(336.18)	(525.66)
Net increase / (decrease) in current financial liabilities for borrowings	1,376.78	(484.96)
Net increase / (decrease) in non current financial liabilities for borrowings	(1,297.30)	5,388.21
Proceeds from Issue of Foreign Currency Convertible Bonds	-	23,862.27
Loan to Subsidiary	111.22	(24,093.03)
Finance cost	(595.40)	(507.78)
Net cash flow from / (used in) financing activities (C)	(740.88)	3,639.05
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,109.41)	(1,478.47)
Cash and cash equivalents at the Beginning of the year	3,075.65	4,554.12
Cash and cash equivalents at the end of the year *	1,966.24	3,075.65
	1,109.41	1,478.47
* Comprises:		
(a) Cash on hand	14.78	14.36
(b) Balances with banks		
(i) In current accounts	417.17	760.42
(ii) In EEFC accounts	106.62	477.25
(iii) In deposit accounts with Banks	1,427.67	1,823.62
	1,966.24	3,075.65

As per our Report of even date

For Praneti Yadav & Co.
Chartered Accountants

ICAI Firm Registration No. 137534W

Sd/-
Praneti YadavProprietor
Membership No: 156403**Sd/-**
Abdul Khalik ChataiwalaManaging Director
DIN: 01942246**Sd/-**
Ameeta Ramesh
Independent Director
DIN: 03368136**Sd/-**
Miti Tailong
Company SecretaryNavi Mumbai
May 28, 2024**For and on behalf of the Board of Directors**
CIN No. L74990MH2011PLC214448**Sd/-**
Amol ShirkeDirector
DIN: 08681663**Sd/-**
Ranjana Shinde
Chief Financial Officer**Sd/-**
Suresh Babu SankaraIndependent Director
DIN: 02154784**Sd/-**
Shruthi Rajiv Nair
Chief Executive OfficerMaidenhead, UK/Navi Mumbai
May 28, 2024

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

1. Corporate information

The Company was incorporated on 7th March, 2011 as a Private Limited company limited by shares. It was converted in Public Limited company on 16th July 2015. It has its Registered office in Navi Mumbai, Maharashtra, India. The company is engaged in the business of Freight Forwarding, Clearing and Forwarding, Non Vessel Operating Common Carrier and Trading in Containers and related activities. The company offers its services across India and to other countries.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 28, 2024.

2. Significant accounting policies

The financial statements have been prepared on the following basis:

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:

- (i) Defined Benefit plans-plan assets

Up to the year ended March 31, 2018, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP) which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as " Previous GAAP".

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

2.2 Use of estimates

The preparation of the financial statements are in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

2.3 Revenue recognition

Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is net of Indirect taxes, returns and discounts.

Interest income from a financial asset is recognised using effective interest rate method. Dividend income is accounted for when the right to receive the payment is established.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

2.4 Inventories (For Trading)

Inventories of Containers are valued at lower of Cost and net realisable Value. Cost Comprises all cost of purchase and other cost including customs duty incurred in bringing inventories to their present location and condition.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition net of recoverable taxes, trade discount and rebates including any cost, directly attributable to bringing the assets to their working condition for its intended use, net charges on foreign exchange arising from exchange rate variations attributable to the assets less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.



The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Capital Work in Progress if any, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.6 Depreciation /Amortisation and useful lives of property, plant and equipment/intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

2.7 Foreign Currency Transactions and Translation

Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.

The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Any income or expense on account of exchange difference either on settlement on translation is recognised in the Statement of profit and loss except in the case the long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.

2.8 Employees Benefits

Defined Contribution Plans

Provident Fund are defined contribution schemes established under a State Plan. The contributions to the schemes are charged to the statement of profit and loss in the year when the contributions become due.

Defined Benefit Plans

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of services as per the Payment of Gratuity Act, 1972. The aforesaid liability is provided for on the basis of an actuarial valuation made using Project Unit Credit Method at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Actuarial gains/losses are recognized in statement of profit and loss in the year in which they arise.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

2.9 Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognised as expense in the period in which they are incurred.

2.10 Fair value Measurement:

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities.
- Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement

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

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

Financial assets measured at amortised cost

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

Financial assets at fair value through OCI (FVTOCI)

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



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

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

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

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

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

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

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

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

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

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

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

b. Financial liabilities and equity instruments:

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permit inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below: -

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.

2.12 Earnings per share

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

2.13 Income Tax Expenses

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.14 Impairment of Assets non-financial assets - property, plant and equipment and intangible assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.15 Leases

Till 31st March 2019 all leases were classified as operating leases. Rental expenses from operating lease was recognised on a straight line basis over the term of the relevant lease.

From 1st April 2019 the company has applied Ind AS 116 'Leases' for assets acquired during the year on lease. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

- a) Right-of-use assets are measured at cost comprising the following:
- i) the amount of the initial measurement of lease liability
 - ii) any initial direct costs

Right-of-use assets are depreciated over the lease term on a straight-line basis.

- b) Lease Liabilities are measured at present value of fixed payments.

Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowings for similar value of right of use of asset. In case of financial leases, lease liability is measured using implicit rate.

The company applies the short term lease recognition exemption to its short term lease contracts (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not and do not contain a purchase option). Lease payments on a short term leases are recognised as expense on a straight-line basis over the lease term.

2.16 Provisions and Contingent Liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingents assets are neither recognised nor disclosed in the financial statements.

Notes forming part of the financial statements for the year ended 31st March, 2024
3. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Land-Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
At cost as at April 1, 2023	20.73	1,910.42	11,940.85	111.22	332.95	43.27	114.76	14,474.20
Additions	-	-	1,984.35	1.43	10.39	3.13	17.07	2,016.37
Disposals	-	-	213.36	-	-	-	-	213.36
Cost as at March 31, 2024	20.73	1,910.42	13,711.84	112.65	343.34	46.40	131.83	16,277.21
Accumulated depreciation as at April 1, 2023	18.74	429.33	4,038.09	91.00	162.25	36.29	95.54	4,871.24
Depreciation for the year	0.48	72.13	1,217.71	5.42	54.57	3.57	16.69	1,370.57
Disposals	-	-	19.95	-	-	-	-	19.95
Accumulated depreciation as at March 31, 2024	19.22	501.46	5,235.85	96.42	216.82	39.86	112.23	6,221.86
Net carrying amount as at March 31, 2024	1.51	1,408.96	8,475.99	16.23	126.52	6.54	19.60	10,055.35

Particulars	Land Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
At cost as at April 1, 2022	20.73	2,310.51	7,532.94	109.99	213.65	39.39	94.08	10,321.29
Additions	-	-	4,722.06	1.23	166.50	3.88	20.68	4,914.35
Disposals	-	400.09	314.15	-	47.20	-	-	761.44
Cost as at March 31, 2023	20.73	1,910.42	11,940.85	111.22	332.95	43.27	114.76	14,474.20
Accumulated depreciation as at April 1, 2022	18.11	377.72	3,173.95	84.09	158.44	32.54	76.21	3,921.06
Depreciation for the year	0.63	82.04	1,022.14	6.91	41.91	3.75	19.36	1,176.74
Disposals	-	30.43	158.00	-	38.10	-	-	226.53
Accumulated depreciation as at March 31, 2023	18.74	429.33	4,038.09	91.00	162.25	36.29	95.57	4,871.27
Net carrying amount as at March 31, 2023	1.99	1,481.09	7,902.76	20.22	170.70	6.98	19.19	9,602.93

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****4. RIGHT-OF-USE ASSETS**

(₹ in lakhs)

Particulars	As at 31st March, 2024
	Right of Use - Containers
At cost as at April 1, 2023	2,266.11
Additions	-
Disposals	1,982.43
Cost as at March 31, 2024	283.68
Accumulated depreciation as at April 1, 2023	983.95
Depreciation for the year	261.12
Disposals	1,041.90
Accumulated depreciation as at March 31, 2024	203.17
Net carrying amount as at March 31, 2024	80.51

(₹ in lakhs)

Particulars	As at 31st March, 2023
	Right of Use - Containers
At cost as at April 1, 2022	2,266.11
Additions	-
Cost as at March 31, 2023	2,266.11
Accumulated depreciation as at April 1, 2022	586.14
Depreciation for the year	397.81
Accumulated depreciation as at March 31, 2023	983.95
Net carrying amount as at March 31, 2023	1,282.16

Interest on lease liabilities is ₹ 80.77 lakhs and ₹ 221.09 lakhs for the years ended March 31, 2024 and 2023, respectively. The total cash outflow for leases is ₹336.18 lakhs and ₹ 525.66 lakhs for the years ended March 31, 2024 and 2023, respectively. Lease contracts entered by the Company majorly pertains for containers taken on lease to conduct its business in the ordinary course.

5. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2024
	Software Licences
At cost as at April 1, 2023	132.44
Additions	26.60
Cost as at March 31, 2024	159.04
Accumulated depreciation as at April 1, 2023	129.07
Depreciation for the year	7.82
Accumulated depreciation as at March 31, 2024	136.89
Net carrying amount as at March 31, 2024	22.12

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	As at 31st March, 2023
	Software Licences
At cost as at April 1, 2022	131.26
Additions	1.18
Disposals	-
Cost as at March 31, 2023	132.44
Accumulated depreciation as at April 1, 2022	123.17
Depreciation for the year	5.90
Disposals	-
Accumulated depreciation as at March 31, 2023	129.07
Net carrying amount as at March 31, 2023	3.37

6. INVESTMENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment carried at cost		
Investment in subsidiaries		
Fully paid equity shares (unquoted)	934.76	49.76
Investments in equity instruments (non trade unquoted)		
Fully paid equity shares (unquoted)	51.01	1.01
TOTAL	985.77	50.77

Carrying value of investment in equity instruments is as under	As at 31st March, 2024	As at 31st March, 2023
Investment in Subsidiaries		
CIS Connect Global Private Limited 10,000 Shares of ₹ 10 each fully paid	1.00	1.00
Globepoint Freight Forwarders Private Limited 10,000 Shares of ₹ 10 each fully paid	1.00	1.00
KMS Maritime India Private Limited 10,000 Shares of ₹ 10 each fully paid	1.00	1.00
LCM Projects Private Limited 10,000 Shares of ₹ 10 each fully paid	1.00	1.00
Worldwide Container Trading Private Limited 10,000 Shares of ₹ 10 each fully paid	1.00	1.00
Lancer Tank Container Lines Private Limited 10,000 Shares of ₹ 10 each fully paid	1.00	-
Lancia LLC 200 Shares of UAE Dirhams 1000 each fully paid	928.76	44.76
	934.76	49.76
Investment in non trade unquoted		
Arneja Towers Co-Op Hsg Society Ltd. 20 Shares of ₹ 50 each fully paid	0.01	0.01
Lancer Foundation 10,000 Shares of ₹ 10 each fully paid	1.00	1.00
Transco Logistix Worldwide Pvt Ltd 3,12,500 Shares of ₹ 10 each fully paid and ₹ 6 each Share Premium	50.00	-
	51.01	1.01
	985.77	50.77

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****7. LOANS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Loan to Related Parties	25,456.02	25,263.16
TOTAL	25,456.02	25,263.16
Loan to related parties, considered good comprise:		
Worldwide Container Trading Pvt Ltd	15.00	200.00
CIS Connect Global Logistics Private Limited	6.34	31.34
LCM Projects Private Limited	160.41	142.29
Globepoint Multimodal Logistics Private Limited	262.10	181.44
Lancia Shipping LLC	25,012.17	24,708.09
TOTAL	25,456.02	25,263.16

7.1 The company has granted interest free loans to subsidiaries which are repayable on demand or without specifying any terms or period of repayment.

8. OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Security Deposits	194.65	127.70
TOTAL	194.65	127.70

9. OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2024	(₹ in lakhs) As at 31st March, 2023
Considered good		
Other Advances	150.60	0.40
TOTAL	150.60	0.40

10. INVENTORIES

(At Lower of cost and net realisable value)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock-in-Trade- Containers	52.65	52.65
TOTAL	52.65	52.65

11. INVESTMENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investments carried at fair value through profit or loss (Refer to Note 11.1)		
Units of Mutual Funds (quoted)	592.07	520.46
TOTAL	592.07	520.46

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

11.1 Details of investments in mutual fund units

The balances held in units of mutual funds as at March 31, 2024 and March 31, 2023

Particulars	As at 31st March, 2024	As at 31st March, 2023
Axis Liquid Fund - Regular Growth- 3,959.782 Units	105.50	-
Axis Overnight Fund - Regular Growth- 0.004 Units	0.00	-
Axis Liquid Fund - Regular Growth- 1,317.203 Units	35.09	-
Axis Liquid Fund - Regular Growth- 2,010.042 Units	53.55	-
Aditya Birla Sun Life Liquid Fund - 52,123.939 Units	201.02	-
Aditya Birla Sun Life Overnight Fund - 0.006 Units	0.00	-
Aditya Birla Sun Life Liquid Fund- 0.015 Units	0.00	-
Aditya Birla Sun Life Liquid Fund- 14,396.571 Units	55.52	-
Aditya Birla Sun Life Liquid Fund- 3,716.864 Units	14.33	-
Aditya Birla Sun Life Overnight Fund- 4.224 Units	0.05	-
Aditya Birla Sun Life Savings Fund- 6,772.123 Units	33.77	-
ICICI Prudential Liquid Fund - Growth- 9002.62 Units	31.91	-
Nippon India Liquid Fund- 457.802 Units	26.75	-
ICICI Prudential Ultra Short Term Fund- 136,572.230 Units	34.58	-
Axis Liquid Fund - 2534.736 Units	-	62.97
Axis Liquid Fund - 3863.942 Units	-	95.99
Axis Liquid Fund - 2976.944 Units	-	35.21
Axis Liquid Fund - 672.866 Units	-	16.72
Axis Liquid Fund - 1079.108 Units	-	26.81
Aditya Birla sun life Savings Plan - 167.455 Units	-	2.02
Aditya Birla sun life Savings Plan - 4291.294 Units	-	19.92
Aditya Birla sun life Savings Plan - 1399.063 Units	-	5.03
Aditya Birla sun life Savings Plan - 2388.062 Units	-	28.80
Adity Birla Sun life Liquid fund - 559.625 Units	-	2.01
Adity Birla Sun life Liquid fund - 2017.658 Units	-	24.33
Adity Birla Sun life Liquid fund - 5761.477 Units	-	69.49
Adity Birla Sun life Liquid fund - 4105.618 Units	-	19.06
HDFC Ultra short term fund - 9.752 Units	-	0.47
HDFC Ultra short term fund - 324040.824 Units	-	41.87
ICICI Prudential Ultra short term Fund - 136572.23 Units	-	32.25
ICICI Prudential Ultra short term Fund - 7293.533 Units	-	24.12
Nippon India Mutual Fund - 245.669 Units	-	13.40
	592.07	520.46



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
12. TRADE RECEIVABLES

Ageing for trade receivables (unsecured)– current outstanding as at March 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years		More than 3 years
Trade Receivables - Billed						
Undisputed trade receivables - considered good	5,498.83	3,346.90	635.98	127.30	-	29.16
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Trade Receivables - Unbilled	5,498.83	3,346.90	635.98	127.30	-	29.16
						9,638.18
						9,638.17

(₹ in Lakhs)

Ageing for trade receivables (unsecured)– current outstanding as at March 31, 2021 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years		More than 3 years
Trade Receivables - Billed						
Undisputed trade receivables - considered good	3,995.16	4,158.45	16.60	5.61	25.18	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Trade Receivables - Unbilled	3,995.16	4,158.45	16.60	5.61	25.18	-
						8,201.00
						8,201.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

13. CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Balances With Banks		
- In Current accounts	417.17	760.42
- In EEFC accounts	106.62	477.25
- In Deposit accounts	1,427.67	1,823.62
Cash on Hand	14.78	14.36
TOTAL	1,966.24	3,075.65

14. OTHER FINANCIAL ASSETS

Particulars	As at	
	31st March, 2024	31st March, 2023
Unsecured, considered good		
Interest Accrued on Bank Fixed Deposits	13.68	21.06
TOTAL	13.68	21.06

15. OTHER CURRENT ASSET

Particulars	As at	
	31st March, 2024	31st March, 2023
Unsecured, considered good		
Prepaid Expenses	0.07	0.06
Advances receivable in cash or in kind for value to be received	82.75	1.23
Advances to suppliers	257.17	246.01
TOTAL	339.99	247.30

16. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	₹	No. of shares	₹
Authorised equity share capital of ₹ 5 each				
Reconciliation of number of Equity Shares Authorised				
Shares outstanding at the beginning of the period	100,000,000	5,000.00	100,000,000	50,000.00
Increase in the number of shares (Refer note 16.2 below)	200,000,000	10,000.00	-	-
Total Authorised Share Capital	300,000,000	15,000.00	100,000,000	50,000.00

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	₹	No. of shares	₹
Issued, Subscribed and fully paid up equity share capital of ₹ 5 each				
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the period	61,554,240	3,077.71	60,282,240	3,014.11
Shares issued by way of bonus during the year	152,364,480	7,618.23	-	-
Shares issued by way of conversion of foreign currency convertible bonds (FCCB)	14,628,000	731.40	1,272,000	63.60
Total Authorised Share Capital	228,546,720	11,427.34	61,554,240	3,077.71

16.1 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

16.2 Pursuant to the approval of the shareholders accorded in the annual general meeting of the Company held on 25th September 2023:

- Authorised share capital of the Company was increased from ₹ 50 crore consisting of 10,00,00,000 equity shares of face value of ₹ 5 each to ₹ 150 crore consisting of 30,00,00,000 equity shares of face value of ₹ 5 each.
- Company issued and allotted Bonus Shares to the shareholders in ratio of two equity shares of ₹ 5 each for every one equity share of ₹ 5 each held by capitalising an amount of ₹ 76.18 crore from retained earnings.

16.3 Out of the 300 zero % Coupon Unsecured Foreign Currency Convertible Bonds issued on 12 August 2022, 20 zero % Coupon Unsecured Foreign Currency Convertible Bonds, were converted into 12,72,000 equity shares of face value of Rs. 5 each on 14 February 2023 at a premium of Rs.120 per share and 230 zero % Coupon Unsecured Foreign Currency Convertible Bonds, were converted into 1,46,28,000 equity shares of face value of Rs. 5 each during FY 2023-24 at a premium of Rs.120 per share

16.4 Details of the Shareholders holding more than 5% of shares

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No of Shares % of holding	No of Shares % of holding
Mr.Abdul Khalik Chataiwala	76,776,036 33.59%	25,592,012 41.58%
Resonance Opportunities Fund	10,586,000 4.63%	5,062,000 8%
Mrs.Tarannum Chataiwala	12,516,000 5.48%	4,172,000 6.78%
Elara Capital PTC	16,218,000 7.10%	- -

16.5 Aggregate Number of Shares issued for consideration other than cash during the five year immediately preceding the reporting date

20,09,40,800 Equity Shares were issued as bonus shares in the ratio 1:2 in 2021-2022

15,23,64,480 Equity Shares were issued as bonus shares in the ratio 1:2 in 2023-2024

16.6 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Narayanan Kutty Parekattil	144	0.00%	48	0.00%	0.00%
Deepak Gangadhar Sonar	144	0.00%	48	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	1,861,872	0.81%	620,624	1.01%	-0.19%
Badoor Textiles LLC	8,413,200	3.68%	2,804,400	4.56%	-0.87%
Tarannum Chataiwala	12,516,000	5.48%	4,172,000	6.78%	-1.30%
Abdulkhalik Chataiwala	76,776,036	33.59%	25,592,012	41.58%	-7.98%
TOTAL	99,567,396	43.57%	33,189,132	53.92%	-10.35%

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows:

Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Narayanan Kutty Parekattil	48	0.00%	48	0.00%	0.00%
Deepak Gangadhar Sonar	48	0.00%	48	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	620,624	1.01%	620,624	1.03%	-0.02%
Badoor Textiles LLC	2,804,400	4.56%	2,804,400	4.65%	-0.10%
Tarannum Chataiwala	4,172,000	6.78%	4,552,000	7.55%	-0.77%
Abdulkhalik Chataiwala	25,592,012	41.58%	34,657,120	57.49%	-15.92%
TOTAL	33,189,132	53.92%	42,634,240	70.72%	-16.80%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

17. OTHER EQUITY

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Securities Premium		
Opening balance	1,553.14	-
Conversion of foreign currency convertible bonds	18,273.78	1,553.14
Balance at the end of the year	19,826.92	1,553.14
Equity portion of non-current borrowings (FCCB)		
Opening balance	3,963.90	-
Issue of foreign currency convertible bonds	-	4,247.04
Conversion of foreign currency convertible bonds	(3,256.06)	(283.14)
Balance at the end of the year	707.84	3,963.90
Retained Earnings		
Opening balance	2,513.40	3,998.89
Profit for the year	17.98	(0.86)
Remeasurement of defined employee benefit plans	(7,618.22)	0.01
Issue of Bonus Shares	2,943.95	8,030.79
Balance at the end of the year	23,478.71	13,547.83

18. BORROWINGS

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Secured		
Term Loans		
From Banks	4,205.20	5,373.14
Term Loans - Vehicles		
From Banks	87.89	103.80
From Non Banking Finance Company	0.93	4.40
Loans from others -Unsecured		
Foreign currency convertible bonds	3,656.53	19,443.85
Loans from related parties -Unsecured		
Loan received from Director- Abdul Khalid Chataiwala	1,390.00	1,500.00
TOTAL	9,340.55	26,425.19

18.1 Term Loan for purchase of registered office premises is secured by Equitable mortgage of the said premises located in Navi Mumbai and is repayable in 144 equated monthly installments starting from July 2018.

18.2 Term Loans for purchase of Containers are secured by Containers and Equitable mortgage by way of collateral security of properties of the company in which one of the director is interested and further guaranteed by one of the director in his personal capacity alongwith two promoter shareholders and a company in which one of the director is interested. Further the loans are repayable in 84 and 72 equated monthly installments starting from May 2019 and July 2019 respectively.

18.3 The Vehicle loans are secured by hypothecation of Vehicles and are repayable in equated monthly installments for period ranging from thirty six to sixty months.

18.4 The director has granted loan to the company which is repayable on demand or without specifying any terms or period of repayment.

18.5 Maturity Profile of the Term loans from Banks are set out as under

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
0-1 Year	1,752.78	369.66
1-2 Years	1,619.03	4,635.92
2-3 Years	1,370.67	156.14
Above 3 Years	1,215.50	581.06
	4,205.20	5,373.14
TOTAL	5,957.98	5,742.80

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

18.6 Maturity Profile of the Term loans of the Vehicles are set out as under

From Banks		(₹ in lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
0-1 Year	25.45	21.96	
1-2 Years	27.53	23.74	
2-3 Years	29.78	25.66	
Above 3 Years	30.58	54.40	
	87.89	103.80	
TOTAL	113.35	125.76	

From Non Banking Finance Company			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
0-1 Year	3.47	13.31	
1-2 Years	0.93	3.47	
2-3 Years	-	0.93	
Above 3 Years	-	-	
	0.93	4.40	
TOTAL	4.42	17.70	

18.7 There is no default by the company as on 31st March 2024 in repayment of borrowing and interest

19. OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits Received	3.50	7.70
TOTAL	3.50	7.70

20. PROVISIONS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits	1.78	20.81
TOTAL	1.78	20.81

21. DEFERRED TAX LIABILITIES (NET)

Significant components of net liabilities for the year ended March 31, 2024 are as follows:

(₹ in lakhs)					
Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/ reclassified from other comprehensive income	Adjustments/ utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	142.66	20.84	-	-	163.50
Provision for Employee Benefits	(19.96)	(8.04)	6.05	-	(21.95)
Lease Liabilities	(24.58)	17.73	-	-	(6.85)
Others	5.19	0.59	-	-	5.78
	103.32	31.12	6.05	-	140.48

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Significant components of net liabilities for the year ended March 31, 2023 are as follows:

Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/ reclassified from other comprehensive income	Adjustments/ utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	89.49	53.18	-	-	142.66
Provision for Employee Benefits	(13.38)	(6.29)	(0.29)	-	(19.96)
Lease Liabilities	0.57	(25.15)	-	-	(24.58)
Others	5.19	-	-	-	5.19
	81.87	21.75	(0.29)	-	103.32

22. BORROWINGS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Loans repayable on demand		
Current Maturities of Long Term Debt (Refer Note No : 18.5)		
From Banks	1,752.78	369.66
Current Maturities Vehicle Loans (Refer Note No : 18.6)		
From Banks	25.45	21.96
From Non Banking Finance Company	3.47	13.31
TOTAL	1,781.71	404.93

23(a). Dues of small enterprises and micro enterprises

(₹ in lakhs)

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount remaining unpaid as at the year end	57.20	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

23(b). TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	11.31	45.89	-	-	-	57.20
Others	172.37	2,241.64	114.20	-	288.96	2,817.17
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	2,874.37
Accrued expenses						-
						2,874.37

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006..

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	1,243.46	1,263.69	9.82	285.65	1.26	2,803.88
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	2,803.88
Accrued expenses						-
						2,803.88

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

24. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Advance from customers	70.78	132.79
Income Tax (net)	37.29	54.24
Others Payables		
Statutory Dues	113.77	176.30
Security Deposits Received	174.48	263.25
Provision for Expenses	8.32	-
TOTAL	404.64	626.58

25. SALE OF PRODUCTS

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
Sale of Products - Containers	9.79	263.30
Sale of Services	44,624.13	67,906.73
TOTAL	44,633.92	68,170.03

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

26. OTHER INCOME

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Other Income		
Interest received	116.22	125.13
Interest on Income Tax Refund	-	9.45
Interest on Loan	0.30	16.14
Finance income		
Dividend income from subsidiary	43.08	-
Other non operating income		
Rent Received	17.41	23.13
Short Term Capital Gain on Redemption of Mutual Funds	30.96	11.21
Foreign exchange fluctuation gain (net)	771.70	334.99
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	0.87	17.82
Profit on sale of Assets	21.79	193.44
Container Lease Rent Received	-	323.15
SEIS script	76.32	-
Sundry balances written back (Net)	65.16	27.95
Other Income	169.66	26.15
TOTAL	1,313.48	1,108.57

27. COST OF MATERIALS TRADED/ SERVICES RENDERED

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cost of Containers Traded	10.35	264.22
Cost of Services Rendered	37,794.40	58,930.59
TOTAL	37,804.75	59,194.81

28. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories (at close)		
Stock-in-Trade	52.65	52.65
Inventories (at commencement)		
Stock-in-Trade	52.65	52.65
TOTAL	-	-

29. EMPLOYEE BENEFIT EXPENSE

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, incentives and allowances	1,062.58	1,064.10
Contribution to provident and other funds	66.34	62.22
Staff welfare expenses	13.34	42.82
TOTAL	1,142.26	1,169.14

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

29.1 As per Ind Accounting Standard 19 (Revised) "Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expenses for the year as under:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employer's contribution to provident fund	38.75	35.55
TOTAL	38.75	35.55

Defined Benefit Plan**(I) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets (Funded)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Defined benefit obligation at the beginning of the Year	91.95	68.41
Current service cost	17.10	16.67
Past service cost	-	-
Interest on defined benefit obligation	5.37	4.23
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	0.63	(3.25)
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	(23.67)	5.90
Benefit paid	(5.30)	-
Defined Benefit obligation at the end of the year	86.08	91.95
Fair value of the plan assets at the beginning of the year	71.14	32.56
Employer contribution	13.33	34.99
Interest on plan assets	4.14	2.09
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	0.99	1.50
Benefit paid	(5.30)	-
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	84.30	71.14

(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair value of the plan assets	84.30	71.14
Present value of the obligation	86.08	91.95
Amount recognised in the balance sheet	1.78	20.81

(III) Expenses Recognised During the year

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current service cost	17.10	16.67
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	1.23	2.13
(Gains)/losses on settlement	-	-
TOTAL	18.33	18.80

(IV) Investment Details

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	%	%
Insured managed funds	100	100
TOTAL	100	100

(IV) Actuarial Assumptions of Gratuity

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discount rate (per annum)	7.20%	7.30%
Rate of escalation in salary (per annum)	7.50%	7.50%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

30. FINANCE COSTS

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in lakhs)	
Interest cost on financial liabilities measured at amortized cost	8.03	499.23
Finance charges on finance leases	519.74	221.09
Interest on Loans & Bank Overdraft	615.56	507.77
TOTAL	1,143.33	1,228.10

31. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation and amortisation	1,639.51	1,580.44
TOTAL	1,639.51	1,580.44

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****32. OTHER EXPENSES**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Establishment Expenses		
Rent, Rates & Taxes	114.03	107.67
Repairs & Maintenance		
Office Equipment/Machinery	16.90	23.18
Others	22.15	21.40
Insurance	14.19	10.12
Communication Expenses	26.37	28.04
Travelling & Conveyance	83.16	89.71
Printing & Stationery	8.31	10.92
Legal & Professional Fees	108.39	208.36
Payment to Auditors (refer note no. 32.2)	8.72	8.13
Electricity Expenses	19.53	19.98
Bank Charges	6.48	13.63
Subscription	4.98	6.62
Corporate Social Responsibility Contribution	72.39	43.83
Miscellaneous Expenses	190.00	61.27
	695.61	652.86
Selling and Distribution Expenses		
Business Promotion Expenses	4.96	28.41
Bad Debts	2.63	12.51
	7.59	40.91
TOTAL	703.20	693.78

32.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
For Trading Items	10.35	264.22
For Capital Assets	1,978.08	4,978.34

32.2 PAYMENT TO AUDITORS**(Excluding service tax/GST)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		(₹ in lakhs)
Statutory audit fees	6.00	6.00
Tax Audit fees	2.00	2.00
Certification charges	0.72	0.13
TOTAL	8.72	8.13

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

33. Tax Expense

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax		
Current tax expense for current year	980.00	1,450.00
Current tax benefit pertaining to prior year	(10.17)	(58.30)
	969.83	1,391.70
Deferred Tax		
Deferred tax expense for current year	30.53	21.74
Deferred tax benefit pertaining to prior year	0.59	-
	31.12	21.74
	1,000.95	1,413.44

34. EARNINGS PER SHARE

(I) Basic Earnings Per Share

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	2,513.40	3,998.89
Weighted average numbers of equity shares used as denominator for calculating EPS	220,639,410	212,807,027
Basic earnings per share	1.14	1.88
Face value per equity shares	5	5

(II) Diluted Earnings Per Share

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	2,513.40	3,998.89
Weighted average numbers of equity shares used as denominator for calculating EPS	220,639,410	212,807,027
Basic and diluted earnings per share	1.14	1.88
Face value per equity shares	5	5

35. FOREIGN EXCHANGE OUTGO

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Expenditure in Foreign Currency	1,981.80	8,656.06

36. FOREIGN EXCHANGE EARNINGS

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Foreign exchange earnings	6,087.55	11,695.84

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****37. RELATED PARTY DISCLOSURES**

As per the Ind Accounting Standard (Ind AS) 24 “Related Party”, the disclosures of transactions with related parties are given below

(I) List of the related parties where control exists and related parties with whom transaction have taken place and relationships

Name of the Related Parties	Relationship
Mr. Abdul Khalik Chataiwala	Managing Director
Mr. Amol Mohan Shirke	Director
Mr. Praful Jain	Director
Mr. Fauzan Chataiwala	Son of Director
Mrs. Tarannum Chataiwala	Wife of Director
Ms. Zohra Abdul Khalid Chataiwala	Daughter of Director
Mrs. Ameeta Ramesh	Independent Director
Mr. Narayanan Variyam	Independent Director
Mr. Suresh Babu	Independent Director
Mrs. Archana Indulkar (upto 13.07.2022)	Company Secretary & Compliance Officer
Mr. Mahendra Gupta (upto 24.04.2023)	Company Secretary & Compliance Officer
Ms. Miti Tailong (w.e.f. 24.04.2023)	Company Secretary & Compliance Officer
Mrs. Ranjana Sandeep Shinde	Chief Financial Officer
Mr. P.N Kutty (upto 31.03.2023)	Chief Executive Officer
Ms. Shruthi Nair (w.e.f. 26.06.2023)	Chief Executive Officer
CIS Connect Global Pvt Ltd	Wholly owned Subsidiary
Globepoint Freight Forwarders Pvt. Ltd	Wholly owned Subsidiary
KMS Maritime India Pvt Ltd	Wholly owned Subsidiary
LCM Projects Pvt Ltd	Wholly owned Subsidiary
Worldwide Container Trading Pvt. Ltd	Wholly owned Subsidiary
Lancia LLC	Wholly owned Subsidiary
Transco Logistix Worldwide Pvt Ltd	Associate
Argo Anchor Shipping Service L.L.C	Step Subsidiary of Lancia Shipping LLC
Bulk Liner Logistics Pvt Ltd	Entities over which the Key managerial personnel or their relatives excercises significant influence.
Peiko Premises Pvt Ltd	Entities over which the Key managerial personnel or their relatives excercises significant influence.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(II) Transactions during the year with related parties

Nature of the transaction	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Remuneration paid to key management personnel		
Mr. Abdul Khalik Chataiwala	89.84	107.50
Mr. Fauzan Chataiwala	-	7.50
Ms. Zohra Abdul Khalid Chataiwala	-	5.00
Mrs. Tarannum Chataiwala	-	7.50
Mr. Praful Jain	32.75	30.00
Mr. Amol Mohan Shirke	28.84	25.75
Mrs. Archana Indulkar (upto 13.07.2022)	-	0.96
Mr. Mahendra Gupta (upto 24.04.2023)	0.67	4.86
Ms. Miti Tailong (w.e.f. 24.04.2023)	6.59	-
Mrs. Ranjana Sandeep Shinde	20.37	19.27
Mr. P.N Kutty (upto 31.03.2023)	-	9.79
Ms. Shruthi Nair (w.e.f. 26.06.2023)	6.09	-
(b) Sitting Fees paid to Independent Directors		
Mrs. Ameeta Ramesh	0.60	0.50
Mr. Narayanan Variyam	0.70	0.60
Mr. Suresh Babu	0.60	0.50
(c) Sale of Services		
CIS Connect Global Pvt Ltd	14.12	416.57
KMS Maritime India Pvt Ltd	1,035.49	582.05
LCM Projects Pvt Ltd	117.62	268.95
Worldwide Container Trading Pvt. Ltd	6.61	5.03
Globepoint Freight Forwarders Pvt. Ltd	4.00	67.40
Lancia LLC	222.63	369.73
Argo Anchor Shipping Service L.L.C	0.18	-
(d) Rent Received		
Bulk Liner Logistics Pvt Ltd	1.40	0.10
(e) Cost Of Materials Traded/ Services Rendered		
CIS Connect Global Pvt Ltd	-	20.14
KMS Maritime India Pvt Ltd	26.02	12.83
LCM Projects Pvt Ltd	0.15	7.04
Globepoint Freight Forwarders Pvt. Ltd	-	1.36
Lancia LLC	346.68	205.39
(f) Lease Rent Received		
Lancia LLC	361.43	318.40
(g) Common Establishment Charges Received		
CIS Connect Global Pvt Ltd	2.40	2.40
KMS Maritime India Pvt Ltd	2.40	2.40
LCM Projects Pvt Ltd	2.40	2.40
Worldwide Container Trading Pvt. Ltd	15.00	15.00
Bulk Liner Logistics Pvt Ltd	0.40	-
(h) Dividend Received		
Lancia LLC	43.08	-
(i) Loans and Advances		
LCM Projects Pvt Ltd (Net)	18.12	-
Worldwide Container Trading Pvt. Ltd (Net)	-	145.00
Globepoint Freight Forwarders Pvt. Ltd	80.66	181.44
Lancia LLC	304.08	24,708.09
(j) Repayment of Loans received		
Worldwide Container Trading Pvt. Ltd (Net)	185.00	-
CIS Connect Global Pvt Ltd	25.00	-
(k) Investment in Subsidiary		
Lancia LLC	884.00	44.76
(l) Investment in an Associate		
Transco Logistix Worldwide Pvt Ltd	50.00	-
(m) Sale of Property Plant and Equipment		
Lancia LLC	0.76	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****(III) Related party closing balances as on balance sheet date:**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Outstanding - net receivables / (payables)		
CIS Connect Global Pvt Ltd	160.97	32.87
KMS Maritime India Pvt Ltd	108.17	68.18
LCM Projects Pvt Ltd	17.17	0.18
Globepoint Freight Forwarders Private Limited	2.08	5.91
Worldwide Container Trading Private Limited	3.48	9.63
Lancia LLC	36.85	451.89
Outstanding - Loans receivables		
CIS Connect Global Pvt Ltd	6.34	31.34
LCM Projects Pvt Ltd	160.41	142.29
Worldwide Container Trading Pvt. Ltd	15.00	200.00
Globepoint Freight Forwarders Private Limited	262.10	181.44
Lancia LLC	25,012.17	24,708.09

38. The Company operates only in one segment viz Non Vessel Owners Operating Carriers and hence segment wise reporting in terms of the Ind Accounting standard (Ind AS) 108 "Operating Segment" is not disclosed separately.

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

39. Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Amount required to be spent by the company during the year	68.58	40.15
amount of expenditure incurred	72.39	43.83
Shortfall at the end of the year	Not Applicable	Not Applicable
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage	

40. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended 31st March, 2024	As at 31st March 2023
(I) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil
Service Tax Demand for FY 2015-16, 2016-17 and 2017-18 (Net of payment under protest of Rs.73,97,613)	945.58	945.58
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
- Details of leasing arrangements		
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

41. a) Difference of Freight amount collected in Indian Rupees from the consignees and remittances made in foreign currencies are on the basis of information/data exchanged
- b) Exchange rate difference on certain transactions settled during the year are net difference of freight amount collected from shippers and remittance made their against.

42. Period end Balances of payables / receivables of the parties which are subject to confirmation / reconciliation impact of which on the Profit/Loss and on the Assets/Liabilities, if any, is not ascertainable, however, management does not foresee any material differences arising in future.

On reconciliation / settlement of such accounts, resultant short / excess balances are transferred to 'Sundry balances written off / back accounts' in the year of reconciliation / settlement.

43. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

45. Financial risk management

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

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

b. Interest Rate Risk

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

c. Foreign Currency Exchange Rate Risk

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

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

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

ii. Credit Risk

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

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

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

As at the reporting date, substantially all the cash and bank balances as detailed in Note 9 to the financial information

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

are held in major Banks which are regulated and located in the India, which management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties.

As at 31 March 2024, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 8.22% of total trade receivables.

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from a bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.

Forecast for trade and other payables is regularly monitored to ensure timely funding.

All payments are made within due dates subject to availability of funds.

iv. Capital Risk Management

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

46. Additional Regulatory Information**a) Ratios**

Ratio	Numerator	Denominator	Current year	Previous year	% increase/ decrease	Explanation*
Current ratio (in times)	Total current assets	Total current liabilities	2.46	2.89	-15%	
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.32	1.70	-81%	The decrease in this ratio is on account of decrease in Borrowings as compared to previous year and increase in Total equity
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.01	2.56	-22%	
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	10%	34%	-71%	The decrease in this ratio is on account of decrease in profit in current year by 29.18% as compared to previous year and increase in equity by 117.69% as compared to previous year.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.00	10.37	-52%	The decrease in this ratio is on account of decrease in revenue from operations by 34.53% and decrease in average trade receivables in current year by 91.53% as compared to previous year.
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	13.56	11.71	16%	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.80	15.18	-62%	During the current year there is a decrease in revenue from operations by 34.53% as compared to previous financial year and increase in working capital by 71.40% as compared to previous financial year

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Net profit ratio (in %)	Profit for the year	Revenue from operations	6%	6%	-4%	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	13%	37%	-64%	The decrease in this ratio is on account of decrease in profit in current year by 29.18% as compared to previous year
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	6%	8%	-28%	The decrease in this ratio is on account of increase in Income generated from invested funds by 176.26% as compared to previous year and increase in investment in current year by 13.60% as compared to previous year.

* explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.

- b) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- e) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- f) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- g) The Company is not classified as wilful defaulter.
- h) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

As per our Report of even date

For Praneti Yadav & Co.
Chartered Accountants
 ICAI Firm Registration No. 137534W

Sd/-
Praneti Yadav
 Proprietor
 Membership No: 156403

Sd/-
Abdul Khalik Chataiwala
 Managing Director
 DIN: 01942246

Sd/-
Ameeta Ramesh
 Independent Director
 DIN: 03368136

Sd/-
Miti Tailong
 Company Secretary

Navi Mumbai
 May 28, 2024

For and on behalf of the Board of Directors
CIN No. L74990MH2011PLC214448

Sd/-
Amol Shirke
 Director
 DIN: 08681663

Sd/-
Ranjana Shinde
 Chief Financial Officer

Sd/-
Suresh Babu Sankara
 Independent Director
 DIN: 02154784

Sd/-
Shruthi Rajiv Nair
 Chief Executive Officer

Maidenhead, UK/Navi Mumbai
 May 28, 2024



INDEPENDENT AUDITOR'S REPORT

To
The Members of Lancer Container Lines Limited
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

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, 2024 ("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, 2024:

(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
Lancer Tank Container Lines Private Limited	Wholly owned Subsidiary
Argo Anchor Shipping Service LLC	Step Subsidiary of Lancia Shipping LLC
Transco Logistix Worldwide Pvt Ltd	Associate

(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, 2024 except for the effects of the matter described in the 'Basis for Qualified Opinion' paragraph of the section of our report.

Basis for Qualified Opinion

The Group's investment in 'Transco Logistix Worldwide Pvt Ltd', an associate company acquired during the year has not been accounted for by equity method, is carried at ₹ 50 lakhs on the consolidated balance sheet as at March 31, 2024, and Lancer Container Lines Limited's share of 'Transco Logistix Worldwide Pvt Ltd's' net income is not included in Lancer Container Lines Limited's income for the year ended March 31, 2024. We were unable to obtain sufficient and appropriate audit evidence about the carrying amount of Lancer Container Lines Limited's investment in 'Transco Logistix Worldwide Pvt Ltd' as at March 31, 2024 and Lancer Container Lines Limited's share of net income of 'Transco Logistix Worldwide Pvt Ltd' because we were denied access to financial information and the relevant documents of acquisition of shares in the said associate company. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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, 2024 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>1. Accuracy of Revenues, Expenses & related Trade Receivables and Payables with Overseas Agents:</p> <p>The main line of business of the company is Ocean transport services of intermodal containers by container ships (NVOCC – Non Vessel Operating Common Carrier). While in India the services are rendered and revenue collected through the head office and branch network, the delivery of shipping services at overseas destinations is achieved through agency arrangements with Overseas Agents, who are selected based on the assessment of their track record & market feedback. Under the agency agreement, these agents are required to ensure handling of containers arriving at their respective locations and collect revenue due at their destination and effect any local payments due for handling of the containers. The collections and payments are accounted for at a movement level in a Statement of Account and payments in foreign currency are made or received by the company.</p>	<p>Audit Procedure adopted: We assessed the process followed by the company to track and record such transactions with Overseas agents. Our evaluation was done on the following lines:</p> <ul style="list-style-type: none"> • Evaluated the process followed by the company for recording the revenues and expenses against the container movement and the checks and balances thereon. • Examined the Agency agreements entered into by the company. • Selected sample transactions with overseas agents based on materiality. • Examined the details of Revenue, Expenditure recorded in comparison with the Agency agreements and the accuracy thereon <p>Conclusion The company follows a practice of exchanging the Statement of Accounts with each overseas agent and obtaining sign-off. Booking of revenue is done after obtaining confirmation from the Overseas agent which is normally received. Given the diverse regulations, procedures, and documentation applicable at each agent's location, time zone differences, the confirmations of certain locations and or agents are received with a lag. Materially outstanding balances, if any, with overseas agents are reviewed on regular basis. Our procedures did not identify any material exceptions in this process. We validated the appropriateness of the related disclosures in note no of 42 of the consolidated financial statements.</p>

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company 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 the Company 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 each Company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and 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 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

We are responsible for the direction, supervision, and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

- a. We did not audit the financial statements/financial information of the six subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of ₹ 1,905.43 lakhs as of March 31, 2024, and total revenues of ₹ 8,758.81 lakhs for the year/period ended March 31, 2024, total net profit after tax of ₹ 1,893.54 lakhs for the year/period ended March 31, 2024, and total comprehensive income of ₹ 1,893.54 lakhs for the year/period ended March 31, 2024, and net cash inflows of ₹ 236.95 lakhs for the year/period ended March 31, 2024, as considered in the statement. This 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. Two of these subsidiaries are 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.

- b. We did not audit the financial statements / financial information of two subsidiaries and jointly controlled entities/ joint operations, whose financial statements/financial information reflect total assets of ₹ 5,115.08 lakhs as at March 31, 2024, total revenues of ₹ 11,844.76 lakhs, total net profit after tax of ₹ 3,321.1 lakhs for the year/period ended March 31, 2024, and total comprehensive income of ₹ 3,321.1 lakhs for the year/period ended March 31, 2024, and net cash inflows of ₹ 177.74 lakhs for the year/period ended March 31, 2024. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements/ financial information.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate Financial Statements of subsidiary incorporated in India, referred in the Other Matters paragraph above we report to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has made provision as required under applicable law or accounting standards for material foreseeable losses. Refer Note 40 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding and its subsidiary companies incorporated in India.
 - iv.
 - a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
 - v. The Holding company has not declared/paid any dividend during the year.



- vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act have used accounting software for maintaining their respective books of account for the year ended 31st March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March, 2024.

- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Registration No. 137534W

Sd/-

Praneti Yadav

Proprietor

Membership No. 156403

UDIN: 24156403BKFMJP9616

Mumbai
May 28, 2024

Annexure "A" to the Auditor's Report

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

(xxi) There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

For Praneti Yadav &Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Sd/-

Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 24156403BKFMJP9616

Mumbai
May 28, 2024



Annexure “B” to the Independent Auditor’s Report

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

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of LANCER CONTAINER LINES LIMITED (hereinafter referred to as “Company” or “the Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Registration No. 137534W

Sd/-

Praneti Yadav

Proprietor

Membership No. 156403

UDIN: 24156403BKFMJP9616

Mumbai
May 28, 2024

Consolidated Balance Sheet as at 31st March, 2024

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	14,104.59	11,836.21
Capital work in- progress	3	0.65	-
Right-of-use Assets	4	80.51	1,282.16
Intangible Assets	5	26.57	8.25
Financial assets			
- Investments	6	51.01	1.01
- Other financial assets	7	295.84	175.82
Other non current assets	8	25,351.89	24,749.91
Total non-current assets		39,911.06	38,053.36
Current assets			
Inventories	9	272.21	282.72
Financial assets			
- Investments	10	642.79	520.46
- Trade receivables	11	11,245.72	9,397.80
- Cash and cash equivalents	12	3,541.78	4,099.01
- Other financial assets	13	19.93	23.16
Other current assets	14	558.74	265.30
Total current assets		16,281.17	14,588.45
Total Assets		56,192.23	52,641.81
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	11,427.34	3,077.71
Other equity	16	28,603.52	15,252.70
Total equity		40,030.86	18,330.41
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	9,369.68	26,440.06
- Lease Liabilities		28.68	1,068.62
Other Financials liabilities	18	3.50	7.70
Provisions	19	6.29	20.81
Deferred tax liabilities (Net)	20	138.84	102.37
Total non-current liabilities		9,546.99	27,639.56
Current liabilities			
Financial liabilities			
- Borrowings	21	1,790.16	408.75
- Lease Liabilities		66.06	362.06
- Trade payables	22(b)		
Dues of small enterprises and micro enterprises	22(a)	64.35	-
Dues of creditors other than small enterprises and micro enterprises		4169.86	5,317.78
Other current liabilities	23	523.95	583.25
Total current liabilities		6,614.38	6,671.84
Total liabilities		16,161.37	34,311.40
Total equity and liabilities		56,192.23	52,641.81

The accompanying notes (1 to 45) are an integral part of the financial statements.
As per our Report of even date

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Sd/-
Praneti Yadav
Proprietor
Membership No: 156403

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Ameeta Ramesh
Independent Director
DIN: 03368136

Sd/-
Miti Tailong
Company Secretary

Navi Mumbai
May 28, 2024

For and on behalf of the Board of Directors
CIN No. L74990MH2011PLC214448

Sd/-
Amol Shirke
Director
DIN: 08681663

Sd/-
Ranjana Shinde
Chief Financial Officer

Maidenhead, UK/Navi Mumbai
May 28, 2024

Sd/-
Suresh Babu Sankara
Independent Director
DIN: 02154784

Sd/-
Shruthi Rajiv Nair
Chief Executive Officer

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2024**

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from operations	24	63,340.99	83,717.29
Other Income	25	1,343.44	837.82
Total income		64,684.43	84,555.11
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	26	51,736.44	72,261.34
Changes in inventories of Stock-in-Trade	27	10.51	159.88
Employee benefits expense	28	1,815.75	1,468.50
Finance costs	29	1,147.37	1,245.30
Depreciation and amortisation expense	30	2,040.76	1,672.17
Other expenses	31	968.19	867.50
Total Expenses		57,719.02	77,674.69
Profit / (Loss) before tax		6,965.41	6,880.42
Tax Expense:	32		
Less: Current Tax		1,098.38	1,485.63
Less: Deffered Tax		30.42	21.09
Total Tax Expense		1,128.80	1,506.72
Profit / (Loss) for the Year		5,836.61	5,373.70
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		24.03	(1.15)
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		(6.05)	0.29
Items that will be reclassified subsequently to profit or loss			
Exchange Differences on translation of financial statements of foreign operations		106.29	52.54
Total comprehensive income for the year		5,960.88	5,425.38
Earnings per equity share of face value of ₹ 5 each			
Basic (in ₹)	33	2.65	2.53
Diluted (in ₹)		2.65	2.53

The accompanying notes (1 to 45) are an integral part of the financial statements.

As per our Report of even date

For Praneti Yadav & Co.
Chartered Accountants

ICAI Firm Registration No. 137534W

Sd/-

Praneti Yadav

Proprietor

Membership No: 156403

Sd/-

Abdul Khalik Chataiwala

Managing Director

DIN: 01942246

Sd/-

Ameeta Ramesh

Independent Director

DIN: 03368136

Sd/-

Miti Tailong

Company Secretary

Navi Mumbai

May 28, 2024

For and on behalf of the Board of Directors

CIN No. L74990MH2011PLC214448

Sd/-

Amol Shirke

Director

DIN: 08681663

Sd/-

Ranjana Shinde

Chief Financial Officer

Sd/-

Suresh Babu Sankara

Independent Director

DIN: 02154784

Sd/-

Shruthi Rajiv Nair

Chief Executive Officer

Maidenhead, UK/Navi Mumbai

May 28, 2024

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
3,077.71	-	3,077.71	8,349.62	11,427.34
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year*	Balance as at March 31, 2023
3,014.11	-	3,014.11	63.60	3,077.71

* Refer note 15

B Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Total of Other Equity
	Securities Premium	Equity portion of non-current borrowings (FCCB)	Consolidation adjustment on account of Share Capital	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2023	1,553.14	3,963.90	-	9,683.12	52.54	15,252.70
Profit for the year	-	-	-	5,836.61	-	5,836.61
Other Comprehensive Income/(losses)	-	-	-	17.98	106.29	124.27
Total Comprehensive income	-	-	-	5,854.59	106.29	5,960.89
Consolidation adjustment on account of Share Capital	-	-	33.40	-	-	33.40
Issue of foreign currency convertible bonds	-	-	-	-	-	-
Conversion of foreign currency convertible bonds	18,273.79	(3,256.06)	-	-	-	15,017.72
Issue of Bonus Shares	-	-	-	(7,618.23)	-	(7,618.23)
Dividend (Refer Note No.36.1)	-	-	-	(42.96)	-	(42.96)
Balance as at March 31, 2024	19,826.93	707.84	33.41	7,876.52	158.83	28,603.52

Particulars	Reserves and Surplus				Total of Other Equity
	Securities Premium	Equity portion of non-current borrowings (FCCB)	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2022	-	-	-	4,310.28	4,310.28
Profit for the year	-	-	-	5,373.70	5,373.70
Other Comprehensive Income/(losses)	-	-	52.54	(0.86)	51.68
Total Comprehensive income	-	-	52.54	5,372.84	5,425.38
Issue of foreign currency convertible bonds	-	4,247.04	-	-	4,247.04
Conversion of foreign currency convertible bonds	1,553.14	(283.14)	-	-	1,270.00
Issue of Bonus Shares	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at March 31, 2023	1,553.14	3,963.90	52.54	9,683.12	15,252.70

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For Praneti Yadav & Co.
Chartered Accountants

ICAI Firm Registration No. 137534W

Sd/-

Praneti Yadav

Proprietor

Membership No: 156403

Sd/-

Abdul Khalik Chataiwala

Managing Director

DIN: 01942246

Sd/-

Ameeta Ramesh

Independent Director

DIN: 03368136

Sd/-

Miti Tailong

Company Secretary

For and on behalf of the Board of Directors
CIN No. L74990MH2011PLC214448

Sd/-

Amol Shirke

Director

DIN: 08681663

Sd/-

Ranjana Shinde

Chief Financial Officer

Sd/-

Suresh Babu Sankara

Independent Director

DIN: 02154784

Sd/-

Shruthi Rajiv Nair

Chief Executive Officer

Navi Mumbai
May 28, 2024

Maidenhead, UK/Navi Mumbai
May 28, 2024

**Consolidated Cash Flow Statement for the year ended 31st March, 2024**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	6,965.41	6,880.41
Adjustments for:		
Depreciation and amortisation (Net of Depreciation Withdrawn)	2,040.76	1,672.16
Bad debts	2.63	12.51
Finance costs	1,147.37	1,245.30
Interest income	(157.83)	(155.28)
Short Term Capital Gain on Redemption of Mutual Funds	(30.96)	(11.57)
Changes in fair value of financial assets measured through profit or loss	(1.60)	(17.82)
Profit on Sale of Assets	(21.79)	(185.80)
Exchange Fluctuation on Container Lease payments	(16.46)	6.68
Preclosure Lease Charges	(123.55)	-
Unrealised foreign exchange fluctuations loss/ (profit) (net)	(399.08)	717.41
Sundry balances written back	(66.01)	(28.61)
Preliminary Expenses W/off	-	-
Operating profit / (loss) before working capital changes	9,338.89	10,135.40
Changes in assets and liabilities		
Inventories	10.51	159.88
Trade receivables	(1,850.55)	(3,878.68)
Other financial assets and other assets	(1,333.13)	(24,698.36)
Trade payables	(1,017.55)	(2,653.93)
Other financial liabilities, other liabilities and provisions	(53.98)	(563.32)
Cash Generation from Operation	5,094.19	(21499.01)
Direct Taxes Paid	(777.45)	(848.03)
Net cash flow from / (used in) operating activities (A)	4,316.74	(22347.04)
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(4,259.75)	(6,706.54)
Proceeds from disposal of property, plant and equipment and intangible assets	215.19	720.71
Advance for software Purchase	(0.65)	-
Investment in Equity Shares of Non-Profit Organization	-	(1.00)
Investment in Equity Shares of Associate entity	(50.00)	-
Interest Income	157.83	155.28
Short Term Capital Gain on Redemption of Mutual Funds	30.96	11.57
Redemption of Mutual Funds (Net)	-	-
Investment in Mutual Funds (Net)	(120.74)	(297.42)
Net cash flow from / (used in) investing activities (B)	(4,027.16)	(6,117.40)
C. Cash flow from financing activities		
Payment of Container Lease Liability	(336.18)	(525.66)
Net increase / (decrease) in current financial liabilities for borrowings	1,381.41	(481.14)
Net increase / (decrease) in non current financial liabilities for borrowings	(1,283.05)	5,399.30
Proceeds from Issue of Foreign Currency Convertible Bonds	-	23,862.27
Proceeds from Issue of shares of step subsidiary	33.40	-
Dividend Paid	(42.96)	-
Finance cost	(599.43)	(524.98)
Net cash flow from / (used in) financing activities (C)	(846.81)	27,729.79
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(557.23)	(734.65)
Cash and cash equivalents at the Beginning of the year	4,099.01	4,833.66
Cash and cash equivalents at the end of the year *	3,541.78	4,099.01
	557.23	734.65
* Comprises:		
(a) Cash on hand	140.61	25.43
(b) Balances with banks		
(i) In current accounts	1,032.86	860.49
(ii) In EEFC accounts	729.66	964.78
(iii) In deposit accounts with Banks	1,638.66	2,248.31
	3,541.78	4,099.01

As per our Report of even date

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

ICAI Firm Registration No. 137534W

Sd/-

Praneti Yadav

Proprietor

Membership No: 156403

Sd/-

Abdul Khalik Chataiwala

Managing Director

DIN: 01942246

Sd/-

Ameeta Ramesh

Independent Director

DIN: 03368136

Sd/-

Miti Tailong

Company Secretary

Navi Mumbai
May 28, 2024**For and on behalf of the Board of Directors
CIN No. L74990MH2011PLC214448**

Sd/-

Amol Shirke

Director

DIN: 08681663

Sd/-

Ranjana Shinde

Chief Financial Officer

Sd/-

Suresh Babu Sankara

Independent Director

DIN: 02154784

Sd/-

Shruthi Rajiv Nair

Chief Executive Officer

Maidenhead, UK/Navi Mumbai
May 28, 2024

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

1. Corporate information

Lancer Container Lines Limited and its subsidiaries are engaged in the business of Freight Forwarding, Clearing and Forwarding, Non Vessel Operating Common Carrier and Trading in Containers and related activities. The group offers its services across India and to other countries.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 28, 2024.

2. Significant accounting policies

The financial statements have been prepared on the following basis:

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time..

These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value

(i) Defined Benefit plans-plan assets

Up to the year ended March 31, 2018, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP) which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as " Previous GAAP".

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

2.2 Use of estimates

The preparation of the financial statements are in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

2.3 Revenue recognition

Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is net of Indirect taxes, returns and discounts.

Interest income from a financial asset is recognised using effective interest rate method. Dividend income is accounted for when the right to receive the payment is established.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

2.4 Inventories (For Trading)

Inventories of Containers are valued at lower of Cost and net realisable Value. Cost Comprises all cost of purchase and other cost including customs duty incurred in bringing inventories to their present location and condition.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition net of recoverable taxes, trade discount and rebates including any cost, directly attributable to bringing the assets to their working condition for its intended use, net charges on foreign exchange arising from exchange rate variations attributable to the assets less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.



The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Capital Work in Progress if any, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.6 Depreciation /Amortisation and useful lives of property, plant and equipment/intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

2.7 Foreign Currency Transactions and Translation

Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.

The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Any income or expense on account of exchange difference either on settlement on translation is recognised in the Statement of profit and loss except in the case the long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.

2.8 Employees Benefits

Defined Contribution Plans

Provident Fund are defined contribution schemes established under a State Plan. The contributions to the schemes are charged to the statement of profit and loss in the year when the contributions become due.

Defined Benefit Plans

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of services as per the Payment of Gratuity Act, 1972. The aforesaid liability is provided for on the basis of an actuarial valuation made using Project Unit Credit Method at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Actuarial gains/losses are recognized in statement of profit and loss in the year in which they arise.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

2.9 Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognised as expense in the period in which they are incurred.

2.10 Fair value Measurement:

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities.
- Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement

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

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

Financial assets measured at amortised cost

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

Financial assets at fair value through OCI (FVTOCI)

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



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

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

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

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

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

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

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

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

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

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

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

b. Financial liabilities and equity instruments:

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permit inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below: -

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.

2.12 Earnings per share

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

2.13 Income Tax Expenses

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.14 Impairment of Assets non-financial assets - property, plant and equipment and intangible assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.15 Leases

Till 31st March 2019 all leases were classified as operating leases. Rental expenses from operating lease was recognised on a straight line basis over the term of the relevant lease.

From 1st April 2019 the company has applied Ind AS 116 'Leases' for assets acquired during the year on lease. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

a) Right-of-use assets are measured at cost comprising the following:

- i) the amount of the initial measurement of lease liability
- ii) any initial direct costs

Right-of-use assets are depreciated over the lease term on a straight-line basis.

b) Lease Liabilities are measured at present value of fixed payments.

Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowings for similar value of right of use of asset. In case of financial leases, lease liability is measured using implicit rate.

The company applies the short term lease recognition exemption to its short term lease contracts (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not and do not contain a purchase option). Lease payments on a short term leases are recognised as expense on a straight-line basis over the lease term.

2.16 Provisions and Contingent Liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingents assets are neither recognised nor disclosed in the financial statements.

Notes forming part of the financial statements for the year ended 31st March, 2024
3. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Land-Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	Capital Work-in-Progress
At cost as at April 1, 2023	20.73	1,910.42	14,190.13	136.42	380.88	44.46	128.34	16,811.36	-
Additions	-	-	4,080.22	47.99	62.11	6.63	34.21	4,231.16	-
Disposals	-	-	213.36	-	-	-	-	213.36	-
Cost as at March 31, 2023	20.73	1,910.42	18,056.99	184.41	442.99	51.09	162.55	20,829.17	-
Accumulated depreciation as at April 1, 2023	18.74	429.33	4,110.81	97.05	180.11	36.71	102.40	4,975.15	-
Depreciation for the year	0.48	72.13	1,592.48	10.64	67.42	4.00	22.23	1,769.38	-
Disposals	-	-	19.95	-	-	-	-	19.95	-
Accumulated depreciation as at March 31, 2024	19.22	501.46	5,683.34	107.69	247.53	40.71	124.63	6,724.58	-
Net carrying amount as at March 31, 2024	1.51	1,408.95	12,373.65	76.72	195.46	10.38	37.92	14,104.59	0.65

Particulars	Land Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	Capital Work-in-Progress
At cost as at April 1, 2022	20.73	2,310.50	7,532.94	109.99	227.13	39.57	100.04	10,340.90	-
Additions	-	-	6,971.33	26.43	200.95	4.89	28.30	7,231.90	-
Disposals	-	400.09	314.15	-	47.20	-	-	761.44	-
Cost as at March 31, 2023	20.73	1,910.41	14,190.13	136.42	380.88	44.46	128.34	16,811.36	-
Accumulated depreciation as at April 1, 2022	18.11	377.72	3,173.95	84.08	167.89	32.56	78.22	3,932.53	-
Depreciation for the year	0.63	82.04	1,094.86	12.97	50.32	4.15	24.18	1,269.15	-
Disposals	-	30.43	158.00	-	38.10	-	-	226.52	-
Accumulated depreciation as at March 31, 2023	18.74	429.33	4,110.81	97.05	180.11	36.71	102.40	4,975.15	-
Net carrying amount as at March 31, 2023	1.99	1,481.08	10,079.31	39.37	200.77	7.75	25.94	11,836.21	-

**Capital Work-in-Progress ageing**

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(₹ in lakhs)

	Amount in capital work-in-progress for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.65	-	-	-	0.65
	0.65	-	-	-	0.65

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

	Amount in capital work-in-progress for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

4. RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2024
	Right of Use - Containers
At cost as at April 1, 2023	2,266.11
Additions	-
Disposals	1,982.43
Cost as at March 31, 2024	283.68
Accumulated depreciation as at April 1, 2023	983.95
Depreciation for the year	261.12
Disposals	1,041.90
Accumulated depreciation as at March 31, 2024	203.17
Net carrying amount as at March 31, 2024	80.51

(₹ in lakhs)

Particulars	As at 31st March, 2023
	Right of Use - Containers
At cost as at April 1, 2022	2,266.11
Additions	-
Disposals	-
Cost as at March 31, 2023	2,266.11
Accumulated depreciation as at April 1, 2022	586.14
Depreciation for the year	397.81
Disposals	-
Accumulated depreciation as at March 31, 2023	983.95
Net carrying amount as at March 31, 2023	1,282.16

Interest on lease liabilities is ₹ 80.77 lakhs and ₹ 221.09 lakhs for the years ended March 31, 2024 and 2023, respectively.

The total cash outflow for leases is ₹ 336.18 lakhs and ₹ 525.66 lakhs for the years ended March 31, 2024 and 2023, respectively.

Lease contracts entered by the Company majorly pertains for containers taken on lease to conduct its business in the ordinary course..

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5. INTANGIBLE ASSETS

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
At cost as at April 1, 2023	138.98	
Additions	27.44	
Disposals	-	
Cost as at March 31, 2024	166.42	
Accumulated depreciation as at April 1, 2023	130.74	
Depreciation for the year	9.11	
Disposals	-	
Accumulated depreciation as at March 31, 2024	139.85	
Net carrying amount as at March 31, 2024	26.57	
At cost as at April 1, 2022		134.33
Additions		4.65
Disposals		-
Cost as at March 31, 2023		138.98
Accumulated depreciation as at April 1, 2022		123.63
Depreciation for the year		7.09
Disposals		-
Accumulated depreciation as at March 31, 2023		130.74
Net carrying amount as at March 31, 2023		8.25

6. INVESTMENTS

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Investment carried at cost		
Investments in equity instruments (non trade unquoted)		
Fully paid equity shares (unquoted)	51.01	1.01
TOTAL	51.01	1.01
Carrying value of investment in equity instruments is as under		
Investment in non trade unquoted		
Arneja Towers Co-Op Hsg Society Ltd.	0.01	1.00
20 Shares of ₹ 50 each fully paid		
Lancer Foundation	1.00	1.00
10,000 Shares of ₹ 10 each fully paid		
Transco Logistix Worldwide Pvt Ltd	50.00	-
3,12,500 Shares of ₹ 10 each fully paid and ` 6 each Share Premium	51.01	1.01

7. OTHER FINANCIAL ASSETS

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Security Deposits	295.84	175.82
TOTAL	295.84	175.82

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****8. OTHER NON CURRENT ASSETS**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Preliminary Expenses (Not written off)	6.11	12.04
Considered Goods		
Other Advances	25,345.78	24,737.87
TOTAL	25,351.89	24,749.91

9. INVENTORIES**(At Lower of cost and net realisable value)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock-in-Trade- Containers	272.21	282.72
TOTAL	272.21	282.72

10. INVESTMENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investments carried at fair value through profit or loss (Refer to Note 11.1)		
Units of Mutual Funds (quoted)	642.79	520.46
TOTAL	642.79	520.46

10.1 Details of investments in mutual fund units

The balances held in units of mutual funds as at March 31, 2024 and March 31, 2023

Particulars	As at 31st March, 2024	As at 31st March, 2023
Axis Liquid Fund - Regular Growth- 3,959.782 Units	105.50	-
Axis Overnight Fund - Regular Growth- 0.004 Units	0.00	-
Axis Liquid Fund - Regular Growth- 1,317.203 Units	35.09	-
Axis Liquid Fund - Regular Growth- 2,010.042 Units	53.55	-
Aditya Birla Sun Life Liquid Fund - 52,123.939 Units	201.02	-
Aditya Birla Sun Life Overnight Fund - 0.006 Units	0.01	-
Aditya Birla Sun Life Liquid Fund- 0.015 Units	0.01	-
Aditya Birla Sun Life Liquid Fund- 14,396.571 Units	55.52	-
Aditya Birla Sun Life Liquid Fund- 3,716.864 Units	14.33	-
Aditya Birla Sun Life Overnight Fund- 4.224 Units	0.05	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Aditya Birla Sun Life Savings Fund- 6,772.123 Units	33.77	-
ICICI Prudential Liquid Fund - Growth- 9002.62 Units	31.90	-
Nippon India Liquid Fund- 457.802 Units	26.75	-
ICICI Prudential Ultra Short Term Fund- 136,572.230 Units	34.57	-
Aditya Birla Sun Life Savings Fund- 5,088.207 Units	25.37	-
Axis Liquid Fund - Regular Growth- 951.540 Units	25.35	-
Axis Liquid Fund - 2534.736 Units	-	62.97
Axis Liquid Fund - 3863.942 Units	-	95.99
Axis Liquid Fund - 2976.944 Units	-	35.21
Axis Liquid Fund - 672.866 Units	-	16.72
Axis Liquid Fund - 1079.108 Units	-	26.81
Aditya Birla sun life Savings Plan - 167.455 Units	-	2.02
Aditya Birla sun life Savings Plan - 4291.294 Units	-	19.92
Aditya Birla sun life Savings Plan - 1399.063 Units	-	5.03
Aditya Birla sun life Savings Plan - 2388.062 Units	-	28.80
Adity Birla Sun life Liquid fund - 559.625 Units	-	2.01
Adity Birla Sun life Liquid fund - 2017.658 Units	-	24.33
Adity Birla Sun life Liquid fund - 5761.477 Units	-	69.49
Adity Birla Sun life Liquid fund - 4105.618 Units	-	19.06
HDFC Ultra short term fund - 9.752 Units	-	0.47
HDFC Ultra short term fund - 324040.824 Units	-	41.87
ICICI Prudential Ultra short term Fund - 136572.23 Units	-	32.25
ICICI Prudential Ultra short term Fund - 7293.533 Units	-	24.12
Nippon India Mutual Fund - 245.669 Units	-	13.40
	624.79	520.46



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

11. TRADE RECEIVABLES

Ageing for trade receivables (unsecured)– current outstanding as at March 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	5,326.86	4,786.01	923.75	187.89	4.52	16.69	11,245.72
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Trade Receivables - Unbilled	5,326.86	4,786.01	923.75	187.89	4.52	16.69	11,245.72
							11,245.72

(₹ in lakhs)

Ageing for trade receivables (unsecured)– current outstanding as at March 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	267.96	4,943.91	274.48	133.74	25.19	-	5,645.28
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Trade Receivables - Unbilled	267.96	4,943.91	274.48	133.74	25.19	-	5,645.28
							3,752.52
							9,397.80

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

12. CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Balances With Banks		
- In Current accounts	1,032.86	860.49
- In EEFC accounts	729.66	964.78
- In Deposit accounts	1,638.66	2,248.31
Cash on Hand	140.61	25.43
TOTAL	3,541.78	4,009.01

13. OTHER FINANCIAL ASSETS

Particulars	As at	
	31st March, 2024	31st March, 2023
Unsecured, considered good		
Interest Accrued on Deposits	19.93	23.17
TOTAL	19.93	23.17

14. OTHER CURRENT ASSET

Particulars	As at	
	31st March, 2024	31st March, 2023
Unsecured, considered good		
Prepaid Expenses	20.59	0.06
Income Tax (net)	0.68	-
Advances receivable in cash or in kind for value to be received	244.33	1.23
Advances to suppliers	293.14	264.01
TOTAL	558.74	265.30

15. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	₹	No. of shares	₹
Authorised equity share capital of ₹ 5 each				
Reconciliation of number of Equity Shares Authorised				
Shares outstanding at the beginning of the period	100,000,000	5,000.00	100,000,000	50,000.00
Increase in the number of shares (Refer note 15.2 below)	200,000,000	10,000.00	-	-
Total Authorised Share Capital	300,000,000	15,000.00	100,000,000	50,000.00

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	₹	No. of shares	₹
Issued, Subscribed and fully paid up equity share capital of ₹ 5 each				
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the period	61,554,240	3,077.71	60,282,240	3,014.11
Shares issued by way of bonus during the year (Refer note 15.2 below)	152,364,480	7,618.23	-	-
Shares issued by way of conversion of foreign currency convertible bonds (FCCB)	14,628,000	731.40	1,272,000	63.60
Total Authorised Share Capital	228,546,720	11,427.34	61,554,240	3,077.71

15.1 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

15.2 Pursuant to the approval of the shareholders accorded in the annual general meeting of the Company held on 25th September 2023:

- Authorised share capital of the Company was increased from ₹ 50 crore consisting of 10,00,00,000 equity shares of face value of ₹ 5 each to ₹ 150 crore consisting of 30,00,00,000 equity shares of face value of ₹ 5 each.
- Company issued and allotted Bonus Shares to the shareholders in ratio of two equity shares of ₹ 5 each for every one equity share of ₹ 5 each held by capitalising an amount of ₹ 76.18 crore from retained earnings.

15.3 Out of the 300 zero % Coupon Unsecured Foreign Currency Convertible Bonds issued on 12 August 2022, 20 zero % Coupon Unsecured Foreign Currency Convertible Bonds, were converted into 12,72,000 equity shares of face value of Rs. 5 each on 14 February 2023 at a premium of Rs.120 per share and 230 zero % Coupon Unsecured Foreign Currency Convertible Bonds, were converted into 1,46,28,000 equity shares of face value of Rs. 5 each during FY 2023-24 at a premium of Rs.120 per share

15.4 Details of the Shareholders holding more than 5% of shares

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No of Shares % of holding	No of Shares % of holding
Mr.Abdul Khalik Chataiwala	76,776,036 33.59%	25,592,012 41.58%
Resonance Opportunities Fund	10,586,000 4.63%	5,062,000 8%
Mrs.Tarannum Chataiwala	12,516,000 5.48%	4,172,000 6.78%
Elara Capital PTC	16,218,000 7.10%	- -

15.5 Aggregate Number of Shares issued for consideration other than cash during the five year immediately preceding the reporting date

20,09,40,800 Equity Shares were issued as bonus shares in the ratio 1:2 in 2021-2022

15,23,64,480 Equity Shares were issued as bonus shares in the ratio 1:2 in 2023-2024

15.6 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Narayanan Kutty Parekattil	144	0.00%	48	0.00%	0.00%
Deepak Gangadhar Sonar	144	0.00%	48	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	1,861,872	0.81%	620,624	1.01%	-0.19%
Badoor Textiles LLC	8,413,200	3.68%	2,804,400	4.56%	-0.87%
Tarannum Chataiwala	12,516,000	5.48%	4,172,000	6.78%	-1.30%
Abdulkhalik Chataiwala	76,776,036	33.59%	25,592,012	41.58%	-7.98%
TOTAL	99,567,396	43.57%	33,189,132	53.92%	-10.35%

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows:

Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Narayanan Kutty Parekattil	48	0.00%	48	0.00%	0.00%
Deepak Gangadhar Sonar	48	0.00%	48	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	620,624	1.01%	620,624	1.03%	-0.02%
Badoor Textiles LLC	2,804,400	4.56%	2,804,400	4.65%	-0.10%
Tarannum Chataiwala	4,172,000	6.78%	4,552,000	7.55%	-0.77%
Abdulkhalik Chataiwala	25,592,012	41.58%	34,657,120	57.49%	-15.92%
TOTAL	33,189,132	53.92%	42,634,240	70.72%	-16.80%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

16. OTHER EQUITY

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Securities Premium		
Opening balance	1,553.14	-
Conversion of foreign currency convertible bonds	18,273.79	1,553.14
Balance at the end of the year	19,826.93	1,553.14
Consolidation adjustment on account of Share Capital	33.40	-
Equity portion of non-current borrowings (FCCB)		
Opening balance	3,963.90	-
Issue of foreign currency convertible bonds	-	4,247.04
Conversion of foreign currency convertible bonds	(3,256.06)	(283.14)
Balance at the end of the year	707.84	3,963.90
Foreign Currency Translation Reserve		
Opening balance	52.54	
Change during the year (net)	106.29	
	158.83	
Retained Earnings		
Opening balance	9,683.12	4,310.28
Profit for the year	5,836.61	5,373.70
Remeasurement of defined employee benefit plans	17.98	(0.86)
Issue of Bonus Shares	(7,618.23)	-
Less: Appropriations		
Dividend on equity shares (Refer Note No.36.1)	42.96	-
Balance at the end of the year	7,876.52	9,683.12
TOTAL	28,603.52	15,252.70

17. BORROWINGS

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Secured		
Term Loans		
From Banks	4,205.20	5,373.13
Term Loans - Vehicles		
From Banks	92.73	118.35
From Non Banking Finance Company	25.23	4.73
Loans from others -Unsecured		
Foreign currency convertible bonds	3,656.52	19,443.85
Loans from related parties -Unsecured		
Loan received from Director- Abdul Khalid Chataiwala	1,390.00	1,500.00
TOTAL	9,369.68	26,440.06

17.1 Term Loan for purchase of registered office premises is secured by Equitable mortgage of the said premises located in Navi Mumbai and is repayable in 144 equated monthly installments starting from July 2018.

17.2 Term Loans for purchase of Containers are secured by Containers and Equitable mortgage by way of collateral security of properties of the company in which one of the director is interested and further guaranteed by one of the director in his personal capacity alongwith two promoter shareholders and a company in which one of the director is interested. Further the loans are repayable in 84 and 72 equated monthly installments starting from May 2019 and July 2019 respectively.

17.3 The Vehicle loans are secured by hypothecation of Vehicles and are repayable in equated monthly installments for period ranging from thirty six to sixty months.

17.4 The director has granted loan to the company which is repayable on demand or without specifying any terms or period of repayment.

17.5 Maturity Profile of the Term loans from Banks are set out as under

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
0-1 Year	1,752.78	369.66
1-2 Years	1,619.03	4,635.92
2-3 Years	1,370.66	156.15
Above 3 Years	1,215.51	581.06
	4,205.20	5,373.13
TOTAL	5,957.98	5,742.79

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****17.6 Maturity Profile of the Term loans of the Vehicles are set out as under**

From Banks		(₹ in lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
0-1 Year	25.93	23.97	
1-2 Years	28.05	25.93	
2-3 Years	30.34	28.05	
Above 3 Years	34.34	64.37	
	92.73	118.35	
TOTAL	118.66	142.32	

From Non Banking Finance Company			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
0-1 Year	11.45	15.12	
1-2 Years	6.61	3.79	
2-3 Years	6.22	0.94	
Above 3 Years	12.40	-	
	25.23	4.73	
TOTAL	36.68	19.85	

17.7 There is no default by the company as on 31st March 2024 in repayment of borrowing and interest

18. OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits Received	3.50	7.70
TOTAL	3.50	7.70

19. PROVISIONS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits	6.29	20.81
TOTAL	6.29	20.81

20. DEFERRED TAX LIABILITIES (NET)

Significant components of net liabilities for the year ended March 31, 2024 are as follows:

(₹ in lakhs)					
Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/ reclassified from other comprehensive income	Adjustments/ utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	141.78	20.12	-	-	161.90
Provision for Employee Benefits	(19.96)	(8.04)	6.05	-	(21.95)
Lease Liabilities	(24.58)	17.73	-	-	(6.85)
Others	5.13	0.61	-	-	5.74
	102.37	30.42	6.05	-	138.84

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Significant components of net liabilities for the year ended March 31, 2023 are as follows:

(₹ in lakhs)

Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/ reclassified from other comprehensive income	Adjustments/ utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	89.21	52.57	-	-	141.78
Provision for Employee Benefits	(13.38)	(6.29)	(0.29)	-	(19.96)
Lease Liabilities	0.57	(25.15)	-	-	(24.58)
Others	5.17	-0.04	-	-	5.13
	81.57	21.10	(0.29)	-	102.37

21. BORROWINGS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Loans repayable on demand		
Current Maturities of Long Term Debt (Refer Note No : 17.5)		
From Banks	1,752.78	369.66
Current Maturities Vehicle Loans (Refer Note No : 17.6)		
From Banks	25.93	23.97
From Non Banking Finance Company	11.45	15.12
TOTAL	1,790.16	408.75

22(a). Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount remaining unpaid as at the year end	64.35	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

22(b). TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	12.10	51.72	0.53	-	-	64.35
Others	170.79	3,451.58	114.03	-	288.95	4,025.35
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	182.89	3,503.30	114.56	-	288.95	4,089.70
Accrued expenses						144.51
						4,234.21

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

(₹ in lakhs)

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	1,243.46	2,260.95	181.23	347.06	-	4,032.70
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	4,032.70
Accrued expenses						1,285.08
						5,317.78

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

23. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Advance from customers	89.28	137.22
Others Payables		
Statutory Dues	184.98	174.27
Security Deposits Received	205.26	269.25
Provision for Expenses	9.67	-
Income Tax (Net)	-	2.51
Others	34.76	-
TOTAL	523.95	583.25

24. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
Sale of Products - Containers	2,727.96	3,512.42
Sale of Services	60,613.03	80,204.87
TOTAL	63,340.99	83,717.29

Notes forming part of the consolidated financial statements for the year ended 31st March, 2024

25. OTHER INCOME

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Other Income		
Interest received	157.83	155.28
Interest on Income Tax Refund	2.50	11.14
Other non operating income		
Rent Received	17.41	23.13
Short Term Capital Gain on Redemption of Mutual Funds	30.96	11.57
Foreign exchange fluctuation gain (net)	758.03	170.55
Fair value gain on financial assets mandatorily measured at fair value through profit or loss		17.82
Profit on sale of Assets		193.44
Container Lease Rent Received		52.67
Sundry balances written back (Net)		28.61
SEIS script	76.32	-
Other Income	210.99	173.61
TOTAL	1,343.44	837.82

26. COST OF MATERIALS TRADED/ SERVICES RENDERED

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cost of Containers Traded	2,797.40	3,102.09
Cost of Services Rendered	48,939.04	69,159.25
TOTAL	51,736.44	72,261.34

27. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories (at close)		
Stock-in-Trade	272.21	282.72
Inventories (at commencement)		
Stock-in-Trade	282.72	442.60
TOTAL	10.51	159.88

28. EMPLOYEE BENEFIT EXPENSE

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, incentives and allowances	1,721.74	1,354.13
Contribution to provident and other funds	76.83	68.14
Staff welfare expenses	17.18	46.23
TOTAL	1,815.75	1,468.50

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2024**

28.1 As per Ind Accounting Standard 19 (Revised) "Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expenses for the year as under:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employer's contribution to provident fund	48.23	38.39
TOTAL	48.23	38.39

Defined Benefit Plan**(I) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets (Funded)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Defined benefit obligation at the beginning of the Year	91.95	68.41
Current service cost	17.10	16.67
Past service cost	-	-
Interest on defined benefit obligation	5.37	4.23
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	0.63	(3.25)
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	(23.67)	5.90
Benefit paid	(5.30)	-
Defined Benefit obligation at the end of the year	86.08	91.95
Fair value of the plan assets at the beginning of the year	71.14	32.56
Employer contribution	13.33	34.99
Interest on plan assets	4.14	2.09
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	0.99	1.50
Benefit paid	(5.30)	-
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	84.30	71.14

(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair value of the plan assets	84.30	71.14
Present value of the obligation	86.08	91.95
Amount recognised in the balance sheet	1.78	20.81

Notes forming part of the consolidated financial statements for the year ended 31st March, 2024

(III) Expenses Recognised During the year

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current service cost	17.10	11.02
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	1.23	0.25
(Gains)/losses on settlement	-	-
TOTAL	18.33	11.26

(IV) Investment Details

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	%	%
Insured managed funds	100	100
TOTAL	100	100

(IV) Actuarial Assumptions of Gratuity

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discount rate (per annum)	7.20%	7.30%
Rate of escalation in salary (per annum)	7.50%	7.50%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

29. FINANCE COSTS

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in lakhs)	
Interest cost on financial liabilities measured at amortized cost	467.17	499.24
Finance charges on finance leases	80.77	221.09
Interest on Loans & Bank Overdraft	599.43	524.97
TOTAL	1,147.37	1,245.30

30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation and amortisation	2,040.76	1,672.17
TOTAL	2,040.76	1,672.17



Notes forming part of the consolidated financial statements for the year ended 31st March, 2024

31. OTHER EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Establishment Expenses		
Rent, Rates & Taxes	163.92	150.67
Repairs & Maintenance		
Office Equipment/Machinery	20.58	23.41
Others	26.79	40.98
Insurance	18.17	17.49
Communication Expenses	40.52	37.45
Travelling & Conveyance	153.88	109.62
Printing & Stationery	16.32	12.63
Legal & Professional Fees	129.22	228.80
Vehicle Expenses	1.03	4.28
Electricity Expenses	20.18	21.79
Bank Charges	21.63	21.81
Subscription	35.74	22.07
Preliminary Expenses W/off	-	0.10
Corporate Social Responsibility Contribution	72.39	43.83
Miscellaneous Expenses	228.05	82.26
	948.42	817.19
Selling and Distribution Expenses		
Business Promotion Expenses	13.28	33.54
Commission	3.86	4.26
Bad Debts	2.63	12.51
	19.77	50.31
TOTAL	968.19	867.50

31.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
For Trading Items	2,191.27	3,037.97
For Capital Assets	1,978.08	4,978.34

32. Tax Expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		(₹ in lakhs)
Current Tax		
Current tax expense for current year	1,110.25	1,555.30
Current tax benefit pertaining to prior year	(11.87)	(69.67)
	1,098.38	1,485.63
Deferred Tax		
Deferred tax expense for current year	30.42	21.09
Deferred tax benefit pertaining to prior year	-	-
	30.42	21.09
	1,128.80	1,506.72

Notes forming part of the consolidated financial statements for the year ended 31st March, 2024

33. EARNINGS PER SHARE

(I) Basic Earnings Per Share

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	5,836.62	5,373.70
Weighted average numbers of equity shares used as denominator for calculating EPS	2,206.39	2,128.07
Basic earnings per share	2.65	2.53
Face value per equity shares	5	5

(II) Diluted Earnings Per Share

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	5,836.62	5,373.70
Weighted average numbers of equity shares used as denominator for calculating EPS	2,206.39	2,128.07
Basic and diluted earnings per share	2.65	2.53
Face value per equity shares	5	5

34. FOREIGN EXCHANGE OUTGO

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expenditure in Foreign Currency	4,304.74	11,000.02

35. FOREIGN EXCHANGE EARNINGS

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Foreign exchange earnings	9,147.78	14,503.18



Notes forming part of the consolidated financial statements for the year ended 31st March, 2024

36. RELATED PARTY DISCLOSURES

As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with related parties are given below

(I) List of the related parties where control exists and related parties with whom transaction have taken place and relationships

Name of the Related Parties	Relationship
Mr. Abdul Khalik Chataiwala	Managing Director
Mr. Amol Mohan Shirke	Director
Mr. Praful Jain	Director
Mrs. Ameeta Ramesh	Independent Director
Mr. Narayanan Variyam	Independent Director
Mr. Suresh Babu	Independent Director
Mr. Probodh Kumar	Director of Subsidiary
Mr. Shaiju Sasikumar	Director of Subsidiary
Mrs. Heena Shaikh	Director of Subsidiary
Mr. Shyam Lalwani	Director of Subsidiary
Mrs. Archana Indulkar (upto 13.07.2022)	Company Secretary & Compliance Officer
Mahendra Gupta (w.e.f. 09.08.2022)	Company Secretary & Compliance Officer
Mrs. Ranjana Sandeep Shinde	Chief Financial Officer
Mr. P.N Kutty	Chief Executive Officer
Bulk Liner Logistics Pvt Ltd	Entities over which the Key managerial personnel or their relatives excercises significant influence.
Peiko Premises Pvt Ltd	Entities over which the Key managerial personnel or their relatives excercises significant influence.

(II) Transactions during the year with related parties

Nature of the transaction	(₹ in lakhs)	
	For the year ended 31st March, 2024	31st March, 2023
(a) Remuneration paid to key management personnel		
Mr. Abdul Khalik Chataiwala	89.84	107.50
Mr. Fauzan Chataiwala	-	7.50
Ms. Zohra Abdul Khalid Chataiwala	-	5.00
Mrs. Tarannum Chataiwala	-	7.50
Mr. Praful Jain	32.75	30.00
Mr. Amol Mohan Shirke	28.84	25.75
Mrs. Archana Indulkar	-	0.96
Mr. Mahendra Gupta	0.67	4.86
Ms. Miti Tailong (w.e.f. 24.04.2023)	6.59	-
Mrs. Ranjana Sandeep Shinde	20.37	19.27
Mr. P.N Kutty (upto 31.03.2023)	-	9.79
Ms. Shruthi Nair (w.e.f. 26.06.2023)	6.09	-
Mr. Probodh Kumar	11.10	22.41
Mr. Prabhish Sukumaran	7.87	14.74
Mr. Shaiju Sasikumar	8.59	17.40
Mrs. Heena Shaikh	4.99	10.20
Mr. Shyam Lalwani	21.45	19.58
(b) Sitting Fees paid to Independent Directors		
Mrs. Ameeta Ramesh	0.60	0.50
Mr. Narayanan Variyam	0.70	0.60
Mr. Suresh Babu	0.60	0.50
(c) Investment in an Associate		
Transco Logistix Worldwide Pvt Ltd	50.00	-
Bulk Liner Logistics Pvt Ltd		
Common Establishment Charges Received	0.40	-
Rent Received	1.40	0.10

36.1 Transactions and balances with its own subsidiaries are eliminated on consolidation except Rs. 42.96 Lacs being dividend received from foreign subsidiary.

37. STATEMENT OF NET ASSETS, PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTERESTS

(₹ in lakhs)

Name of the entity	Country of incorporation	% of voting power as at March 31, 2024	% of voting power as at March 31, 2023	Net assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
				As % of consolidated net assets	₹	As % of consolidated profit or loss	₹	As % of consolidated other comprehensive income	₹	As % of total comprehensive income	₹
Lancer Container Lines Limited	India	-	-	86.37	34,576.17	10.64	621.13	14.47	17.98	10.72	639.11
CIS Connect Global Pvt Ltd	India	100	100	1.20	480.37	8.49	495.67	-	-	8.32	495.67
Globeport Freight Forwarders Pvt. Ltd	India	100	100	0.06	25.86	0.65	38.01	-	-	0.64	38.01
KMS Maritime India Pvt Ltd	India	100	100	0.83	333.64	19.93	1,163.47	-	-	19.52	1,163.47
LCM Projects Pvt Ltd	India	100	100	0.37	148.32	1.62	94.65	-	-	1.59	94.65
Worldwide Container Trading Pvt. Ltd	India	100	100	0.58	232.57	1.76	102.55	-	-	1.72	102.55
Lancer Tank Container Lines Private Limited	India	100	-	0.00	0.09	(0.01)	(0.82)	-	-	(0.01)	(0.82)
Lancia LLC	UAE	100	100	10.46	4,188.49	56.71	3,310.07	85.53	106.29	57.31	3,416.35
Argo Anchor Shipping Service LLC	UAE	100	-	0.11	45.35	0.20	11.88	-	-	0.20	11.88
Total				100.00	40,030.86	100.00	5,836.61	100.00	124.27	100.00	5,960.88



Notes forming part of the consolidated financial statements for the year ended 31st March, 2024

38. The Company operates only in one segment viz Non Vessel Owners Operating Carriers and hence segment wise reporting in terms of the Ind Accounting standard (Ind AS) 108 "Operating Segment" is not disclosed separately.

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

39. Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Amount required to be spent by the company during the year	68.58	40.15
amount of expenditure incurred	72.39	43.83
Shortfall at the end of the year	Not Applicable	Not Applicable
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage	

40. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended 31st March, 2024	As at 31st March 2023
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil
Service Tax Demand for FY 2015-16, 2016-17 and 2017-18 (Net of payment under protest of Rs.73,97,613)	945.58	945.58
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
- Details of leasing arrangements		
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.		

- 41.** a) Difference of Freight amount collected in Indian Rupees from the consignees and remittances made in foreign currencies are on the basis of information/data exchanged
- b) Exchange rate difference on certain transactions settled during the year are net difference of freight amount collected from shippers and remittance made their against.

Notes forming part of the consolidated financial statements for the year ended 31st March, 2024

42. Period end Balances of payables / receivables of the parties which are subject to confirmation / reconciliation impact of which on the Profit/Loss and on the Assets/Liabilities, if any, is not ascertainable, however, management does not foresee any material differences arising in future.

On reconciliation / settlement of such accounts, resultant short / excess balances are transferred to 'Sundry balances written off / back accounts' in the year of reconciliation / settlement.

43. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
44. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

45. Financial risk management

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

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

b. Interest Rate Risk

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

c. Foreign Currency Exchange Rate Risk

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

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

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

ii. Credit Risk

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

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

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

As at the reporting date, substantially all the cash and bank balances as detailed in Note 9 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties.



Notes forming part of the consolidated financial statements for the year ended 31st March, 2024

As at 31 March 2024, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 10.07% of total trade receivables.

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from a bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.

Forecast for trade and other payables is regularly monitored to ensure timely funding.

All payments are made within due dates subject to availability of funds.

iv. Capital Risk Management

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

46. Additional Regulatory Information

- The Group does not have transactions with struck off companies during the year
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- The Group is not classified as wilful defaulter.
- The Group doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

As per our Report of even date

For Praneti Yadav & Co. Chartered Accountants

ICAI Firm Registration No. 137534W

Sd/-

Praneti Yadav

Proprietor

Membership No: 156403

Sd/-

Abdul Khalik Chataiwala

Managing Director

DIN: 01942246

Sd/-

Ameeta Ramesh

Independent Director

DIN: 03368136

Sd/-

Miti Tailong

Company Secretary

For and on behalf of the Board of Directors

CIN No. L74990MH2011PLC214448

Sd/-

Amol Shirke

Director

DIN: 08681663

Sd/-

Ranjana Shinde

Chief Financial Officer

Sd/-

Suresh Babu Sankara

Independent Director

DIN: 02154784

Sd/-

Shruthi Rajiv Nair

Chief Executive Officer

Navi Mumbai
May 28, 2024

Maidenhead, UK/Navi Mumbai
May 28, 2024

Annexure-III

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (CONSOLIDATED)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (See regulation 33 of the SEBI (LODR) Regulations, 2015) (In Lakhs)			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	64684.43	64684.43
2.	Total Expenditure	57719.02	57719.02
3.	Net Profit/(Loss)	5836.61	5836.61
4.	Earnings Per Share	2.65	2.65
5.	Total Assets	56192.33	56192.33
6.	Total Liabilities	16161.37	16161.37
7.	Net Worth	40030.86	40030.86
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

The Group's investment in 'Transco Logistix Worldwide Pvt Ltd', an associate company acquired during the year has not been accounted for by equity method, is carried at Rs. 50 lakhs on the consolidated balance sheet as at March 31, 2024, and Lancer Container Lines Limited's share of 'Transco Logistix Worldwide Pvt Ltd's' net income is not included in Lancer Container Lines Limited's income for the year ended March 31, 2024. Auditors were unable to obtain sufficient and appropriate audit evidence about the carrying amount of Lancer Container Lines Limited's investment in 'Transco Logistix Worldwide Pvt Ltd' as at March 31, 2024 and Lancer Container Lines Limited's share of net income of 'Transco Logistix Worldwide Pvt Ltd' because they were not provided the financial information and the relevant documents of acquisition of shares in the said associate company. Consequently, They were unable to determine whether any adjustments to these amounts were necessary.

b. Type of Audit Qualification: Qualified Opinion (Consolidated)

c. Frequency of qualification: Appeared first time.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

The Allotment by Transco Logistics is going to get revised in current Financial Year 2024-25. The said company is in process to rectify the filing.

(ii) If management is unable to estimate the impact, reasons for the same:

Not Applicable

(iii) Auditors' Comments on (i) or (ii) above:

We were unable to obtain sufficient and appropriate audit evidence about the carrying amount of Lancer Container Lines Limited's investment in 'Transco Logistix Worldwide Pvt Ltd' as at March 31, 2024 and Lancer Container Lines Limited's share of net income of 'Transco Logistix Worldwide Pvt Ltd' because we were not provided the financial information and the relevant documents of acquisition of shares in the said associate company. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Signatories:

- CEO/Managing Director – Ms. Shruthi Nair- Sd/-
- CFO- Ms. Ranjana Sandeep Shinde- Sd/-
- Audit Committee Chairman – Mr. Suresh Babu Sankara - Sd/-
- Statutory Auditor – Ms. Praneti Yadav - Sd/-

Place: Navi Mumbai

Date: 28-05-2024

Registered office

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

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