



Lancer Container Lines Ltd.

Date: - 7th September, 2022

To,

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

Sub: - Annual Report 2021-22.

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

Pursuant to the Regulation 34(1) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report for the Financial Year 2021-22 which contains, inter-alia, the Notice convening the 11th Annual General Meeting. The same is also available on the Company's website viz., www.lancerline.com

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

Thanking you,

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

**Mahendra Gupta
Company Secretary & Compliance Officer**



Place: - Navi Mumbai

Encl: - As below

CIN : L74990MH2011PLC214448

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

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

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

Partnering Future Growth



2021-22

Annual Report

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.



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Company Introduction

Lancer Container Lines Ltd was established in 2011, the Company has been a trusted resource to the shipping and logistics community. We provide a highly integrated variety of shipping services with the help of multiple decades of industry experience. With HQ in Central Business District (CBD), Navi Mumbai, and branches all over India covering all major ports & ICDs (Inlands), We cover a variety of services to assist trade for our valued customers to offer the best services.

We also have an overseas presence through agencies in countries like UAE, Oman, Saudi Arabia, Singapore, Malaysia, Vietnam, Indonesia & Egypt.

Lancer carries the guidance of management's more than 3 decades of experience in the shipping and logistics industry. And our highly-trained teams in each location develop specific, comprehensive solutions for each and every step of the shipping process to hassle-free delivery.



Lancer's Services

- 1** **Liner Services** (NVOCC)
- 2** **CIS Countries Shipments** (Under wholly-owned subsidiary- CIS Connect Global Logistic Private Limited)
- 3** **Project and Freight Forwarding** (Under wholly-owned subsidiary- LCM Projects Private Limited)
- 4** **Shipping Agency** (Under wholly-owned subsidiary- KMS Maritime India Private Limited)
- 5** **Shipping solutions to LATAM and Africa Hinterland** (Under wholly-owned subsidiary- Globepoint Multimodal Logistics Private Limited)
- 6** **Container Trading** (Under wholly-owned subsidiary- Worldwide Container Trading Private Limited)
- 7** **Shipping services to the European and Mediterranean Region** (Under wholly-owned subsidiary- Lancia Shipping LLC)
- 8** **Empty Container Yard**
- 9** **Portable Cabins**



Lancer's Services

1 Liner Services (NVOCC)

Lancer Container Lines Ltd is India's leading Liner Service provider. The Company is operating over 86 overseas ports and 36 ICD - locations in India which make us stand proud with our competition to gain maximum market share and adding up more in the coming year. Established in 2011, Lancer has grown fleets to 12,000+ containers TEUs servicing (owned & lease) in more than 30 countries covering regions like India, the Indian subcontinent, India, Dubai, Oman, Singapore, Malaysia, Indonesia, Vietnam, Thailand, China, Korea, Philippines, Myanmar, Bangladesh, Sri Lanka, Abu Dhabi, Bahrain, Qatar, Saudi Arabia, Kuwait, Iraq, Yemen, Djibouti, Egypt, Jordan, Sudan, Kenya, Tanzania, Somali Land, Turkey, Russia With high volumes of containers, Lancer becomes one of the preferred carriers in the shipping industry worldwide Lancer's Liner segment is a well-recognized organization that provides " Total Logistics Solutions without Limits". Time to Time involvement of Top Management results in quick decision-making to serve trade with the ever-changing demands of customers in this volatile market.



3 LCM Projects Private Limited

LCM Project offers services for Project Cargo, Bulk and Break Bulk, and Freight Forwarding for both Air and Sea.

Lead by a team of over 3-decade experience in handling multiple projects, we ensure an on-site team presence for the project in case of Project and Break Bulk operation to make sure safe handling of High-Value Cargoes on behalf of our clients. The company is also capable of handling air freight operations around the globe.

The LCM project has HQ in Mumbai and branches in Cochin & Tuticorin and now planning to open in 3 different locations: Chennai, Hyderabad & Ahmedabad.

LCM project delivers a highly proactive approach and has gained an immense reputation after evaluating and offering the best of services to all customers' needs and requirements.

Presently LCM projects want to concentrate on breakbulk activities in the business.



CIS Connect Global Logistic Private Limited

2



The CIS Connect Global logistics is to serve our treasured clients in the demanding market where we are experts in delivering cargo over multiple countries despite the unsettled conditions across borders.

- Block train/Open train, project cargo handling, customs clearance, local transportation, soc handling, and ocean freight forwarding, are the major services offered by CIS connect.
- By using a combination of sea, road, rail transport, and air in case of delicate/emergency cargoes, the consignment will get delivered to & fro CIS countries from various parts of the globe safely and securely at the Customer's doorstep.
- CIS connect will now focus on oversized cargo shipments and our employees will effectively plan the whole transit in a professional way.
- In a difficult time during a war situation, we were actively delivering humanitarian cargo in these difficult terrains.
- In our future arrangements, we are planning to build an overseas office in CIS Country. Also, our main mission is to connect a network of CIS countries with the Gulf, Indian Subcontinent, and Southeast Asia.

KMS Maritime India Private Limited

4



KMS Maritime India Pvt Ltd is one of the growing NVOCC Agents & International Logistics providers in India. It's a fully-owned subsidiary company under Lancer Container Lines Ltd.

KMS Maritime India Pvt Ltd. commenced its business in late 2020, and marched to the Shipping arena, the company is progressing steadily brushing shoulders with competitive shipping giants, establishing its importance and presence. We secured the confidence & reliability of Clients which is increasing continuously.

We are agents for renowned container lines providing services to Europe, the Middle East, Indian Sub-Continent Ports (ISC), and Southeast Asian ports. Also handling vessel agencies for reputed vessel owners and charters.

Lancer's Services

5 Globepoint Multimodal Logistics Pvt Ltd.

Globepoint Multimodal Logistics offers fast and efficient shipping and Logistics solutions in the era of technology. The company is a wholly-owned subsidiary of Lancer Container Lines Ltd. The Company was incorporated in 2020 to focus on the operations of the Africa & LATAM division of Lancer.

We are offering a High-Quality logistics and shipping solution for LATAM (Latin America) & African ports and inner locations. Our main basket of services includes ocean freight forwarding, Total logistics service, Project Solutions, Inland Transport Services, Clearing, warehousing, and Cargo Consolidation.

Our team of professionals will help the client with the complete planning, and implementation of every assignment. We take control of the entire operation making sure that the implementation is effective and efficient. We take care of goods and deliver them to the doorstep without any kind of hassle.



Worldwide Container Trading Private Limited

6

WWCT Offers Leasing and Selling of Shipping Containers Services!

The Company renders all types of container trading services with help of an extensive shipping network around the world. With two decades of rich experience in the Logistics and Shipping industry of our promoters and highly experienced employees, we aim to satisfy customers' requirements.

Container Trading (Sale & Lease)

We sell and lease all types of containers from our diverse and high-specification portfolio of fleets. WWCT is ready to serve all kinds of customer requirements with the help of our worldwide network.

Maintenance & Repair

Our M&R department offers an extensive range of services for traders, shipping agents, forwarders, and haulers, with the following services.



7 Lancia Shipping LLC

Lancia Shipping L.L.C Dubai is the first-ever International wholly-owned subsidiary of Lancer Container Lines Ltd.

The main activities of Lancia Shipping include offering specialized Liner Services to the European sector and dealing with Container Trading.

We render customized specialized Liner (NVOCC) shipping services around the whole world. The Company renders liner services to various ports with a strong presence in the Mediterranean and European regions.

Container Trading Division by LANCIA offers specialized container trading and leasing services. The Lancia containers are as per ISO standards and certified by internationally acknowledged independent agencies. We work with assorted containers and container equipment as per customer requirements around the globe.



Empty Container Yard

8

Lancer has an owned Empty Container Yard on lease spread over an area of 20,000 sq meters. The container yard is located in Panvel, Navi Mumbai. The Lancer's container yard has easy access to rail, road, and ocean for prompt movement of the cargo to the local hinterland and ICDs. The yard is located nearby Nhava Sheva port for better connectivity. We ensure to provide a safe and well-maintained space for the containers. Our main motive is to offer the best environment for inventory with the latest management systems.



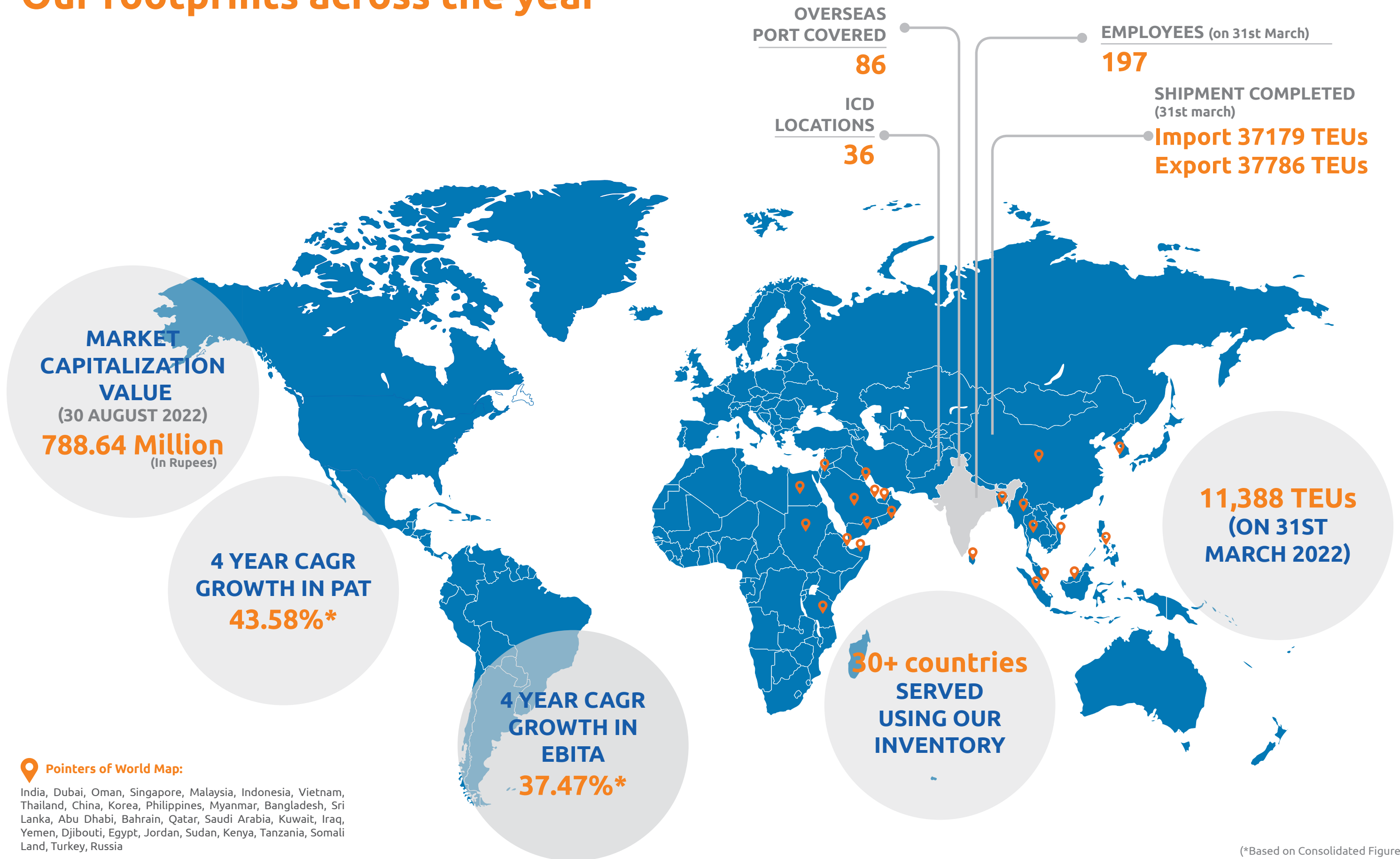
9 Portable Cabins

Lancer Container is one of the leading operators of portable cabins (Also known as Portable Prefabricated Structure).

These portable cabins are useful in construction sites, security purposes, factories, toll booths, and other similar areas where permanent construction is not feasible. The portable cabins are useful in different and unique ways and we can modify them as per our requirements.

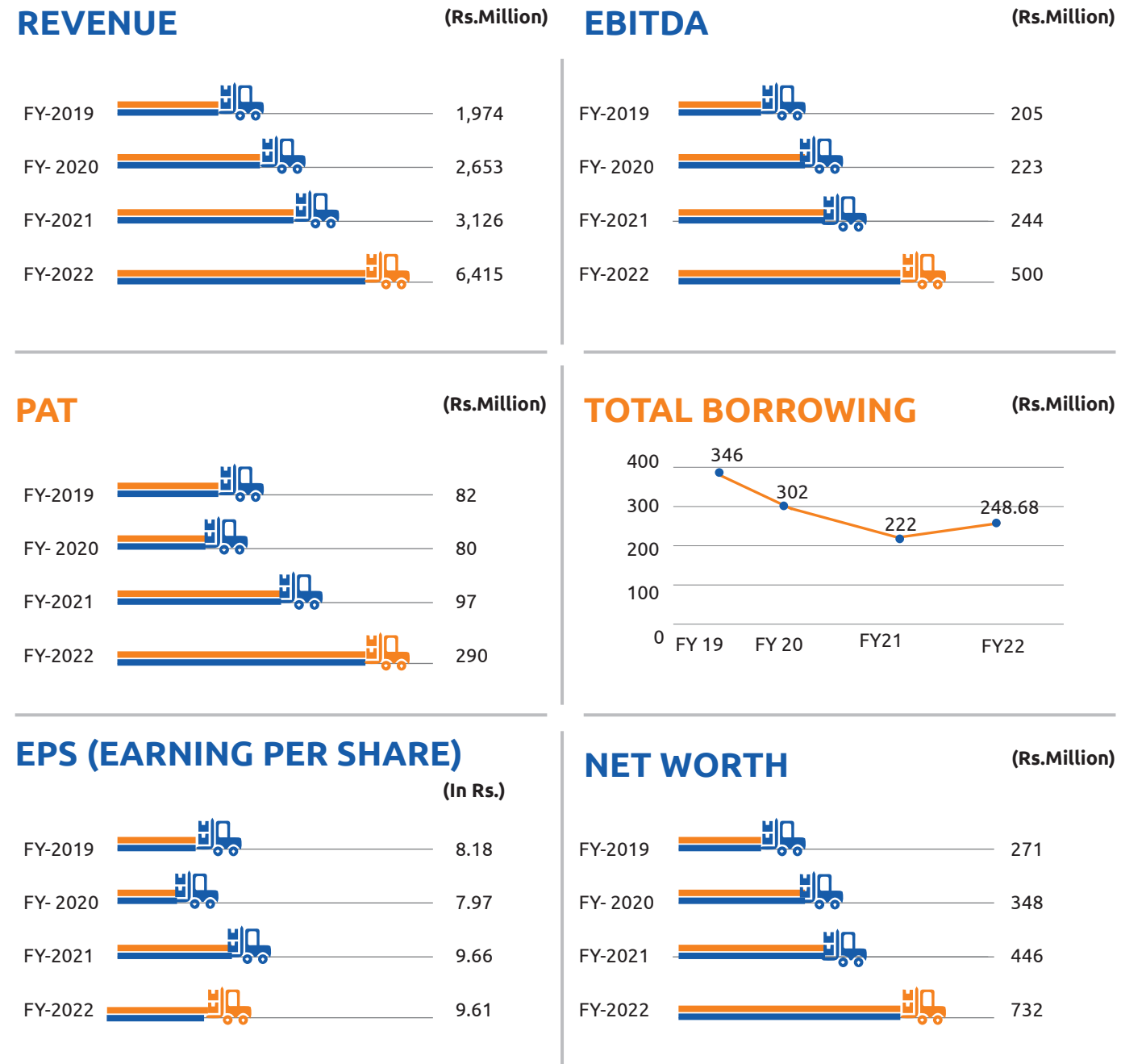


Our footprints across the year



(*Based on Consolidated Figures)

Financial Highlights



Employee Count



Chairman's Message



Dear Shareholders,

At the onset, I would like to thank you for your trust in our management team to steer our company in these challenging times. We are happy to share with you that we are progressing positively on our endeavour to create a world class, one stop global logistics company with continued focus on profitability and healthy balance sheet.

Focusing on our vision & mission, we have shown remarkable growth in FY22 and continue to be ambitious for the coming years. This will be accomplished by utilizing our strengths and persistent efforts to penetrate markets in newer geographies, expanding teams and increasing TEUs. Further, we aim to

focus on providing value added services to customers thereby deepening customer relations and keeping them more satisfied.

On the business front, this financial year we have clocked revenues of ₹ 6,415.02 Mn, up 104.95% compared to the previous year mainly driven by our NVOCC as well as shipping and freight forwarding business. On the profits front, this financial year we achieved a Profit after Tax (PAT) of ₹ 289.52 Mn, 198.16% higher compared to ₹ 97.1 Mn in FY2020-21. We remain optimistic about the business and the industry in which we operate. Our robust balance sheet now provides us with the necessary flexibility to maximize future growth and in this direction, the Board of Directors have approved the board

resolution dated 30th August 2021 for issuing FCCB of upto USD 100 million from time to time.

The constantly changing economic environment both domestically and internationally are laced with challenges and at the same time provides opportunities. Our company operates in a sector which has deep inter-linkages with the overall trade and growth of India. Within India, The Government's increasing focus on the development of the logistics sector through the implementation of GST and other initiatives such as Make in India, Digital India and upcoming National Logistic Policy will propel the growth momentum of the Logistic sector. These initiatives provide huge impetus for the economy and will bring in investments, business and consequent growth opportunities in the foreseeable future. As per Industry reports, India's logistics market has been growing at a rapid pace and is expected to reach US\$ 330 billion by 2025. This expansion will be supported by several factors, including the fast-developing e-commerce industry, impending technical advancements and an expanding retail sales market.

While we remain confident of our own capabilities to be able to deliver and contribute in this growth, its important to take only calculated risks and strive towards growth that is both responsible and sustainable.

The regional market expansion including demand for cargo transportation via ports, new deal wins, growing trade agreements, rising demand for specialized shipping containers, and automation in container shipping uplifting the growth of the container market will allow us to improve our market share in container traffic movement.

As we continue our journey into the new financial year, with the support of our team members, I look forward to carrying the continuous momentum of growth and growing the company further in domestic and international markets. Thank you for your constant support and continued faith placed in us.

Stay Safe
Abdul Khalik Chataiwala
Chairman & Managing Director

Corporate Social Responsibility



ANJUMAN I ISLAM: SAHARA SPONSORSHIP PROJECT

Corporate social responsibility is important, and it is an integrated part of the way we run our business. That is why we are collaborating with Mumbai-based educational institute: Anjuman-I-Islam. Through this collaboration, we happily wish to fulfill the educational dreams of their children.

VIS ALL INDIA RANKING SUPER SERIES



ASA TENNIS CENTRE

A sports development initiative by Lancer We invest in that sportsman who has immense potential and someone who will go the extra mile to win. And Amzeer Shaikh from ASA Tennis Centre is our first of many sports players chosen under Lancer's sports development program.



MESCO

Educating upcoming bright youths is a duty that Lancer container profoundly cares about. Under the CSR initiative, Lancer Container Lines supports the education of underprivileged children by Mesco Trust, Mumbai.

2.308 Million
Spent towards CSR activities

Other Educational CSR Association

Lancer partnered with the following educational institutes for giving the best educational facilities to indigent children.



Promoting education: DOMINIC SAVIO VIDYALAYA



Where knowledge is second nature

Promoting education: JAWAHAR EDUCATION SOCIETY'S AC PATIL COLLEGE OF ENG.



Promoting education: RJ COLLEGE



NAAC REACCREDITED - 'A' GRADE

Promoting education: SIES COLLEGE

Life at Lancer

We at Lancer, believe in

LEARNING

GROWING

EVOLVING

We have full faith in the potential of our employees whom we consider the backbone of our rapidly growing organization. At the same time, customer satisfaction is of utmost priority and we keep on discovering new ways to keep our customers happy and satiated at all times.



5000 followers on linkedin



Christmas Celebration



Diwali Celebration



Eid Celebration



women's Day



Induction of New Employees



Field Visit to our Container Yard

Board of Directors



Mr. Abdul Khalik Chataiwala

Chairman and Managing Director



Mr. Praful Jain

WholeTime Director



Mr. Amol Mohan Shirke

WholeTime Director



Mr. Suresh Babu Sankara

Independent Director



Mr. Narayanan Variyam Moolanghat

Independent Director



Ms. Ameeta Ramesh

Independent Director

Corporate Information

Board of Directors

Mr. Abdul Khalik Chataiwala
Chairman and Managing Director

Mr. Praful Jain
Whole - Time Director

Mr. Amol Mohan Shirke
Whole - Time Director

Mr. Suresh Babu Sankara
Independent Director

Ms. Ranjana Sandeep Shinde
Whole - Time Director
(Date of Appointment: August 9, 2022)

Mr. Narayanan Moolanghat Variyam
Independent Director

Ms. Ameeta Ramesh
Independent Director
Appointment w.e.f August 20, 2020

Statutory Auditor
Soman Uday & Co. Chartered
Accountants (FRN: 110352W)

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

Secretarial Auditor

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

Company Secretary and Compliance Officer

Archana Indulkar
Date of Resignation : July 13, 2022

Mahendra Gupta
Date of Appointment: August 9, 2022

Banker's to the Company

Axis Bank Ltd | ICICI Bank Ltd | RBL Bank Ltd.
Federal Bank Ltd. | State Bank of India
IndusInd Bank Ltd | HDFC Bank Ltd.

Audit Committee

Mr. Suresh Babu Sankara
Independent Director & Head of Audit Committee

Mr. Narayanan Moolanghat Variyam
Independent Director

Mrs. Ameeta Ramesh
Independent Director

Mr. Praful Jain
Whole - Time Director

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

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

Notes

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

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 11th Annual General Meeting (7thAGM - Post IPO) of the members of **Lancer Container Lines Limited** will be held on Friday, September 30, 2022 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 Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of Board of Directors and Auditors thereon.
- Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 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, 2022, and the Report of the Auditors there on 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) – Executive Director, who retires by rotation and being eligible, offers himself for re-appointment

“RESOLVED THAT pursuant to provisions of Section 152 (6) (a) of the Companies Act, 2013, Mr. Amol Mohan Shirke (DIN: 08681663) an 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”.

Item no. 3. Appointment of M/s. Praneti Yadav & Co, Chartered Accountants Statutory Auditors (FRN-137534W) as Auditors of the Company in place of M/s Soman Uday & Co. (FRN-110352W) and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 139, 141 and 142 and all other applicable provisions of the Companies Act, 2013 read with the applicable rules of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/ s. Praneti Yadav & Co, Chartered Accountants, having Firm Registration No. 137534W, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 11th Annual General Meeting 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, traveling and other expenses.”

Special Business

Item no.4. Regularization of Additional Director, Ms. Ranjana Sandeep Shinde (DIN: 09664388) as Director of the Company:- To Consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of section 152, 196 read with Schedule V and other applicable provisions of Companies Act, 2013 and rules made there under and applicable laws, if any, consent of members of the Company be and hereby are accorded to appoint Ms. Ranjana Sandeep Shinde (DIN: 09664388) as the Whole-Time Executive Director, of the Company for the period and remuneration as decided by the Board and on such terms and conditions as may be agreed to between the Board of Directors and Ms. Ranjana Sandeep Shinde with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof. Company.

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

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

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

**Place: Navi Mumbai
Date: August 30th, 2022**

NOTES:

1. Corporate members intending to send their authorized representatives to attend the AGM through VC/ OAVM are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representatives to attend the AGM, by e-mail to secretarial@lancerline.com.
2. Explanatory statement, pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at this annual general meeting, is annexed.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 Circular No. 19/2021 dated 8th December, 2021 and Circular No. 02/2022 dated 05th May, 2022* (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022* (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.lancerline.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Ms. Soni Singh, Assistant Manager – NSDL at sonis@nsdl.co.in / 022-24994559 or Ms. Sarita Mote, Assistant Manager- NSDL at saritam@nsdl.co.in / 022-24994890.
11. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at secretarial@lancerline.com. Questions / queries received by the Company till 5.00 p.m. on September 28, 2022 shall only be considered and responded during the AGM.
12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.
14. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company / Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
17. The Register of Members and Share Transfer books will remain closed from 24th September, 2022 to 30th September, 2022 (both days inclusive) as per section 90 of Companies Act 2013.
18. In compliance with Section 108 of the Act, read with corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the National Securities Depository Limited (NSDL). Members who have voted through remote e-voting will be eligible to attend the AGM through VC/ OAVM and participate there at. However, they will not be eligible to vote at the AGM. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/ OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting. The instructions for e-voting is mentioned in point No. 25 of this Notice. The Board has appointed Ms. Geeta Canabar (M. No. 8702), Proprietor of M/s. Geeta Canabar & Associates, Practicing Company Secretaries (Membership No. FCS 8702 & COP No. 8330), as the Scrutinizer to scrutinize the e-voting / ballot process / poll in a fair and transparent manner
19. E-voting commences on Tuesday September 27, 2022 (9:00 a.m. IST) and ends Thursday September 29, 2022 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on the cut-off date, i.e. September 23, 2022 may cast their vote electronically. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 23, 2022. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization. The e-voting module will be disabled by NSDL for voting after Thursday September 29, 2022 (5.00pm).
20. Electronic copy of the Annual Report for FY 2021-22, the Notice of the 11th AGM and instructions for e-voting, is being sent to all the members whose email IDs are registered with the Depository Participants(s) for communication purpose. The Company has not printed the Annual report and hence no hard copies of the Annual report will be provided. Members may also note that the Notice of Annual General Meeting and Annual Report for FY 2021-22 is available on the Company's website www.lancerline.com.
21. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialized at the earliest. The SEBI vide Gazette notification dated June 8, 2018 under Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated that transfer of securities would be carried out in dematerialized form only.
22. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their dematerialized holdings and to the Company's Registrar & Share Transfer Agent at Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, in respect of their physical share folios.
23. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the Directors seeking reappointment at the AGM, forms part of the Notice.
24. **Green Initiative –Registration of E-Mail address**

The Ministry of Corporate Affairs ("MCA") Government of India, through circular No.17/2011 dated 21st April, 2011 and Circular No.18/2011 dated 29th April 2011, has taken a green initiative for corporate governance. The members are requested to register e-mail address with the Depository Participant/ the Registrar and Share Transfer Agent of the Company, i.e. Big Share Services Private Limited, as the case may be, for service of documents. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants.

25. Instructions for E- Voting

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -
The remote e-voting period begins on Tuesday, 27th September, 2022 at 9:00 A.M. and ends on Thursday, 29th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.





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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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/IdeasDirectReq.jsp 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
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
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 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?**

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to geetacs@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@lancerline.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@lancerline.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM 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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@lancerline.com. The same will be replied by the company suitably.W

For Lancer Container Lines Limited

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

Place: Navi Mumbai
Date: August 30, 2022.


EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Special Business

Item no.4. Regularization of Additional Director, Ms. Ranjana Sandeep Shinde (DIN: 09664388) as Director of the Company:-

Ms. Ranjana Sandeep Shinde was appointed as an Additional Director of the Company with effect from 9th August, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the Director holds office only up to the date of the ensuing Annual General Meeting of the Company. Ms. Ranjana Sandeep Shinde is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Ms. Ranjana Sandeep Shinde as an Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

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

<p>Photo of Ranjana Shinde</p> 	<p>Name:- Ranjana Sandeep Shinde</p> <p>DIN- 09664388</p> <p>DOB-02-06-1975</p> <p>Expertise- Mrs. Ranjana Shinde brings unique skills to the table, strengthened by the experience of over 19 years in the logistics industry. Specifically exposed to the domains of finance and management, she has gained a sharp understanding to handle a company's finances. She is associated with Lancer since 2019. Before Lancer Container Lines, she has worked in logistics/CHA/ NVOCC's business from accounts to finances. Her expertise lies in preparing a company's financials, handling all tax-related matters of the organization.</p>
Date Of Appointment	August 9, 2022 as an Additional Director, September 30, 2022 as Executive Director
No. Of Equity Shares held	410 Shares
Disclosure of relationship between Director inter-se	NIL
Qualification	M.com (GDCA)
List of Directorship held in Public Company	NIL
Chairman/Member of the committee of the Board of Directors of the Company	NIL
Chairman/member of the Committee of the Board of Directors of the Other Companies	NIL
Past remuneration	1,21,917 per month
Remuneration Proposed to be paid	As decided by the Board
Comparative remuneration profile with respect to industry	Remuneration to be paid is as per industry standard

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel	Not Applicable
Reasons of loss or inadequate profits	Remuneration to be paid is beyond 11% as per provision of section 197 of Companies Act, 2013
Steps taken or proposed to be taken for improvement	Company is consistently on growing path and attempts are being made to overcome inadequate profits

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

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

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

**Place: Navi Mumbai
Date: August 30, 2022.**

Statutory Reports

Directors' Report

To,
The Members,
Lancer Container Lines Limited

It is our pleasure to present the 11th Annual Report (7th AGM - Post IPO) on the operations of the Company and the accounts for the Financial Year ended March 31, 2022. The PDF Version is also available on the Company's website <https://www.lancerline.com/investor-relations.php#tp1-1>

1. Financial Statements and Results

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

(Amount in Rs Crs.)

Particulars	Standalone		Consolidated	
	Current Year 2021-22	Previous Year 2020-21	Current Year 2021-22	Previous Year 2020-21
Revenue from Operations	595.31	299.51	641.50	312.6
Other Income	2.03	1.48	1.80	1.43
Total income	597.35	301	643.30	314.03
Expenses	560.05	289.17	603.43	300.92
Profit Before Tax	37.29	11.82	39.86	13.11
Net Profit After Tax	27.11	8.78	28.95	9.71
Earnings per Share #	8.99	8.74	9.61	9.67

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 your Company has reported Standalone total income of Rs 597 Crs compared to the previous year income of Rs 301 Crs., registering a growth of 98.33%. Net profit after tax is at Rs 27.11 Crs compared to previous year net profit after tax of Rs 8.78 Crs. registering a far better growth of 208.76% over the previous year. The financial parameters of the company are as listed under: -

- Revenues at Rs 595.31 Crores, up 98.33 % YoY.
- EBIDTA Rs 47.16 Crores up by 104 % despite higher operating expenses.
- PAT at Rs 27.11 Crores, up 208.76% YoY.

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

During the year under review your Company has reported Standalone total income of Rs 643.30 Crs compared to the previous year income of Rs 314.03 Crs., registering a growth of 104.8 % Net profit after tax is at Rs 28.95 Crs compared to previous year net profit after tax of Rs 9.71 Crs. registering a far better growth of 198.1 % over the previous year. The financial parameters of the company are as listed under: -

- Revenues at Rs 641.50 Crores, up 105.2 % YoY.
- EBIDTA Rs 51.81 Crores up by 100.7 % despite higher operating expenses.
- PAT at Rs 28.95 Crores, up 198.1 % YoY.

2. Transfer to Reserve

The Net Profit after tax of Rs 28.95 Crs. for the FY 21-22 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

The Shareholders has approved at Annual General Meeting for the FY 2020-21 which was held on 29th September 2021, to increase their Authorized Share Capital from Rs 15,00,00,000/- (Fifteen Crores Only) to Rs 50,00,00,000/- (Fifty Crores Only) for the purpose of further expansion of business.

On the same day, with a view to rewarding the existing shareholders and encouraging the participation of small investors by increasing the liquidity of the Equity Shares and to expand the retail shareholder's base. The Board of Directors of the Company at their meeting held on 30th August 2021, has recommended and approved the Bonus Shares in the ratio of (2:1), for the sum of Rs 30,14,11,200/- (Rupees Thirty Crore Fourteen Lakh Eleven Thousand Two Hundred Only) after capitalizing the fund not exceeding Rs 20,09,40,800/- (Twenty Crore Nine Lakh Forty Thousand Eight Hundred Only) from the free reserves.

The Authorized Share capital of the Company as on 31st March 2022, stood at Rs 50,00,00,000/- (Rupees Fifty Crore Only) comprising of 5,00,00,000 Equity Shares of Rs 10/- each.

During the period under review, the company has offered, issued and allotted fully paid up Bonus Shares to the members whose names are in Register of Members of the company.

The issued, subscribed and Paid-up Capital of the Company as on 31st March 2022, stood at Rs 30,14,11,200/- (Thirty Crore Fourteen Lakhs Eleven Thousand and Two Hundred Only) comprising of 3,01,41,120 Equity Shares of Rs 10/- each.

6. Company's Response to COVID

Necessary safety and hygiene protocols like wearing of face masks, social distancing norms, workplace sanitation and employee awareness programmers were followed in compliance with the regulations of the local authorities.

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

7.1 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 - 9 is also placed on our website www.lancerline.com under Investor relations →Annual Report.

7.2 Committee

➤ 7.2.1 Audit Committee

The Audit Committee comprises Suresh Babu Sankara as Chairman, Narayanan M Variyam, Praful Jain and 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, 6 (Six) Audit Committee meetings were held on May 10, 2021, June 24, 2021, August 12, 2021, August 30, 2021, November 12, 2021 and February 11, 2022.

➤ 7.2.2 Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises Suresh Babu Sankara as Chairman, Narayanan M Variyam and 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, 1 (One) meeting of Stakeholders Relationship Committee was held on February 11, 2022.

➤ 7.2.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Suresh Babu Sankara as Chairman and Narayanan M Variyam and 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, 3(Three) meeting of Nomination and Remuneration Committee was held on June 24, 2021, August 12, 2021 and August 30, 2021.

➤ 7.2.4 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 2021-22 an amount of Rs 23,08,408/- 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 11, 2022

➤ 7.2.5 Independent Directors Meeting

As required under Clause 8 (1) of Schedule 4 to the Companies Act 2013, a meeting of the Independent Directors without the attendance of Non-Independent Directors and the members of the management was held on February 11, 2022.

7.3 Board Meetings

The Board of Directors met 7 times during the year as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	10.05.2021	6	4
2	24.06.2021	6	6
3	12.08.2021	6	6
4	30.08.2021	6	5
5	18.10.2021	6	4
6	12.11.2021	6	6
7	11.02.2022	6	5

7.4 Details of Directors and Key Managerial Personnel

The Board of Directors & Key Managerial Personnel as on 31st March, 2022 comprised of the followings :-

Sr. No.	Name of Directors & Key Managerial Personnel	DIN/PAN	Category cum designation	No. of shares held as on March 31, 2022
1	Abdul Khalik Abdul Kadar Chataiwala	01942246	Chairman & Managing Director	1,73,28,560
2	Suresh Babu Sankara	02154784	Non-Executive - Independent Director	Nil
3	Ameeta Ramesh	03368136	Non-Executive - Independent Director	Nil
4	Narayanan Moolanghat Variyam	08109682	Non-Executive - Independent Director	Nil
5	Narayanan Kutty Parakattil	AUAPP4209J	Chief Executive Officer	24
6	Amol Mohan Shirke	08681663	Whole-Time Director	Nil
7	Praful Jain	08000808	Whole-Time Director	Nil
8	Ranjana Sandeep Shinde	AIGPG1277P	Chief Financial Officer	410
9	Archana Chandrakant Indulkar	AEZPI4694B	Company Secretary and compliance officer	Nil

Note:- Changes in Directors & Key Managerial Personnel.

- Mr. Sadik Jafar Thange, resigned as Company Secretary and Compliance Officer with effect from 15th, June 2021
- Ms. Archana Chadrakant Indulkar, appointed as Company Secretary and Compliance Officer with effect from 12th August 2021 and she resigned from above post with effect from 13th July 2022.
- Mr. Mahendra Gupta, appointed as Company Secretary and Compliance Officer with effect from 9th August 2022
- Ms. Ranjana Sandeep Shinde, appointed as an Additional Director with effect from 9th August 2022.

7.5 Related Party Transactions:

All related party transactions that were entered into during FY 2021-22 were on an arm's length basis and were in the ordinary course of business and disclosed in the financial Statements. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or Body Corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable. The Directors draw attention of the members to notes to Financial Statements which sets out related party disclosures.

All Related Party transaction are uploaded on Company's website and same has been intimated to Stock exchange for period ended March 31,2022and the link for the same is below:

- Company Website:

RPT PolicyLink for Reference, mentioned below-

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

RPT PDF file Link till 31st March 2022, mentioned below-

<https://www.lancerline.com/uploads/investor/640fbb7d18ff7fd88d4c5e2222342f9f.pdf>

- Bombay Stock Exchange Website link mentioned below:

<https://www.bseindia.com/xml-data/corpfiling/AttachHis/397a0fcc-a761-46c3-9ed2-3512722d456a.pdf>

7.6 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.

7.8 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.

7.9 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 FRN – 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.

7.10 Risk Management.

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

7.11 Prevention from Insider Trading

The Board has adopted a revised 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.

8. Managing the Risks of Fraud, Corruption and Unethical Business Practices**8.1 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>

8.2 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

9. Board Of the Directors & Key Managerial Personnel

9.1 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), 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.

9.2 Key Managerial Personnel

Mr. Narayan Kutty Parakattil, Chief Executive Officer, Ms. Ranjana Shinde, Chief Financial Officer and Ms. Archana Indulkar, Company Secretary are the Key Managerial Personnel of the Company.

During the year under review, there were some changes in the Key Managerial Personnel of the Company, as Sadik Jafar Resigned as a Company Secretary and Compliance Officer of the company w.e.f. June 15, 2021 and in his place, Archana Indulkar was appointed as a New Company Secretary and Compliance Officer of the company w.e.f 12th August 2021

9.3 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 require 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.

9.4 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.

9.5 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>

10. Auditors & Auditors' Report

10.1 A) Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. Soman Uday & Co., Chartered Accountants, (ICAI Firm Registration No. 110352W), were appointed as statutory auditors of the Company for a period of 5 years at the Annual General Meeting held on September 30, 2018, till the conclusion of 11th Annual General Meeting to be held on 30th September, 2022. M/s. Soman Uday & Co., Chartered Accountants, (ICAI Firm Registration No. 110352W), retires as auditors of the Company on expiry of their tenure. The Board places on record its appreciation for the services rendered by M/s. Soman Uday & Co., Chartered Accountants, (ICAI Firm Registration No. 110352W), as the Statutory Auditors of the Company for all these years.

Further, The Board of Directors have proposed the appointment M/ s. Praneti Yadav & Co, Chartered Accountants, having Firm Registration No. 137534W, as the Statutory Auditors of the Company to hold office from the conclusion of this 11th Annual General Meeting 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, traveling and other expenses.

B) Auditors Reports and Comments thereon

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

10.2 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).

10.3 Cost Auditor

The Company is not required to appoint Cost Auditor 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.

10.4 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

10.5 Reporting of Fraud

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

11. Director Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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.

12. 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.

13. 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.

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

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

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

a) Conservation of Energy

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

b) Technology Absorption

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

c) Foreign Exchange Earning and Outgo

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

- Earnings : \$ 1,13,79,016
- Outflow : \$ 1,25,34,150

16. 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 2021-22 and percentage change in the remuneration of each Director in the FY 2021-22:

Name of the Director	Designation	Ratio of remuneration of the Director to the median remuneration	% increase in Remuneration
Abdul Khalik Chataiwala	Chairman & Managing Director	30.78	0
Praful Jain	Executive Director	7.15	16.22
Amol Mohan Shirke	Executive Director	6.76	13.83

2. Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2021-22: -

Name	Designation	% Increase in Remuneration
Narayanan Kutty Parakattil	Chief Executive Officer	7.23
Ranjana Sandeep Shinde	Chief Financial Officer	16.47
Sadik Jafar Thange	Company Secretary and Compliance Officer	n/a
Archana Chandrakant Indulkar	Company Secretary and Compliance Officer	n/a

Note:

- Sadik JafarThageresigned as Company Secretary with effect from 15th June, 2021.
3. There were 197 permanent employees on the rolls of the Company at the end of the FY 2021-22.
 4. The median remuneration of employees of the Company increased by 12.26% in the FY 2021- 22 compared to the median in FY 2020-21.
 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 increase in the salaries of employees other than the managerial personnel in the 2021-22 was 21.52% and the percentile increase in the managerial remuneration was 64.31% in FY 2021-22.
 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
2	Amol Mohan Shirke	Whole - Time Director	164620	Permanent	B.Com	18 years	13.06.2016	39 Years	Ceyline Logistics	0.00	-
3	Praful Jain	Whole - Time Director	174300	Permanent	MBA	14 Years	01.11.2019	36 Years	Reliance	0.00	-
4	Ranjana S. Shinde	CFO	145550	Permanent	M.Com(gdca)	17 Years	05.07.2019	47 Years	New Globe logistics lp	0.00	-
5	Narayanan Kuttu Parakattil	CEO	76560	Permanent	Pre-University	48 Years	02.01.2013	76 Years	Tube Star Oil & Gas Services Private Limited	0.00	-
6.	Archna Indulkar	Compliance Officer & Company Secretary	39867	Permanent	Company Secretary	3.8 Years	12.08.2021 Resigned on 13.07.2022	28 Years	Maharashtra Mineral Corporation Limited	0.00	-

Note :- Sadik Jafar Thage resigned as Company Secretary with effect from 15th June, 2021.

17. Deposits:

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

18. 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).

19. 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, colour, marital status and sex.

20. Appreciations & Acknowledgments

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

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

Place: Navi Mumbai
Date: August 30, 2022

Annexure I (to Director's Report)**SECRETARIAL AUDIT REPORT**for the financial year ended 31st March, 2022**[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, 2022 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, 2022 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) Regulations, 2014 (up to 12th August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 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; (upto 15th August, 2021) **(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;(with effect from 16th August, 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 (up to 9th June, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021); **(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)**
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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

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

We further report that: -

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. No changes in the composition of the Board of Directors took place during the period under audit. However, there was resignation and appointment of *Company Secretary- Compliance Officer* during the period under review.
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. There was no prosecution initiated against the company during the year under review.
3. During the year under review, the Company paid Dividend to non-promoter shareholder of Re. 0.50 (Fifty Paise only) per share on equity shares of Rs 10 each in accordance with the section 123 of the Companies Act, 2013.
4. During the year under review, the Company has allotted 2,00,94,080 Bonus Shares on proportionate basis through the stock exchange mechanism as prescribed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 63 of Companies Act, 2013 to all the existing shareholders of the Company.
5. During the year under review, a Wholly Owned Subsidiary Company "Lancia Shipping LLC" was formed in Dubai.
6. During the year under review, a Special Resolution was passed in the Annual General Meeting dated 29th September, 2021 for issuance of Foreign Currency Convertible Bonds (FCCB).
7. During the year under review, a Special Resolution was passed in the Annual General Meeting dated 29th September, 2021 to increase the borrowing limits of the Company under Section 180 (1) (c) of the Companies Act, 2013 and 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 upto Rs 1000 Crores.

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

Place: Mumbai
Date: August, 24 2022

Geeta Canabar
Proprietor
CP No. 8330
FCS No. 8702
UDIN: F008702D000839862

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

Place: Mumbai
Date: August, 24 2022

Geeta Canabar
Proprietor
CP No. 8330
FCS No. 8702
UDIN: F008702D000839862

Secretarial Compliance Report Of Lancer Container Lines Limited For The Year Ended March 31, 2022

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

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

for the year ended **31st March, 2022** ("Review Period") in respect of compliance with the provisions of :

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

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Review Period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Review Period)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Review Period)**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Review Period)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) any other regulations and circulars/guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

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

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

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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

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

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

Place: Mumbai
Date: 19th May, 2022

For Geeta Canabar & Associates
Company Secretary
Geeta Canabar
(Proprietor)
C.P.No. 8330
FCS No. 8702
UDIN: F008702D000349889

Annexure II

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Lancer Container Lines Limited
Mayuresh Chambers Premises, Co-Op.SocietyLtd.,
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 March 31, 2022, 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 March 31, 2022.

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

Geeta Canabar
Proprietor
CP No: 8330
FCS No. 8702
UDIN: F008702D000839950

Place: Mumbai
Date: August 24, 2022

Annual Report on CSR Activities of the Company

Sr. No.	Reference	Particulars
1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:	The CSR Policy of the Company contains the activities that can be undertaken by the Company for CSR, composition of CSR Committee, areas of CSR projects, criteria for selection of CSR projects, modalities of execution/implementation of CSR activities and the monitoring mechanism of CSR activities/project <u>Web link of CSR Policy</u> http://www.lancermarine.in/
2.	The Composition of the CSR Committee:	a) Mr. Abdul Khalik Abdul Kadar - Chairman b) Mr. Suresh Babu Sankara - Member c) Mr. Praful Jain - Member d) Mr. Narayanan Moolanghat Variyam - Member
3.	Average net profit of the company for last three financial year	INR 11,54,20,416
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	INR 2,38,08,408
5.	Details of CSR spent during the financial year:	INR 43,13,043
	(a) Total amount spent for the financial year;	
	(b) Amount unspent, if any	INR 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 2021-22, the Company was required to spend INR 42,97,893 however the Company has spent an amount of INR 43,13,043. The surplus amount of INR 15,150 was spent by the company in the year 2020-21.
7.	A responsibility statement of CSR committee	Our CSR activities are guided by the vision and objectives as provided in our CSR Policy. We have also put in place a robust monitoring and reporting mechanism to ensure effective implementation of our CSR activities, in line with the requirements of Companies Act, 2013.

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: August 30, 2022

Table A

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where project or program was undertaken	Amount Outlay (Budget) project or program wise	Amount spent on the projects or programs Subheads (1) Direct expenditure on projects or programs	Cumulative expenditure up to the reporting period (INR in Lakhs)	Amount spent: Direct or through implementing agency
Contribution to the corpus of NGOs towards CSR activities as per focus areas and program areas listed in CSR Policy							
1	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
2	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
3	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
4	Anjuman Islam Sponsorship Project	Education	Local	10,00,000	10,00,000	10,00,000	Direct
5	MESCO	Education	Local	4,89,486	4,89,486	4,89,486	Direct
6	Muslim Ambulance Society	Healthcare	Local	5,00,000	5,00,000	5,00,000	Direct
7	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
8	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
9	Dominic Savio Vidhyalaya	Education	Local	24,080	24,080	24,080	Direct
10	Society to Uplift Rural Economy	Education	Local	1,00,000	1,00,000	1,00,000	Direct
11	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
12	RJ College	Education	Local	10,000	10,000	10,000	Direct
13	AC Patil College of Engineering	Education	Local	64,044	64,044	64,044	Direct
14	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
15	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
16	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
17	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
18	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
19	Sies College – Kailash Bhavika	Education	Local	56,600	56,600	56,600	Direct
20	Sies College	Education	Local	89,654	89,654	89,654	Direct
21	Anjuman Islam Sponsorship Project	Education	Local	10,00,000	10,00,000	10,00,000	Direct
22	MESCO	Education	Local	4,52,029	4,52,029	4,52,029	Direct

23	Muslim Ambulance Society	Healthcare	Local	4,00,000	4,00,000	4,00,000	Direct
24	Azmeer Shaikh for coaching fees	Education	Local	10,000	10,000	10,000	Direct
25	Saniya Sheikh for Junior College	Education	Local	5,150	5,150	5,150	Direct
Total				43,13,043	43,13,043	43,13,043	

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: August 30, 2022

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 here in after 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	Abdul Khalik Chataiwala	Managing Director	1	0
2	Praful Jain	Whole-Time Director	1	1
3	Suresh Babu Sanakara	Independent Director	1	1
4	Narayanan 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)
Not Applicable			

5. Average net profit of the company as per section 135(5): Rs 115,420,416

6. (a) Two percent of average net profit of the company as per section 135(5) : Rs 2,30,8408

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Rs 15,150

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs 43,13,043

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

Total Amount Spent for the Financial Year. (Rs in lakhs)	Amount Unspent (Rs In Crores)				
	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.
43,13,043	NIL	<please insert, if any>	-	-	-

(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.
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: Not Applicable

(Rs In Crores)

(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 (8b+8c+8d+8e) : 43,13,043

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

Sl. No.	Particular	Amount (Rs In Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	15,150
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

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

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.	2020-21	19,89,485	19,89,485	-	-	-	-
2.	2021-22	23,08,408	23,23,558				(15,150)

(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

Place: Mumbai
Date: August 30, 2022

Sd/-
Abdul Khalik Chataiwala
Managing Director &

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, 2022.

1. Company’s philosophy on code of governance.

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

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

2. Board of Directors

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

As on March 31, 2022, strength of the Board of Directors was six and the composition is given below:

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

During the financial year ended March 31, 2022, (7) Seven Board Meetings were held. The dates of board meeting held during the year are as follows: May 10, 2021; June 24, 2021; August 12, 2021; August 30, 2021; October 18, 2021; November 12, 2021; February 11, 2022;

- 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, 2022, are stated below:

Name of the Director	Category	No. of Board Meetings attended	Relationship between Directors inter-se.	Attendance at last AGM held on 29Sept 2020	No. of Directorship in other Companies	No. of committee positions held in other Companies
Abdul Khalik Abdul Kadar Chataiwala	Promoter – Chairman & Managing Director	6	NA	Yes	4	NIL

Suresh Babu Sankara	Independent Director	7	NA	Yes	1	NIL
Narayanan Moolanghat Variyam	Independent Director	5	NA	Yes	NIL	NIL
Amol Mohan Shirke	Whole-Time Director	6	NA	Yes	5	NIL
Praful Jain	Whole-Time Director	6	NA	Yes	5	NIL
Ameeta Ramesh	Independent Director	6	NA	Yes	0	NIL

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

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

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

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

3. Audit Committee

a. Brief description of terms of reference.

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

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

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

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

The Chairperson of the Audit Committee is an Independent Director. He was present in AGM of the Company held on September 29, 2022. During the financial year ended March 31, 2022 Audit Committee Meetings were held on May 10, 2021; June 24, 2021; August 12, 2021, August 30, 202, November 12, 2021 and February 11, 2022 totaling to Six meetings during the year. The names of the Committee Members and number of Meetings attended during the year are as follows:

Name of the Members	Category	Total Meetings Attended
Suresh Babu Sankara	Chairperson, Independent Director	6
Narayanan Moolanghat Variyam	Member, Independent Director	5
Ameeta Ramesh	Member, Independent Director	5
Praful Jain	Member, Independent Director	6

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 3 time in the year 2021-22 on June 24, 2021, August 12, 2021 and August 30, 2021.

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

Name of the Members	Category	Total Meetings Attended
Suresh Babu Sankara	Chairperson, Independent Director	3
Narayanan Moolanghat Variyam	Member, Independent Director	3
Ameeta Ramesh	Member, Independent Director	2

c. Performance Evaluation Criteria for Independent Directors.

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

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

5. Remuneration of Directors.

The remuneration /sitting fee given to the Directors during the year 2021-22 is as follows:

i. Executive Directors

Name	Date of Appointment	Salary per Month (in Rs)	Benefits, Perquisites & Allowances (in Rs)	Commission (in Rs)	ESPS
Abdul Khalik Abdul Kadar Chataiwala	Re-appointed on AGM held on September 29, 2020	7,50,000	-	-	-
Amol Mohan Shirke	February 12, 2020	1,64,620	-	-	-
Praful Jain	Re-appointed on AGM held on September 29, 2021	1,74,300	-	-	-

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, 2022 are given below:

Name	Number of Equity Shares
Abdul Khalik Abdul Kadar Chataiwala	1,73,28,560

ii. Non-Executive Directors.

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

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

The report received from the Share Transfer Agents are reviewed by the Committee from time to time. During the financial year ended March 31, 2022, One Stakeholders Relationship Committee Meetings was held on February 11, 2022. Further Mr. Suresh Babu Sankara is heading the committee.

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

Name of the Members	Category	Total Meetings Attended
Suresh Babu Sankara	Chairman & Independent Director	1
Narayanan Variyam	Independent Director	1
Ameeta Ramesh	Independent Director	1

The Company has appointed Mr. Mahendra Gupta as the Company Secretary & Compliance Officer with effect from August 9th, 2022. The contact details are as placed below : Email: - secretarial@lancerline.com Ph No.: 022-27566940/41/42. Prior to this, Ms. Archana Indulkar, was the Company Secretary and Compliance officer of the Company. She has resigned from the position of Company Secretary and Compliance officer with effect from July 13, 2022.

The Company has attended all the investor's grievances / correspondence communications promptly. There were no investors' complaints received during the FY 2021-22. 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, 2022.

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, 2022, One Corporate Social Responsibility (CSR) Committee meeting was held on February 11, 2022.

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

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

8. Other Committees

Independent Director committee

During the financial year ended March 31, 2022, the Independent Directors met on February 11, 2022 without the presence of Executive Directors. The names of the Committee Members and meetings attended during the year are as follows:

Name of the Members	Category	Total Meetings Attended
Suresh Babu Sankara	Independent Director	1
Narayanan Moolanghat Variyam	Independent Director	1
Ameeta Ramesh	Independent Director	1

9. Subsidiary Company

The Company does not have any material non-listed subsidiary Company in terms of Regulation 16 of the Listing Regulations. The synopsis of the minutes of the Board meetings of the subsidiary companies are 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 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
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,PlotNo.60,Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN (Video Conference)	<ol style="list-style-type: none"> Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company Alteration in Main Object Clause of Memorandum of Association of the Company Issue of Bonus Shares Issuance of Foreign Currency Convertible Bonds Approval of members to increase the borrowing limits under Section 180 (1) (c) of the Companies Act, 2013 upto Rs 1000 Crores. 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,

9th AGM	2019-20	September 29, 2020	12:00 Noon.	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4,PlotNo.60,Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN <i>(Video Conference)</i>	1.To Re-appoint Mr. Abdul Khalik Chataiwala (DIN: -01942246) as Managing Director 2. To Re-appoint Mr. Suresh Babu Sankara, (DIN: 02154784) as an Independent Director of the Company for a second term of five years.
8th AGM	2018-19	September 28, 2019	11:00 AM	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4,PlotNo.60,Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN	1 Approval of members to increase the borrowing limits of the Company in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 2. Approval of members under Section 180(1)(a) of the Companies Act, 2013 for creation of charge on the movable and immovable properties of the Company, both present and future in respect of borrowing 3. Change of the Address clause in Memorandum of Association (MOA)

No extraordinary general meeting was held during the year 2021-2022. There were no Special resolutions passed by Postal ballot. There are no special resolutions proposed to be passed through Postal ballot in this meeting.

Procedure of postal Ballot

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

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

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

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

11. Means of Communication

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

12. General Shareholder Information

Date of Annual General Meeting is Friday, September 30th, 2022 at 12:00 Noon

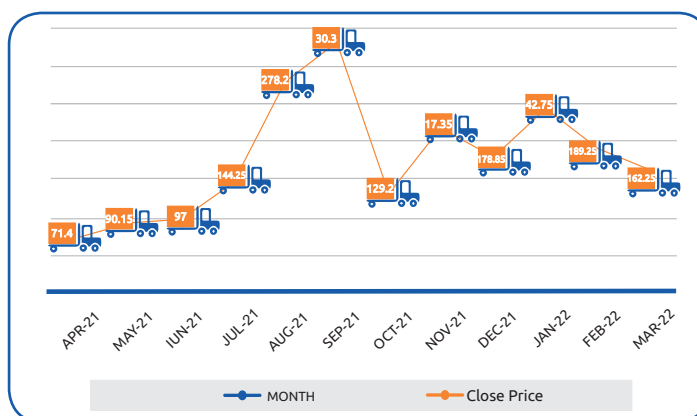
Venue: Mayuresh Chambers Premises Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No.60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN.

The Company follows April to March as the Financial year (FY 2021-22). The financial Calendar for the year under review was April 01, 2021 to March 31, 2022. Accordingly, the results for the financial year was declared as below:

Details	Results Declared
Un-audited Results for quarter ending June,2021	August 12, 2021
Un-audited Results for quarter ending September, 2020	November 12, 2021
Un-audited Results for quarter ending December, 2020	February 11, 2022
Audited Results for Year ended March, 2021	May 20, 2022

- a) **Listing on Stock Exchange:** Shares of the Company are listed on BSE Limited. For the Financial year FY 2021-22, the Company has paid the listing fees in timely manner for the financial year 2021-22& the address of the stock exchange is **BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. Stock Code (for shares): 539841 Symbol (for shares): LANCER.**
- b) **Demat ISIN Number** in NSDL & CDSL: INE359U01010
- c) Dividend Payment Date (if declared) : Not Applicable
- d) **Market Price Data of the Company and comparison with S&P BSE Small Cap Index.**

Sr. No.	Stock price in Rs High	Stock price in Rs Low
Apr-21	69.00	60.00
May-21	93.80	65.00
Jun-21	105.00	79.00
Jul-21	157.80	94.20
Aug-21	293.80	133.05
Sep-21	347.50	265.05
Oct-21	404.45	118.10
Nov-21	224.00	123.30
Dec-21	229.00	178.85
Jan-22	245.25	169.95
Feb-22	255.00	185.00
Mar-22	199.00	152.15



Lancer Monthly Closing Price

S&P BSE Small Cap rise 35.69 % from levels of 20,792.6to 28,215.65 during April 2021to March 2022 whereas Lancer stock price over performed S&P BSE Small Cap. It rise 127.24 % from levels of Rs 71.40 to Rs 162.25 during April 2021to March 2022.

e) Registrar and Transfer Agents:

Bigshare Services Pvt. Ltd

1st Floor | Bharat Tin Works Building | Opp. Vasant Oasis |
Makwana Road | Marol | Andheri East | Mumbai 400059 | Maharashtra | India.

Board No: 022 – 62638200, DID: 022 62638234

Fax No: +91 22 62638299 |

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

f) Share Transfer System:

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

g) Distribution of Shareholding as on March 31, 2022:

SHAREHOLDING		Number of shareholders	Percentage of total	Shares	Percentage of total
From	To				
1	500	6109	86.5297	492091	1.6326
501	1000	389	5.5099	289606	0.9608
1001	2000	210	2.9745	309298	1.0262
2001	3000	102	1.4448	268866	0.892
3001	4000	33	0.4674	116354	0.386
4001	5000	34	0.4816	159176	0.5281
5001	10000	74	1.0482	562277	1.8655
10001	999999999	109	1.5439	27943452	92.7087
TOTAL		7060	100	30141120	100

h) Share Holding Pattern as on March 31, 2022:

Sr. No.	Category	No. of shares	% of Shareholding
a.	Promoter's Holding	21317120	70.72
b.	Foreign Portfolio Investor	1997816	6.63
c.	Corporate Bodies	706999	2.35
d.	Public (In India)	5722276	18.98
e.	NRIs / OCBs	230131	0.76
f.	Clearing Member	65528	0.22
g.	Any Other (Trust/ HUF)	101250	0.34
GRAND TOTAL		30141120	100

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

- i. Given that the Company has earnings in Foreign Exchange, it has a Natural hedge to the extent of its earnings. The details of Foreign exchange earnings & Outflows are given below:
 - Foreign Exchange Earnings: \$ 1,13,79,016
 - Foreign Exchange Outflow: \$ 1,25,34,150
- 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, 2022. 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, 2022 are as under:

Depository	No. of Shares	% of Capital
CDSL	23780670	78.90
NSDL	6360450	21.10
PHYSICAL	0	0.00
Total	30141120	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.

- Disclosure on materially significant Related party transactions that may have potential conflict with the interest of the Company: Nil
- Fees paid to Statutory Auditor during FY 2021-22

Details of Fees	Amt. in Rs
Audit fees	5.00
Tax Audit Fees	1.50
Other Services and Certification	1.88
Total	8.38

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

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

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

15. Disclosure.

- The Board has been authorized by members in AGM held on 29th September, 2021, to borrow money up-to Rs 1000 Crores. u/s 180(1)(c). The Outstanding borrowings of the Company as on March 31, 2022 stood at 24.83 crore
- The Company has complied with all the requirements of the Listing Agreement with the BSE Limited as well as the regulations and guidelines of SEBI. No penalties were imposed or strictures passed against your Company by SEBI, Stock Exchange or any other statutory body on any matter relating to capital markets during last 3 years. The Company has laid down procedures to inform Board Members about the Risk assessment and minimization procedures, which are periodically reviewed
- The Whistle blower policy and Vigil Mechanism is put in place to report concerns about unethical behavior. As required, the chairman of the Audit Committee is accessible if employees and Directors encounter any unethical behavior and no person is been denied of access to the audit committee. The said policy has been also put up on the website of the Company at the following link. <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>
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): The Company has fully utilized funds raised by the Company through preferential allotment in the year 2018

16. Code of conduct.

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

17. Unclaimed Dividend Account:

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

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

18. International securities identification number (ISIN)

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

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

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

The financial results declared during the financial year 2021-22 were published in The Financial Express (English Edition)/ Business Standard and Loksatta or Navakal (Marathi Edition) Newspapers as detailed below:

Quarter ended forFY 2021-22	Date of Board Meeting	Date of publication
June 30, 2021	August 12, 2021	August 13, 2021
September 30, 2021	November 12, 2021	November 13, 2021
December 31, 2021	February 11, 2022	February 12, 2022
March 31, 2022	May 20, 2022	May 21, 2022

20. Head office details and list of branches in India

Sr. No	Location	State	Address
Head Office			
	Mumbai	Maharashtra	Mayuresh Chambers Premises Co-Op. Society Ltd, Unit No.H02-2, H02-3 & H02-4,Plot No.60, Sector-11,CBD Belapur, Navi Mumbai - 400614
Branch Offices			
1	Mundra	Gujarat	Office No. 203, 2nd Floor, Plot No. 93, Sector 8, Rishabh Corner, Tagore Road, Gandhidham - Kutch 370 201.
2	Ahmedabad	Gujarat	Office No. 503A, 5th Floor, Central Business Space, Near Parth Residency Hotel, Opp. Sukh Sagar Complex, Usmanpura, Ashram Road, Ahmedabad-380013.
3	Chennai	Tamil Nadu	Door no. 108, Catholic centre, Armenian street, Chennai, Tamil Nadu, 600001
4	Tuticorin	Tamil Nadu	Old No.4/76 & New No. 4B/67, C.G.E Colony 1st Street, Tiruchendur Road, Tuticorin 628003.
5	Coimbatore	Tamil Nadu	Office 7 B, 7th Floor, Mayflower Signature, Avinashi Road, Peelamedu, Coimbatore, Tamil Nadu, 641004
6	Jaipur	Rajasthan	Room No. 511, 5th Floor, Crown Square, Gandhi Path, Vaishali Nagar, Jaipur. Rajasthan - 302021

7	Visakhapatnam	Andhra Pradesh	Mandavari Street, D NO. 46-18-7, Near Ganesh Temple, Dondaparthi, Visakhapatnam, Andhra Pradesh - 530016
8	Hyderabad	Telangana	8-3-318/6/5/1/9, 1st Floor Ravi Kiran Building, Engineers Colony, Near KK Tower, Yousufguda Main Road, Hyderabad-500073.
9	Kolkata	West Bengal	Diamond Chambers, Unit No. 7A, 7th Floor Block IV, Chowringhee Lane, Kolkata, West Bengal - 700 016.
10	Cochin	Kerala	Marketing Office no : 45/163, Karolil Lane, Thammanam, Cochin-682032, Ernakulam, Kerala, India
11	Banglore	Karnataka	No 19, Kalpak Arcade, Unit No 103, First Floor,Church Street,Bangalore 560001
12	Manglore	Karnataka	D.No. 2-95/14-1, Govt College road, Shanker Nagar, Badavane Gandhinagar, Mangalore, Kavur, Dakshina Kannada, Karnataka 575015
13	Noida	Uttar Pradesh	6th Floor, Unit No 601, 602 Tower 1, Okaya Centre, Plot No B-5,Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301
14	Ludhiana	Punjab	Ground Floor, Near IndusInd Bank, SCF 139, PHASE-2, URBAN , ESTATE, JAMALPUR, Ludhiana, Punjab - 141010

21. Filing with BSE LISTING CENTRE

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

22. Annual Reports:

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

23. E-Voting

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

24. Secretarial Audit Report regarding reconciliation of Share Capital

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

For each of the quarters during the financial year 2021-22 and as on March 31, 2022, there was no difference between the Issued & listed capital and the aggregate of all shares held by the investors in physical form and DEMAT form with the depositories.

25. Adoption of discretionary requirements

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

- i. **Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred:** Not applicable as the Company does not have a Non-Executive Chairperson.
- ii. **Shareholders' Rights:** As the quarterly and half yearly financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website, the half yearly declaration of financial performance including summary of the significant events in the last six months, are not being sent separately to each household of Shareholders.

- iii. **Modified Opinion in Auditors Report:** The Auditors report on the Company's financial statement for the financial year 2021-22 does not contain any modified audit opinion.
- iv. **Separate posts of Chairman and Managing Director or CEO:** The Chairman's Office is separate from that of the Chief Executive Officer.
- v. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.
The management places on record that the mandatory compliances to constitute various committees as required by "SEBI (LODR Regulations)" are in place.

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

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

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

27. Address for Correspondence

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

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

28. Compliance with all the provisions of Corporate Governance:

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

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

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

**Place: Navi Mumbai
Date: August 30, 2022**

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, 2022.

Place: Navi Mumbai
Date: August 30, 2022

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

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)*

The Members of

LANCER CONTAINER LINES LIMITED

Mayuresh Chambers Premises, Co-Op.SocietyLtd.,
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.SocietyLtd., 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 March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

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

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

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

Geeta Canabar
Proprietor
CP No: 8330
FCS No. 8702
UDIN: F008702D000840060

Place: Mumbai

Date: August 24th, 2022

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, 2022 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, 2022 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter and year ended;
 - (ii) that there are no significant changes in accounting policies during the quarter and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results; and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

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

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

Date: - August 30, 2022

Place: - Navi Mumbai

MANAGEMENT AND DISCUSSION ANALYSIS REPORT

Industry Structure & Developments

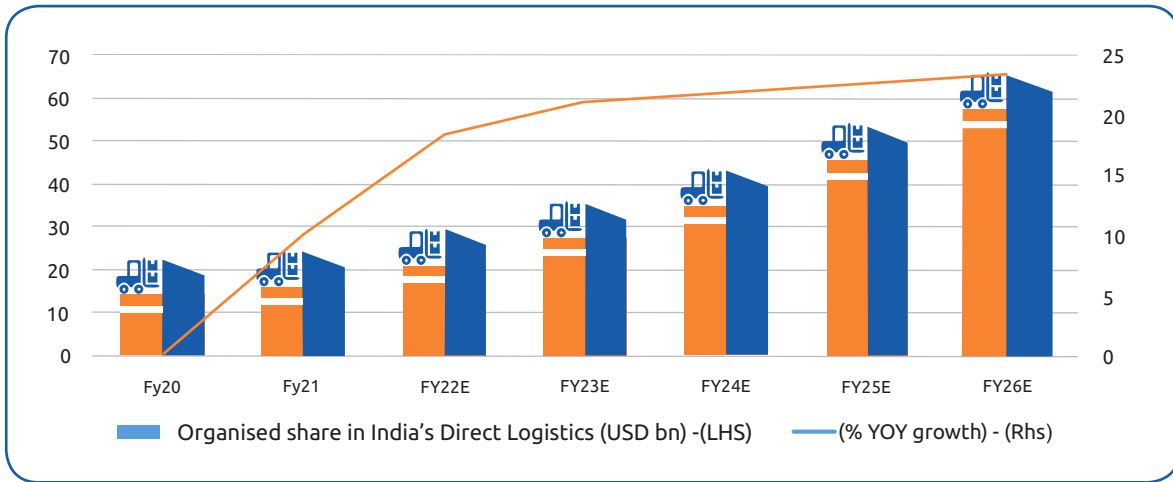
India's logistics market is expected to expand at an annual CAGR of 8% over the next five years, reaching USD 330 billion by 2025. This expansion will be supported by several factors, including the fast-developing Ecommerce industry, impending technical advancements, and an expanding retail sales market.

The Indian logistics industry has been gaining traction in the last few years and plays a very important role in facilitating trade and thereby propelling the growth of the Indian economy. Several factors such as - improving infrastructure nationwide, opportunities in emerging markets & channel alliances, urbanization, faster adoption of newer technologies & digitalization, increased consumer preference for the reduced delivery time, and deployment of innovative techniques for a fast delivery of products are all playing the role of a catalyst in fueling the growth of the logistics industry in India.

As of now, the logistics sector is dominated by transportation which has over 85% share in value terms- its share is set to remain high for the next few years. The rest 15% share is borne by storage (Warehouse). The sector is employment intensive, absorbing 22 million people.

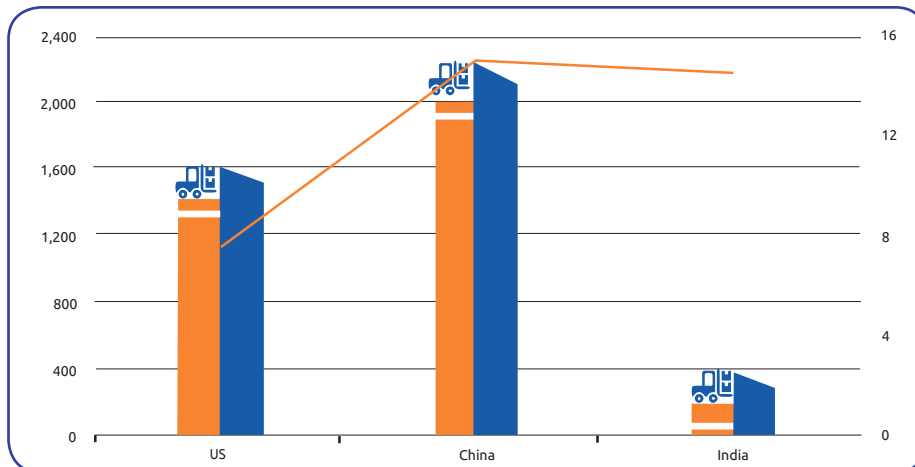
The Indian logistics industry is highly fragmented and unorganized. It remains fragmented, with the organized players accounting for approximately 10% of the total market share.

Organized share in India's direct logistics cost to grow at a much faster pace



The logistics theme revolves around formalization of the Indian economy, with GST being a big driver. Traditional logistics chain involved customers approaching transporters who would coordinate with truckers through brokers to transport goods and services. Brokerage charges tend to be 3-8% of rates booked for the cargo. Organized players have eliminated the broker and they are directly reaching out to truckers, leading to improved margins. The overall direct logistics cost should see the organized share rise to 19%, from 10%, implying a 20% CAGR, similar to the past five-year trend.

India's logistics spend is 14% of GDP vs 8% and 15% for US and China



Logistics costs is 7-9% of GDP in developed countries like US and Germany. Good infrastructure and efficient paperwork keep indirect logistics costs like inventory carrying, pilferage and wastages at a low. Minister of Commerce and Industry Piyush Goyal stated India targets dropping logistics costs to less than 10% of GDP from the current 14-15% in the next five years.

Container Market:

Container shipping companies' performance to remain strong in 2022 as container freight rates stay exceptionally high – despite some moderation since February 2022, due to port congestion stemming from the prolonged Covid-19-related operational disruptions. The contracts which are already signed to secure capacity for 2022, which were likely at higher freight rates than in 2021, will support container-shipping performance. New vessel deliveries will not be large enough to reduce freight rates until 2023 at the earliest.

Freight Forwarding Market in India:

Growth in international trade is providing huge impetus to the demand for freight forwarding in India. Furthermore, Intercontinental trade is expected to witness considerable growth in next five years. Freight forwarding sector in India has witnessed a significant growth due to robust economic growth. Key economic indicators including 100% FDI in logistics shows a healthy economic outlook for India. Post global slowdown freight forwarding companies have started to venture out into high end logistics solutions. Freight companies will benefit from the considerable planned investments in transportation infrastructure in India. Indian freight forwarding companies are now becoming competitive like their foreign counterparts.

Turnaround story of NVOCC (Non-Vessel Operating Common Carrier):

The shift in the shipping & logistics industry towards automation and digitization like application of AI, IoT, cloud computing in the operational line will be the key driving factor that will revive the NVOCC from its current allied state. With the application of modern tech, transparency and accountability will come into play, and with it the trust and reliance of the clients on the NVOCC firms is expected to drive the market.

The logistics industry, considered to be the lifeline of the country, holds unprecedented importance as it connects various markets, suppliers and customers dotted across the country, and has now been firmly embedded as an integral part of the national GDP value chain.

Going forward, constant technological advancements, integration of biometrics, GPS and drone delivery are highly anticipated to become the new normal for the logistics industry. Further, the amalgamation of supply and demand-side and the rapid proliferation of trade agreements will significantly drive growth in the near future.

With the rapid expansion of the e-commerce business, trade activities have expanded, necessitating the need for a systematic supply chain and logistics to provide smooth end-to-end transfer of goods has resulted in the expansion of the Freight Forwarding Market. Technological improvements like The Internet of Things (IoT) in freight forwarding systems have transformed the industry. As the freight forwarding market is growing steadily and there exists abundant opportunity, the players need to embrace technologies, become more digitized, and increase the scale and efficiency of their operations. The freight forwarding market is expected to record a CAGR of more than 3.6% during the forecast period (2022 - 2027).

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

Lancer Container operates in the NVOCC, Bulk Liner and Freight Forwarding industry which caters to multiple sectors as well as individual customers by providing time definite services. Logistics services are used for various products such as securitized documents, electronic products, automotive components, temperature-controlled shipments, trade samples, lifesaving drugs, mobile phones, etc.

Strengths and Opportunities

- As large corporations now prefer to focus on their core business activities, supply chain distribution gets outsourced to intermediaries. This has resulted in a demand for freight forwarders, who operate in a highly cost-effective manner.
- The E-commerce market is experiencing rapid growth. Along with deliveries, there are also innumerable returns required to be catered efficiently by E-commerce partners. Here, technology plays a crucial role in efficiently integrating the inventory management system with the E-commerce platforms. This area will be very critical for all industries because having a smooth returns/recycle logistics system will be necessary in order to comply with ESG norms.
- The consumer base of the sector, encompassing a wide range of industries including retail, automobile, telecom, pharmaceuticals, heavy industries, etc. attracts investments for the logistics industry.
- Lancer is committed to retaining its position as a key player through focused customer acquisition and enhancement of customer loyalty while continuing to expand to new markets. The strategy revolves around sector focus, emerging markets and MSMEs.
- Company's resilient business model with multiple drivers of profitable growth will drive the revenue.
- Company has penetrated into new geographies, mainly covering the European and Mediterranean region and in the same endeavor the company has set up a branch in the UK and Incorporated a Wholly Owned Subsidiary named LANCIA SHIPPING L.L.C in Dubai as it also seeks to explore these markets more aggressively and reducing dependence on local agents to garner the business.

- Company's key services include Projects, Break Bulk operations, Freight forwarding services, Less than Container Load (LCL) and Full Container Load (FCL).
- Company is having an extensive network of agents throughout LATAM, and Lancer also holds an agreement with multiple South American freight forwarders from Mexico to Argentina which in turn result to global outreach.

Risks and Threats

- Port congestion might continue to significantly slow the circulatory movement of ships, containers, and other transport assets including chassis which in turn removing capacity, lengthening transit times, and forcing shipping rates much higher.
- The cost of operating at major ports has significantly increased after their privatization without any improvement in services or differentiators. The problem of insufficient container parking bays, truck docking stations, limited space for terminals and clearance processes leading to a delay impacting operating costs persists.
- 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.

CAUTIONARY STATEMENT

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

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

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

**Place: Navi Mumbai
Date: 30th August 2022**

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
1	Name of the subsidiary	LCM PROJECT PRIVATE LIMITED	WORLDWIDE CONTAINER TRADING PVT. LTD	CIS CONNECT GLOBAL LOGISTICS PVT. LTD	KMS MARITIME INDIA PVT. LTD.	GLOBEPOINT FREIGHT FORWARDERS PVT.LTD	LANCIA SHIPPING LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	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	NA
4	Share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	4,07,730
5	Reserves & surplus	6997937	6982055	11320844	3,212,341	-48,753	0
6	Total assets	39607774	49981591	35112438	17241130	184867	0
7	Total Liabilities	32509837	42899536	23691594	13,928,789	133,620	0
8	Investments	NA	NA	NA	NA	NA	NA
9	Profit before taxation	5766126	5666091	10761442	4,259,547	-33,404	0
10	Turnover	176241014	130,967,076	173918404	131442806	0	0
11	Profit after taxation	4260629	3991336	7765503	3,158,667	-36,169	0
12	Provision for taxation	1500000	1700000	3000000	1,100,000	0	0
13	Proposed Dividend	NA	NA	NA	NA	NA	NA
14	% of shareholding	100%	100%	100%	100%	100%	100%

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 2022, 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, 2022, 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 36 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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 dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- (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 Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Sd/-
Uday Soman
Proprietor
Membership No. 38870
UDIN: 22038870AJHSXT6930

Mumbai
May 20, 2022

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	524.31
Balance outstanding at the balance sheet date	324.31

- (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 there of to the total loans granted
The aggregate amount during the year	524.31	100%
Balance outstanding at the balance sheet date	324.31	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 2022 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;
- (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) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable.
- (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 no resignation of the statutory auditors during the year;
- (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 Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Sd/-
Uday Soman
Proprietor
Membership No. 38870
UDIN: 22038870AJHSXT6930

Mumbai
May 20, 2022

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, 2022 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, 2022, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Uday Soman
Proprietor
Membership No. 38870
UDIN: 22038870AJHSXT6930

Mumbai
May 20, 2022

Standalone Balance Sheet as at 31st March, 2022

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,400.23	5,624.65
Capital work in- progress	3	530.00	-
Right-of-use Assets	4	1,679.97	854.76
Intangible Assets	5	8.09	17.19
Financial assets			
- Investments	6	45.78	5.01
- Loans	7	324.31	-
- Other financial assets	8	112.64	108.37
Other non current assets	9	2.00	11.50
Total non-current assets		9,103.02	6,621.48
Current assets			
Inventories	10	52.65	101.86
Financial assets			
- Investments	11	205.21	348.77
- Trade receivables	12	4,940.77	2,849.36
- Cash and cash equivalents	13	4,554.12	1,760.29
- Other financial assets	14	51.13	6.48
Other current assets	15	326.67	264.55
Total current assets		10,130.55	5,331.31
Total Assets		19,233.57	11,952.79
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	3,014.11	1,004.70
Other equity	17	4,032.76	3,361.09
Total equity		7,046.87	4,365.79
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	1,593.12	1,706.90
- Lease Liabilities		1,393.65	658.20
Other Financials liabilities	19	13.66	18.16
Provisions	20	35.85	7.97
Deferred tax liabilities (Net)	21	81.87	68.75
Total non-current liabilities		3,118.15	2,459.98
Current liabilities			
Financial liabilities			
- Borrowings	22	889.89	510.01
- Lease Liabilities		334.91	218.07
- Trade payables			
Dues of small enterprises and micro enterprises	23(a)	-	-
Dues of creditors other than small enterprises and micro enterprises	23(b)	7,422.47	4,070.56
Other current liabilities	24	421.28	328.38
Total current liabilities		9,068.55	5,127.02
Total liabilities		12,186.70	7,587.00
Total equity and liabilities		19,233.57	11,952.79

The accompanying notes (1 to 46) are an integral part of the financial statements.
As per our Report of even date

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870

Navi Mumbai
May 20, 2022

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Ranjana Shinde
Chief Financial Officer

Navi Mumbai
May 20, 2022

Sd/-
Praful Jain
Whole-Time Director
DIN: 08000808

Sd/-
Narayanan Kutty
Chief Executive Officer

Sd/-
Archana Indulkar
Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
INCOME			
Revenue from operations	25	59,531.96	29,951.59
Other Income	26	203.04	148.55
Total income		59,735.00	30,100.14
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	27	53,112.53	26,451.89
Changes in inventories of Stock-in-Trade	28	49.21	(8.35)
Employee benefits expense	29	1,046.40	826.28
Finance costs	30	239.27	315.29
Depreciation and amortisation expense	31	950.50	954.03
Other expenses	32	607.21	378.76
Total Expenses		56,005.12	28,917.90
Profit / (Loss) before tax		3,729.88	1,182.24
Tax Expense:			
Less: Current Tax		1,000.00	290.00
Less: Deffered Tax		18.87	14.56
Profit / (Loss) for the Year		2,711.01	877.68
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		(22.84)	(4.62)
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		5.75	1.50
Total comprehensive income for the year		2,693.92	874.56
Earnings per equity share of face value of ₹10 each			
Basic (in ₹)	33	8.99	2.91
Diluted (in ₹)		8.99	2.91

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

As per our Report of even date

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870

Navi Mumbai
May 20, 2022

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Managing Director
DIN: 01942246

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Ranjana Shinde
Chief Financial Officer

Navi Mumbai
May 20, 2022

Sd/-
Praful Jain
Whole-Time Director
DIN: 08000808

Sd/-
Narayanan Kutty Sd/-
Archana Indulkar
Chief Executive Officer Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in lakhs)

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year*	Balance as at March 31, 2022
1,004.70	-	1,004.70	2,009.41	3,014.11
Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year*	Balance as at March 31, 2021
1,004.70	-	1,004.70	-	1,004.70

* Refer note 16.1

B Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus	Total of Other Equity
	Retained Earnings	
Balance as at April 1, 2021	3,361.09	3,361.09
Profit for the year	2,711.01	2,711.01
Other Comprehensive Income/(losses)	(17.10)	(17.10)
Total Comprehensive income	2,693.92	2,693.92
Issue of Bonus Shares	(2,009.40)	(2,009.41)
Dividend	(12.84)	(12.84)
Balance as at March 31, 2022	4,032.76	4,032.76

Particulars	Reserves and Surplus	Total of Other Equity
	Retained Earnings	
Balance as at April 1, 2020	2,479.71	2,479.71
Profit for the year	877.68	877.68
Other Comprehensive Income/(losses)	(3.12)	(3.12)
Total Comprehensive income	874.56	874.56
Tax expense relating to prior years	6.82	6.82
Balance as at March 31, 2021	3,361.09	3,361.09

Nature and purpose of reserves

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date. The accompanying notes form an integral part of the financial statements

The accompanying notes form an integral part of the financial statements
As per our Report of even date May 20, 2022

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870

Navi Mumbai
May 20, 2022

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Navi Mumbai
May 20, 2022

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Whole-Time Director
DIN: 08000808

Sd/-
Narayanan Kutty
Chief Executive Officer

Sd/-
Archana Indulkar
Company Secretary

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

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	3,729.88	1,182.24
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	950.50	954.03
Bad debts	78.13	-
Finance costs	239.27	315.29
Interest income	(67.25)	(15.05)
Short Term Capital Gain on Redemption of Mutual Funds	(12.12)	(10.49)
Mark to Market on Mutual Funds	(0.13)	(5.30)
Profit on Sale of Assets	(20.10)	24.37
Exchange Fluctuation on Container Lease payments	(7.96)	(6.48)
Sundry balances written back	(12.52)	(24.21)
Preliminary Expenses W/off	0.92	0.92
Operating profit / (loss) before working capital changes	4,878.62	2,415.30
<i>Changes in assets and liabilities</i>		
Inventories	49.21	(8.35)
Trade receivables	(2,169.54)	(1,063.45)
Other financial assets and other assets	(507.46)	(270.35)
Trade payables	3,364.43	1,830.83
Other financial liabilities, other liabilities and provisions	93.44	87.57
Cash Generation from Operation	5,708.70	2,991.56
Direct Taxes Paid	(595.00)	(140.00)
Net cash flow from / (used in) operating activities (A)	5,113.70	2,851.56
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(1,448.52)	(560.69)
Proceeds from disposal of property, plant and equipment and intangible assets	42.50	186.17
Advance for property	(530.00)	-
Investment in Equity Shares of Subsidiaries	(40.77)	(5.00)
Interest Income	67.25	15.05
Short Term Capital Gain on Redemption of Mutual Funds	12.12	10.49
Investment in Mutual Funds (Net)	143.69	2.62
Net cash flow from / (used in) investing activities (B)	(1,753.74)	(351.36)
C. Cash flow from financing activities		
Payment of Container Lease Liability	(340.08)	(246.51)
Net increase / (decrease) in current financial liabilities for borrowings	379.88	(91.53)
Net increase / (decrease) in non current financial liabilities for borrowings	(113.78)	(712.64)
Dividend Paid	(12.84)	-
Loan to Subsidiary	(324.31)	-
Finance cost	(155.01)	(229.93)
Net cash flow from / (used in) financing activities (C)	(566.14)	(1,280.60)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,793.82	1,219.60
Cash and cash equivalents at the Beginning of the year	1,760.29	540.69
Cash and cash equivalents at the end of the year *	4,554.12	1,760.29
	(2,793.82)	(1,219.60)
* Comprises:		
(a) Cash on hand	14.53	15.12
(b) Balances with banks		
(i) In current accounts	2,322.75	406.62
(ii) In EEFC accounts	1,493.19	160.87
(iii) In deposit accounts with Banks	723.65	1,177.68
	4,554.12	1,760.29

As per our Report of even date May 20, 2022

For Soman Uday & Co.
Chartered Accountants

ICAI Firm Registration No. 110352W

Sd/-
Uday Soman
Proprietor
Membership No: 38870Navi Mumbai
May 20, 2022

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246Sd/-
Ranjana Shinde
Chief Financial OfficerNavi Mumbai
May 20, 2022Sd/-
Praful Jain
Whole-Time Director
DIN: 08000808Sd/-
Narayanan Kutty
Chief Executive OfficerSd/-
Archana Indulkar
Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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, 2022 were approved by the Board of Directors and authorised for issue on May 20, 2022.

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 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, 2022

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Land- Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	Capital Work-in- Progress
At cost as at April 1, 2021	20.73	2,310.51	6,152.56	108.89	210.20	37.28	74.24	8,914.41	-
Additions	-	-	1,405.20	1.10	16.93	2.10	20.64	1,445.97	-
Disposals	-	-	24.81	-	13.48	-	0.80	39.09	-
Cost as at March 31, 2022	20.73	2,310.51	7,532.95	109.99	213.65	39.38	94.08	10,321.29	-
Accumulated depreciation as at April 1, 2021	17.29	278.77	2,682.01	75.22	142.99	29.03	64.47	3,289.78	-
Depreciation for the year	0.83	98.95	500.69	8.86	23.08	3.51	12.06	647.98	-
Disposals	-	-	8.75	-	7.62	-	0.33	16.70	-
Accumulated depreciation as at March 31, 2022	18.11	377.72	3,173.95	84.09	158.45	32.54	76.20	3,921.06	-
Net carrying amount as at March 31, 2022	2.61	1,932.79	4,359.00	25.91	55.20	6.84	17.88	6,400.23	530.00

Particulars	Land Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	Capital Work-in- Progress
At cost as at April 1, 2020	20.73	1,910.42	6,467.09	108.89	176.50	32.92	68.02	8,784.57	-
Additions	-	400.09	110.86	-	33.70	4.36	6.22	555.23	-
Disposals	-	-	425.39	-	-	-	-	425.39	-
Cost as at March 31, 2021	20.73	2,310.51	6,152.56	108.89	210.20	37.28	74.24	8,914.41	-
Accumulated depreciation as at April 1, 2020	16.20	190.02	2,308.47	63.44	122.11	23.37	55.27	2,778.88	-
Depreciation for the year	1.09	88.75	588.39	11.77	20.87	5.66	9.20	725.73	-
Disposals	-	-	214.85	-	-	-	-	214.85	-
Accumulated depreciation as at March 31, 2021	17.29	278.77	2,682.01	75.21	142.97	29.03	64.49	3,289.76	-
Net carrying amount as at March 31, 2021	3.44	2,031.74	3,470.55	33.68	67.23	8.25	9.76	5,624.65	-

Capital Work-in-Progress ageing
Ageing for capital work-in-progress as at March 31, 2022 is as follows:

	Amount in capital work-in-progress for a period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Projects in progress	530.00	-	-	530.00
	530.00	-	-	530.00

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

	Amount in capital work-in-progress for a period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Projects in progress	-	-	-	-
	-	-	-	-

All the projects are executed as per rolling annual plan.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**4. RIGHT-OF-USE ASSETS**

(₹ in lakhs)

Particulars	As at 31st March, 2022
	Right of Use - Containers
At cost as at April 1, 2021	1,150.03
Additions	1,116.08
Cost as at March 31, 2022	2,266.11
Accumulated depreciation as at April 1, 2021	295.27
Depreciation for the year	290.87
Accumulated depreciation as at March 31, 2022	586.14
Net carrying amount as at March 31, 2022	1,679.97

(₹ in lakhs)

Particulars	As at 31st March, 2022
	Right of Use - Containers
At cost as at April 1, 2020	559.36
Additions	590.67
Cost as at March 31, 2021	1,150.03
Accumulated depreciation as at April 1, 2020	87.56
Depreciation for the year	207.71
Accumulated depreciation as at March 31, 2021	295.27
Net carrying amount as at March 31, 2021	854.76

Interest on lease liabilities is ₹ 84.27 lakhs and ₹ 85.36 lakhs for the years ended March 31, 2022 and 2021, respectively. The total cash outflow for leases is ₹ 340.08 lakhs and ₹ 246.51 lakhs for the years ended March 31, 2022 and 2021, 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, 2022
	Software Licences
At cost as at April 1, 2021	128.71
Additions	2.55
Cost as at March 31, 2022	131.26
Accumulated depreciation as at April 1, 2021	111.52
Depreciation for the year	11.65
Accumulated depreciation as at March 31, 2022	123.17
Net carrying amount as at March 31, 2022	8.09

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	As at 31st March, 2022
	Software Licences
At cost as at April 1, 2020	123.25
Additions	5.46
Disposals	-
Cost as at March 31, 2021	128.71
Accumulated depreciation as at April 1, 2020	90.92
Depreciation for the year	20.60
Disposals	-
Accumulated depreciation as at March 31, 2021	111.52
Net carrying amount as at March 31, 2021	17.19

6. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Investment carried at cost	
Investment in subsidiaries		
Fully paid equity shares (unquoted)	45.77	5.00
Investments in equity instruments (non trade unquoted)		
Fully paid equity shares (unquoted)	0.01	0.01
TOTAL	45.78	5.01

Carrying value of investment in equity instruments is as under	As at 31st March, 2022	As at 31st March, 2021
	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
Lancia LLC 200 Shares of UAE Dirhams 1000 each fully paid	40.77	-
	45.77	5.00
Investment in non trade unquoted		
Arneja Towers Co-Op Hsg Society Ltd. 20 Shares of ₹ 50 each fully paid	0.01	0.01
	45.78	5.01

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**7. LOANS**

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Loan to Related Parties	324.31	-
TOTAL	324.31	-
Loan to related parties, considered good comprise:		
Worldwide Container Trading Pvt Ltd	55.00	-
CIS Connect Global Logistics Private Limited	39.64	-
LCM Projects Private Limited	229.67	-
TOTAL	324.31	-

7.1 The company has granted 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, 2022	As at 31st March, 2021
Unsecured, considered good		
Security Deposits	112.64	108.37
TOTAL	112.64	108.37

9. OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Preliminary Expenses (Not written off)	-	0.92
Considered good		
Other Advances	2.00	10.58
TOTAL	2.00	11.50

10. INVENTORIES (At Lower of cost and net realisable value)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Stock-in-Trade- Containers	52.65	101.86
TOTAL	52.65	101.86

11. INVESTMENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments carried at fair value through profit or loss (Refer to Note 11.1)		
Units of Mutual Funds (quoted)	205.21	348.77
TOTAL	205.21	348.77

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

11.1 Details of investments in mutual fund units

The balances held in units of mutual funds as at March 31, 2022 and March 31, 2021

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Axis Liquid Fund - 515.005 Units	-	11.70
Axis Liquid Fund - 1,393.435 Units	-	15.14
Axis Liquid Fund - 1,649.835 Units	-	37.50
Axis Liquid Fund - 178.348 Units	-	4.05
Aditya Birla sun life Savings Plan - 5,043.236 Units	-	21.32
Aditya Birla sun life Savings Plan - 3,634.066 Units	-	11.97
Aditya Birla sun life Savings Plan - 7,093.831 Units	-	20.21
Aditya Birla sun life Savings Plan - 32,190.574 Units	-	136.07
Adity Birla Sun life Liquid Fund - 4,952.688 Units	-	16.31
Aditya Birla sun life Savings Plan - 1,191.803 Units	-	5.04
DSP Mutual Fund - 669.906 Units	-	19.56
HDFC Ultra short term fund - 42.829 Units	-	1.90
HDFC Ultra short term fund - 405,227.589 Units	-	48.00
Axis Liquid Fund - 895.360 Units	21.04	-
Axis Liquid Fund - 2,045.274 Units	48.06	-
Aditya Birla sun life Savings Plan - 1319.904 Units	5.81	-
Aditya Birla sun life liquid fund - 1866.958 Units	6.36	-
Adity Birla Sun life Liquid Fund 11,181.372 Units	38.07	-
DSP Liquidity Fund - 181.669 Units	5.48	-
HDFC money market fund - 9.752 Units	0.45	-
HDFC Ultra short term fund - 3,19,086.639 Units	39.18	-
ICICI Prudential Ultra short term Fund - 1,36,572.230 Units	30.61	-
ICICI Prudential liquid fund - 3,241.919 Units	10.15	-
	205.21	348.77

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

12. TRADE RECEIVABLES

Ageing for trade receivables (unsecured)– current outstanding as at March 31, 2022 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	
Trade Receivables - Billed						
Undisputed trade receivables - considered good	407.33	4,433.98	51.20	34.36	13.90	4,940.77
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	407.33	4,433.98	51.20	34.36	13.90	4,940.77
						4,940.77

(₹ 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	
Trade Receivables - Billed						
Undisputed trade receivables - considered good	827.01	775.81	96.89	99.69	0.01	1,799.42
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	827.01	775.81	96.89	99.69	0.01	1,799.42
						1,049.94
						2,849.36

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

13. CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Balances With Banks		
- In Current accounts	2,322.75	406.62
- In EEFC accounts	1,493.19	160.87
- In Deposit accounts	723.65	1,177.68
Cash on Hand	14.53	15.12
TOTAL	4,554.12	1,760.29

14. OTHER FINANCIAL ASSETS

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Interest Accrued on Bank Fixed Deposits	51.13	6.48
TOTAL	51.13	6.48

15. OTHER CURRENT ASSET

Particulars	As at	
	31st March, 2022	31st March, 2021
Unsecured, considered good		
Prepaid Expenses	0.07	0.57
Income Tax {net of provision of ₹ 12,90,00,000(previous year ₹ 2,90,00,000)}	71.67	29.53
Advances receivable in cash or in kind for value to be received	0.49	0.34
Advances to suppliers	254.44	234.11
TOTAL	326.67	264.55

16. EQUITY SHARE CAPITAL

Particulars	As at	
	31st March, 2022	31st March, 2021
Authorised		
5,00,00,000 (1,50,00,000) Equity shares of ₹ 10 each	5,000.00	1,500.00
Issued, Subscribed and Fully paid up		
3,01,41,120 (1,00,47,040) Equity shares of ₹ 10 each	3,014.11	1,004.70
	3,014.11	1,004.70

16.1 The Reconciliation of the number of the shares outstanding is set out below

Particulars	As at	
	31st March, 2022 (No of Shares)	31st March, 2021 (No of Shares)
Equity Shares at the beginning of the year	1,00,47,040	1,00,47,040
Shares Issued during the year	-	-
Bonus Shares allotted during the year	2,00,94,080	-
Equity Shares at the end of the year	3,01,41,120	1,00,47,040

16.2 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹10 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, 2022**16.3 Details of the Shareholders holding more than 5% of shares**

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares % of holding		No of Shares % of holding	
Mr. Abdul Khalik Chataiwala	1,73,28,560	57.49%	58,09,520	57.82%
Mrs. Tarannum Chataiwala	22,76,000	7.55%	10,42,000	10.37%

16.4 Aggregate Number of Shares issued for consideration other than cash during the five year immediately preceding the reporting date

37,67,640 Equity Shares were issued as bonus shares in the ratio 3:5 in 2017-18.

20,09,40,800 Equity Shares were issued as bonus shares in the ratio 1:2 in 2021-2022

16.5 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2022 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Narayanan Kutty Parekattil	24	0.00%	8	0.00%	0.00%
Deepak Gangadhar Sonar	24	0.00%	8	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	3,10,312	1.03%	1,60,104	1.59%	-0.56%
Badoor Textiles LLC	14,02,200	4.65%	4,67,400	4.65%	0.00%
Tarannum Chataiwala	22,76,000	7.55%	10,42,000	10.37%	-2.82%
Abdulkhalik Chataiwala	1,73,28,560	57.49%	58,09,520	57.82%	-0.33%
Total	2,13,17,120	70.72%	74,79,040	74.44%	-3.72%

Disclosure of Shareholding of Promoters as at March 31, 2021 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2021		As at March 31, 2020		
	No. of shares	% of total shares	No. of shares	% of total shares	
Narayanan Kutty Parekattil	8	0.00%	8	0.00%	0.00%
Deepak Gangadhar Sonar	8	0.00%	8	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	1,60,104	1.59%	1,60,104	1.59%	0.00%
Badoor Textiles LLC	4,67,400	4.65%	4,67,400	4.65%	0.00%
Tarannum Chataiwala	10,42,000	10.37%	10,42,000	10.37%	0.00%
Abdulkhalik Chataiwala	58,09,520	57.82%	39,24,120	39.06%	18.76%
Ashwamedh Enterprises Private Limited	-	0.00%	12,34,128	12.28%	-12.28%
Deepak L. Rajani	-	0.00%	6,51,272	6.48%	-6.48%
Total	74,79,040	74.44%	74,79,040	74.44%	0.00%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

17. OTHER EQUITY

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Retained Earnings		
Opening balance	3,361.09	2,479.71
Profit for the year	2,711.01	877.68
Remeasurement of defined employee benefit plans	(17.10)	(3.12)
Tax expense relating to prior years	-	6.82
Issue of Bonus Shares	(2,009.40)	-
Less: Appropriations		
Dividend on equity shares	12.84	-
Balance at the end of the year	4,032.76	3,361.09

18. BORROWINGS

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Secured		
Term Loans		
From Banks	1,548.25	1,679.85
Term Loans - Vehicles		
From Banks	0.59	3.40
From Non Banking Finance Company	17.71	23.65
Loans from related parties -Unsecured		
Loan received from Director- Abdul Khalid Chataiwala	26.57	-
TOTAL	1,593.12	1,706.90

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, 2022	As at 31st March, 2021
0-1 Year	373.66	392.69
1-2 Years	406.95	407.87
2-3 Years	443.85	379.81
Above 3 Years	697.45	892.17
	1,548.25	1,679.85
TOTAL	1,921.91	2,072.54

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

18.6 Maturity Profile of the Term loans of the Vehicles are set out as under

From Banks

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
0-1 Year	2.81	9.43
1-2 Years	0.59	2.82
2-3 Years	-	0.58
Above 3 Years	-	-
TOTAL	3.40	12.84

From Non Banking Finance Company

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
0-1 Year	13.51	12.89
1-2 Years	13.31	10.36
2-3 Years	3.47	9.92
Above 3 Years	0.93	3.37
TOTAL	31.22	36.54

18.7 There is no default by the company as on 31st March 2022 in repayment of borrowing and interest

19. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Security Deposits Received	13.66	18.16
TOTAL	13.66	18.16

20. PROVISIONS

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits	35.85	7.97
TOTAL	35.85	7.97

21. DEFERRED TAX LIABILITIES (NET)

Significant components of net liabilities for the year ended March 31, 2022 are as follows:

Deferred tax liabilities in relation to	(₹ in lakhs)				
	Opening Balance	Recognised in Profit & Loss	Recognised in/ reclassified from other comprehensive income	Adjustments/ utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	59.85	29.64	-	-	89.49
Provision for Employee Benefits	(3.68)	(3.95)	(5.75)	-	(13.38)
Lease Liabilities	7.39	(6.82)	-	-	0.57
Others	5.19	-	-	-	5.19
	68.75	18.87	(5.75)	-	81.87

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Significant components of net liabilities for the year ended March 31, 2021 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	59.09	0.76	-	-	59.85
Provision for Employee Benefits	(7.95)	5.77	(1.50)	-	(3.68)
Lease Liabilities	14.21	(6.82)	-	-	7.39
Others	(8.81)	14.00	-	-	5.19
	56.54	13.71	(1.50)	-	68.75

22. BORROWINGS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Loans repayable on demand		
From Banks (Refer Note No : 22.1)	499.91	95.00
Current Maturities of Long Term Debt (Refer Note No : 18.5)		
From Banks	373.66	392.69
Current Maturities Vehicle Loans (Refer Note No : 18.6)		
From Banks	2.81	9.43
From Non Banking Finance Company	13.51	12.89
TOTAL	889.89	510.01

22.1 The Working Capital Facility is secured by Bank Fixed Deposits with the Banks.

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, 2022 and March 31, 2021 is as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount remaining unpaid as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
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	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**23(b). TRADE PAYABLES**

Ageing for trade payables outstanding as at March 31, 2022 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	71.88	3,435.07	265.37	6.60	-	3,778.92
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	3,778.92
Accrued expenses						3,643.55
						7,422.47

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2021 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	103.55	3,557.54	383.99	24.38	1.10	4,070.56
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	4,070.56
Accrued expenses						-
						4,070.56

*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, 2022	31st March, 2021
Advance from customers	118.35	112.13
Others Payables		
Statutory Dues	123.36	66.60
Security Deposits Received	169.37	142.40
Provision for Expenses	10.20	7.25
TOTAL	421.28	328.38

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

25. SALE OF PRODUCTS

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of Products - Containers	169.10	560.18
Sale of Services	59,362.86	29,391.41
TOTAL	59,531.96	29,951.59

26. OTHER INCOME

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Other Income		
Interest received	67.25	15.05
Interest on Income Tax Refund	8.83	5.74
Other non operating income		
Rent Received	33.37	24.97
Short Term Capital Gain on Redemption of Mutual Funds	12.12	10.49
Other Income	68.95	68.10
Sundry balances written back (Net)	12.52	24.20
TOTAL	203.04	148.55

27. COST OF MATERIALS TRADED/ SERVICES RENDERED

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cost of Containers Traded	133.11	428.51
Cost of Services Rendered	52,979.42	26,023.38
TOTAL	53,112.53	26,451.89

28. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventories (at close)		
Stock-in-Trade	52.65	101.86
Inventories (at commencement)		
Stock-in-Trade	101.86	93.51
TOTAL	49.21	(8.35)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

29. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, incentives and allowances	978.87	774.03
Contribution to provident and other funds	51.55	46.11
Staff welfare expenses	15.98	6.14
TOTAL	1,046.40	826.28

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, 2022	For the year ended 31st March, 2021
Employer's contribution to provident fund	33.34	29.85
TOTAL	33.34	29.85

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, 2022	For the year ended 31st March, 2021
Defined benefit obligation at the beginning of the Year	34.94	26.13
Current service cost	11.02	10.01
Past service cost	-	-
Interest on defined benefit obligation	1.96	1.51
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	(2.24)	0.12
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	23.81	(1.48)
Benefit paid	(1.08)	(1.37)
Defined Benefit obligation at the end of the year	68.41	34.94
Fair value of the plan assets at the beginning of the year	26.97	18.44
Employer contribution	6.22	8.76
Interest on plan assets	1.72	1.16
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	(1.27)	(0.02)
Benefit paid	(1.08)	(1.37)
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	32.56	26.97

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Fair value of the plan assets	32.56	26.97
Present value of the obligation	68.41	34.94
Amount recognised in the balance sheet	35.85	7.97

(III) Expenses Recognised During the year

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current service cost	11.02	10.01
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.25	0.36
(Gains)/losses on settlement	-	-
TOTAL	11.27	10.37

(IV) Investment Details

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Insured managed funds	% 100	% 100
TOTAL	100	100

(IV) Actuarial Assumptions of Gratuity

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Discount rate (per annum)	6.70%	6.20%
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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on Loans & Bank Overdraft	239.27	315.29
TOTAL	239.27	315.29

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

31. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation and amortisation	950.50	954.03
TOTAL	950.50	954.03

32. OTHER EXPENSES

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Establishment Expenses		
Rent, Rates & Taxes	144.16	135.22
Repairs & Maintenance		
Office Equipment/Machinery	25.58	60.19
Others	32.45	8.86
Insurance	5.70	9.75
Communication Expenses	34.83	14.13
Travelling & Conveyance	48.12	11.04
Printing & Stationery	9.05	6.63
Legal & Professional Fees	64.39	29.86
Payment to Auditors (refer note no. 32.2)	9.23	10.12
Vehicle Expenses	5.12	11.71
Electricity Expenses	13.77	8.84
Bank Charges	19.87	20.01
Subscription	7.11	5.95
Preliminary Expenses W/off	0.92	0.92
Corporate Social Responsibility Contribution	43.13	1.72
Miscellaneous Expenses	60.58	39.12
	524.01	374.07
Selling and Distribution Expenses		
Business Promotion Expenses	5.07	3.26
Commission	-	1.43
Bad Debts	78.13	-
	83.20	4.69
TOTAL	607.21	378.76

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

32.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
For Trading Items	52.65	409.36
For Capital Assets	1,404.51	110.86

32.2 PAYMENT TO AUDITORS

(Excluding service tax/GST)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Statutory audit fees	5.00	5.00
Tax Audit fees	1.50	1.50
Certification charges	1.88	1.72
GST Audits	0.85	1.90
TOTAL	9.23	10.12

33. EARNINGS PER SHARE

(I) Basic Earnings Per Share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	2,711.01	877.68
Weighted average numbers of equity shares used as denominator for calculating EPS	3,01,41,120	3,01,41,120
Basic earnings per share	8.99	2.91
Face value per equity shares	10	10

(II) Diluted Earnings Per Share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	2,711.01	877.68
Weighted average numbers of equity shares used as denominator for calculating EPS	3,01,41,120	3,01,41,120
Basic and diluted earnings per share	8.99	2.91
Face value per equity shares	10	10

34. FOREIGN EXCHANGE OUTGO

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Expenditure in Foreign Currency	9,308.69	1,701.93

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**35. FOREIGN EXCHANGE EARNINGS**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Foreign exchange earnings	8,586.56	2,091.50

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
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
Ms. Vijayshri Krishnan Anup (upto 20.08.2020)	Independent Director
Mr. Sadik Jafar Thange (upto 15.06.2021)	Company Secretary & Compliance Officer
Mrs. Archana Indulkar (w.e.f 12.08.2021)	Company Secretary & Compliance Officer
Mrs. Ranjana Sandeep Shinde	Chief Financial Officer
Mr. P.N Kutty	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
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, 2022

(II) Transactions during the year with related parties

Nature of the transaction	(₹ in lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Remuneration paid to key management personnel		
Mr. Abdul Khalik Chataiwala	90.00	90.00
Mr. Fauzan Chataiwala	18.00	18.00
Ms. Zohra Abdul Khalid Chataiwala	9.00	9.00
Mrs. Tarannum Chataiwala	15.00	15.00
Mr. Praful Jain	20.92	18.00
Mr. Amol Mohan Shirke	19.75	17.35
Mr. Sadik Jafar Thange	1.25	6.00
Mrs. Archana Indulkar	3.14	-
Mrs. Ranjana Sandeep Shinde	17.47	15.00
Mr. P.N Kutty	9.19	8.57
(b) Sitting Fees paid to Independent Directors		
Mrs. Ameeta Ramesh	0.40	0.20
Mr. Narayanan Variyam	0.40	0.40
Mr. Suresh Babu	0.60	0.40
Ms. Vijayshri Krishnan Anup	-	0.10
(c) Rent paid to key managerial personnel		
Mr. Abdul Khalik Chataiwala	18.36	24.48
Mr. Fauzan Chataiwala	14.94	19.92
Mrs. Tarannum Chataiwala	11.70	15.60
(d) Sale of Services		
CIS Connect Global Pvt Ltd	168.72	-
KMS Maritime India Pvt Ltd	1,110.12	-
LCM Projects Pvt Ltd	124.05	-
Worldwide Container Trading Pvt. Ltd	75.62	26.17
Bulk Liner Logistics Pvt Ltd	6.50	42.48
(e) Cost Of Materials Traded/ Services Rendered		
CIS Connect Global Pvt Ltd	38.96	57.54
KMS Maritime India Pvt Ltd	9.92	14.07
LCM Projects Pvt Ltd	27.58	5.99
Worldwide Container Trading Pvt. Ltd	36.23	3.91
Bulk Liner Logistics Pvt Ltd	-	2.22
(f) Common Establishment Expenses		
CIS Connect Global Pvt Ltd	2.40	0.75
KMS Maritime India Pvt Ltd	3.60	-
LCM Projects Pvt Ltd	2.40	0.75
Worldwide Container Trading Pvt. Ltd	12.00	7.00
(f) Loans and Advances		
CIS Connect Global Pvt Ltd	39.63	-
LCM Projects Pvt Ltd	229.67	251.92
Worldwide Container Trading Pvt. Ltd	255.00	11.06
Lancia LLC	7.01	-
Bulk Liner Logistics Pvt Ltd (Advances for Supply of Goods)	95.95	51.00
(g) Investment in Subsidiary		
Lancia LLC	40.77	-
CIS Connect Global Private Limited	-	1.00
Globepoint Freight Forwarders Private Limited	-	1.00
KMS Maritime India Private Limited	-	1.00
LCM Projects Private Limited	-	1.00
Worldwide Container Trading Private Limited	-	1.00
(h) Sale of Property Plant and Equipment		
Worldwide Container Trading Private Limited	5.93	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(III) Related party closing balances as on balance sheet date:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Outstanding - net receivables / (payables)		
CIS Connect Global Pvt Ltd	4.85	11.66
KMS Maritime India Pvt Ltd	132.86	0.37
LCM Projects Pvt Ltd	13.58	252.20
Globepoint Freight Forwarders Private Limited	1.05	1.00
Worldwide Container Trading Private Limited	9.38	10.99
Outstanding - Loans receivables		
CIS Connect Global Pvt Ltd	39.63	-
LCM Projects Pvt Ltd	229.67	-
Worldwide Container Trading Pvt. Ltd	55.00	-

37. 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.

38. Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended 31st March, 2022	As at 31st March 2021
Amount required to be spent by the company during the year	23.08	21.22
amount of expenditure incurred	43.13	1.72
Shortfall at the end of the year	Not Applicable	19.49
Total of previous years shortfall	-	15.75
Reason for shortfall	Not Applicable	Due to Covid 19 pandemic
Nature of CSR activities	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage	

39. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended 31st March, 2022	As at 31st March 2021
(I) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
- Details of leasing arrangements		
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

40. 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.
41. 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."
42. Dividends paid during the year ended March 31, 2022 include an amount of ₹ 0.5 per equity share excluding promoter shareholders towards dividend for the year ended March 31, 2021.
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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

As at 31 March 2021, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 12.57% 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	Prvious year	% increase/ decrease	Explanation*
Current ratio (in times)	Total current assets	Total current liabilities	1.12	1.04	7.43	
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.60	0.71	-15.65	
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	3.01	1.55	93.55	The increase in this ratio is on account of increase in profit in current year by 208.88% as compared to previous years
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.48	0.22	112.47	The increase in this ratio is on account of increase in profit in current year by 208.88% as compared to previous years and correspondingly issue of bonus shares in the ratio of 1:2 during the current year
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	15.28	12.92	18.27	
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	9.36	8.47	10.49	

Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	94.03	-513.70	-118.30	During the current year there is an increase in revenue from operations by 98.76% as compared to previous financial year leading to a corresponding increase in current assets.
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.05	0.03	55.40	The increase in this ratio is on account of increase in profit in current year by 208.88% as compared to previous years and increase in revenue from operations by 98.76% as compared to previous financial year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.45	0.28	58.92	The increase in this ratio is on account of increase in profit in current year by 208.88% as compared to previous years and correspondingly issue of bonus shares in the ratio of 1:2 during the current year
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	0.04	0.05	-2.67	

* 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.

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

Sd/-
 Uday Soman
 Proprietor
 Membership No: 38870

Navi Mumbai
 May 20, 2022

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
 Managing Director
 DIN: 01942246

Sd/-
Ranjana Shinde
 Chief Financial Officer

Navi Mumbai
 May 20, 2022

Sd/-
Praful Jain
 Whole-Time Director
 DIN: 08000808

Sd/-
Narayanan Kutty
 Chief Executive Officer

Sd/-
Archana Indulkar
 Company Secretary

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Lancer Container Lines (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31st March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group and its associate as at 31st March 2022, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

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

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 inter modal 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:</p> <p>We assessed the process followed by the company to track and record such transactions with Overseas agents. Our evaluation was done on the following lines:</p> <ul style="list-style-type: none"> • Evaluated the process followed by the company for recording the revenues and expenses against the container movement and the checks and balances thereon. • Examined the Agency agreements entered into by the company. • Selected sample transactions with overseas agents based on materiality. • Examined the details of Revenue, Expenditure recorded in comparison with the Agency agreements and the accuracy thereon. <p>Conclusion</p> <p>The company follows a practice of exchanging the Statement of Accounts with each overseas agent and obtaining sign-off. Booking of revenue is done after obtaining confirmation from the Overseas agent which is normally received. Given the diverse regulations, procedures, and documentation applicable at each agent's location, time zone differences, the confirmations of certain locations and or agents are received with a lag. Materially outstanding balances, if any, with overseas agents are reviewed on regular basis. Our procedures did not identify any material exceptions in this process. We validated the appropriateness of the related disclosures in note no of 35 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.

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs.0.46 crore as at 31st March 2022, total revenues (before consolidation adjustments) of Rs. Nil and net cash inflows (before consolidation adjustments) amounting to Rs. Nil for the year ended on that date, as considered in the Consolidated Financial Statements. This Subsidiary is located outside India whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

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:

- 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.
- 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.
- 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.
- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Parent as on 31st March 2022 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 2022 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 does not have any pending litigations which would impact its financial position.
 - 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 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 dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Act.
- h) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:
- In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, 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 Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No. 38870
UDIN: 22038870AJHTUL9602

Mumbai
May 20, 2022

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

Uday Soman
Proprietor
Membership No. 38870
UDIN: 22038870AJHTUL9602

Mumbai
May 20, 2022

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 2022, 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 with reference to Consolidated Financial Statements

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 with reference to Consolidated Financial Statements

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

Uday Soman
Proprietor
Membership No. 38870
UDIN:22038870AJHTUL9602

Mumbai
May20, 2022

Consolidated Balance Sheet as at 31st March, 2022

			(₹ in lakhs)
Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,408.37	5,625.87
Capital work in- progress	3	530.00	-
Right of Use Assets	4	1,679.97	854.76
Intangible Assets	5	10.69	17.94
Financial assets			
- Investments	6	0.01	0.01
- Other financial assets	7	113.58	108.37
Other non current assets	8	2.00	12.86
Total non-current assets		8,744.62	6,619.81
Current assets			
Inventories	9	442.60	111.71
Financial assets			
- Investments	10	205.21	576.32
- Trade receivables	11	5,531.63	3,070.69
- Cash and cash equivalents	12	4,833.66	1,884.33
- Other financial assets	13	51.13	6.48
Other current assets	14	349.14	288.44
Total current assets		11,413.37	5,937.97
Total Assets		20,157.99	12,557.78
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	3,014.11	1,004.70
Other equity	16	4,310.28	3,454.34
Total equity		7,324.39	4,459.04
Liabilities			
Non-current liabilities			
Financial liabilities			
-Borrowings	17	1,596.91	1,706.90
-Lease Liabilities		1,393.65	658.20
Other Financials liabilities	18	13.66	18.16
Provisions	19	35.85	7.97
Deferred tax liabilities (Net)	20	81.57	68.66
Total non-current liabilities		3,121.64	2,459.89
Current liabilities			
Financial liabilities			
-Borrowings	21	889.89	510.01
-Lease Liabilities		334.91	218.07
-Trade payables			
Dues of small enterprises and micro enterprises	22(a)		
Dues of creditors other than small enterprises and micro enterprises-	22(b)	8,000.32	4,550.73
Other current liabilities	23	486.84	360.04
Total current liabilities		9,711.96	5,638.85
Total liabilities		12,833.60	8,098.74
Total equity and liabilities		20,157.99	12,557.78

The accompanying notes (1 to 45) are an integral part of the financial statements.
As per our Report of even date

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870

Navi Mumbai
May 20, 2022

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Ranjana Shinde
Chief Financial Officer

Navi Mumbai
May 20, 2022

Sd/-
Praful Jain
Whole-Time Director
DIN: 08000808

Sd/-
Narayanan Kutty
Chief Executive Officer

Sd/-
Archana Indulkar
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
INCOME			
Revenue from operations	24	64,150.29	31,260.51
Other Income	25	180.00	143.08
Total income		64,330.29	31,403.59
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	26	57,649.77	27,606.21
Changes in inventories of Stock-in-Trade	27	(340.74)	(18.20)
Employee benefits expense	28	1,139.30	852.76
Finance costs	29	239.71	315.30
Depreciation and amortisation expense	30	954.49	954.14
Other expenses	31	700.81	381.99
Total Expenses		60,343.34	30,092.20
Profit / (Loss) before tax		3,986.95	1,311.39
Tax Expense:			
Less: Current Tax		1,073.00	326.00
Less: Deffered Tax		18.67	14.47
Profit / (Loss) for the Year		2,895.28	970.92
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Re-measurement of defined benefit obligation		(22.84)	(4.62)
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		5.75	1.50
Total comprehensive income for the year		2,878.19	967.80
Earnings per equity share of face value of ₹10 each			
Basic (in ₹)	32	9.61	3.22
Diluted (in ₹)		9.61	3.22

The accompanying notes (1 to 45) are an integral part of the financial statements.
As per our Report of even date

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870

Navi Mumbai
May 20, 2022

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Ranjana Shinde
Chief Financial Officer

Navi Mumbai
May 20, 2022

Sd/-
Praful Jain
Whole-Time Director
DIN: 08000808

Sd/-
Narayanan Kutty
Chief Executive Officer

Sd/-
Archana Indulkar
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in lakhs)

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year*	Balance as at March 31, 2022
1,004.70	-	1,004.70	2,009.41	3,014.11
Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year*	Balance as at March 31, 2021
1,004.70	-	1,004.70	-	1,004.70

* Refer note 15.1

B Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus	Total of Other Equity
	Retained Earnings	
Balance as at April 1, 2021	3,454.34	3,454.34
Profit for the year	2,895.29	2,895.29
Other Comprehensive Income/(losses)	(17.10)	(17.10)
Total Comprehensive income	2,878.19	2,878.19
Issue of Bonus Shares	(2,009.41)	(2,009.41)
Dividend	(12.84)	(12.84)
Balance as at March 31, 2022	4,310.28	4,310.28

Particulars	Reserves and Surplus	Total of Other Equity
	Retained Earnings	
Balance as at April 1, 2020	2,479.72	2,479.72
Profit for the year	970.92	970.92
Other Comprehensive Income/(losses)	(3.12)	(3.12)
Total Comprehensive income	967.80	967.80
Tax expense relating to prior years	6.82	6.82
Balance as at March 31, 2021	3,454.34	3,454.34

Nature and purpose of reserves

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date. The accompanying notes form an integral part of the financial statements

As per our Report of even date

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

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Narayanan Kutty
Chief Executive Officer

Sd/-
Archana Indulkar
Company Secretary

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

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	3,986.95	1,311.39
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	954.49	954.14
Bad debts	78.13	-
Finance costs	239.71	315.30
Interest income	(68.08)	(15.05)
Short Term Capital Gain on Redemption of Mutual Funds	(19.03)	(11.45)
Mark to Market on Mutual Funds	1.92	(7.35)
Profit on Sale of Assets	(20.10)	24.37
Exchange Fluctuation on Container Lease payments	(7.96)	(6.48)
Sundry balances written back	(12.53)	(24.24)
Preliminary Expenses W/off	0.92	0.92
Operating profit / (loss) before working capital changes	5,134.42	2,565.78
<i>Changes in assets and liabilities</i>		
Inventories	(330.90)	(18.20)
Trade receivables	(2,539.07)	(1,284.78)
Other financial assets and other assets	(530.23)	(145.59)
Trade payables	3,462.11	2,311.03
Other financial liabilities, other liabilities and provisions	127.35	(66.76)
Cash Generation from Operation	5,323.69	3,361.48
Direct Taxes Paid	(643.40)	(140.00)
Net cash flow from / (used in) operating activities (A)	4,680.29	3,221.48
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(1,455.33)	(562.78)
Proceeds from disposal of property, plant and equipment and intangible assets	36.56	186.17
Advance for Property	(530.00)	-
Interest Income	68.08	11.45
Short Term Capital Gain on Redemption of Mutual Funds	19.03	15.05
Redemption of Mutual Funds (Net)	369.19	-
Investment in Mutual Funds (Net)	-	(222.88)
Net cash flow from / (used in) investing activities (B)	(1,492.47)	(572.99)
C. Cash flow from financing activities		
Payment of Container Lease Liability	(340.08)	(246.51)
Net increase / (decrease) in current financial liabilities for borrowings	379.88	(91.53)
Net increase / (decrease) in non current financial liabilities for borrowings	(110.00)	(712.64)
Dividend Paid	(12.84)	-
Finance cost	(155.45)	(229.94)
Net cash flow from / (used in) financing activities (C)	(238.49)	(1,280.62)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,949.33	1,367.88
Cash and cash equivalents at the Beginning of the year	1,884.33	540.69
Cash and cash equivalents at the end of the year *	4,833.66	1,884.33
	(2,949.33)	(1,343.64)
* Comprises:		
(a) Cash on hand	14.55	15.12
(b) Balances with banks		
(i) In current accounts	2,602.27	530.66
(ii) In EEFC accounts	1,493.19	160.87
(iii) In deposit accounts with Banks	723.65	1,177.68
	4,833.66	1,884.33

As per our Report of even date

For Soman Uday & Co.
Chartered Accountants

ICAI Firm Registration No. 110352W

Sd/-
Uday Soman
Proprietor
Membership No: 38870

Navi Mumbai
May 20, 2022

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May 20, 2022

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Whole-Time Director
DIN: 08000808

Sd/-
Narayanan Kutty Sd/-
Archana Indulkar
Chief Executive Officer Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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, 2022 were approved by the Board of Directors and authorised for issue on May 20, 2022.

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 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. Contingent assets are neither recognised nor disclosed in the financial statements.

Notes forming part of the consolidated financial statements for the year ended 31st March, 2022

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in lakhs)									
	Land-Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	Capital Work-in-Progress	
At cost as at April 1, 2021	20.73	2,310.50	6,152.56	108.89	210.20	37.28	75.58	8,915.74	-	
Additions	-	-	1,405.20	1.10	16.93	2.28	24.95	1,450.46	-	
Disposals	-	-	24.81	-	-	-	0.50	25.31	-	
Cost as at March 31, 2022	20.73	2,310.50	7,532.95	109.99	227.13	39.56	100.03	10,340.89	-	
Accumulated depreciation as at April 1, 2021	17.29	278.77	2,682.01	75.21	142.98	29.03	64.58	3,289.87	-	
Depreciation for the year	0.83	98.95	500.69	8.86	24.90	3.53	13.74	651.50	-	
Disposals	-	-	8.75	-	-	-	0.10	8.85	-	
Accumulated depreciation as at March 31, 2022	18.12	377.72	3,173.95	84.07	167.88	32.56	78.22	3,932.52	-	
Net carrying amount as at March 31, 2022	2.61	1,932.78	4,359.00	25.92	59.25	7.00	21.81	6,408.37	530.00	

(₹ in lakhs)

Particulars	(₹ in lakhs)									
	Land-Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	Capital Work-in-Progress	
At cost as at April 1, 2020	20.73	1,910.42	6,467.09	108.89	176.50	32.92	68.02	8,784.57	-	
Additions	-	400.08	110.86	-	33.70	4.36	7.56	556.57	-	
Disposals	-	-	425.39	-	-	-	-	425.39	-	
Cost as at March 31, 2021	20.73	2,310.50	6,152.56	108.89	210.20	37.28	75.58	8,915.74	-	
Accumulated depreciation as at April 1, 2020	16.20	190.02	2,308.47	63.44	122.11	23.37	55.27	2,778.88	-	
Depreciation for the year	1.09	88.75	588.39	11.77	20.87	5.66	9.31	725.84	-	
Disposals	-	-	214.85	-	-	-	-	214.85	-	
Accumulated depreciation as at March 31, 2021	17.29	278.77	2,682.01	75.21	142.98	29.03	64.58	3,289.87	-	
Net carrying amount as at March 31, 2021	3.44	2,031.73	3,470.55	33.68	67.22	8.25	11.00	5,625.87	-	

Capital Work-in-Progress ageing

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

(₹ in lakhs)

	Amount in capital work-in-progress for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	530.00	-	-	530.00
	530.00	-	-	530.00

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

	Amount in capital work-in-progress for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	-	-	-
	-	-	-	-

All the projects are executed as per rolling annual plan.

Notes forming part of the consolidated financial statements for the year ended 31st March, 2022

4. RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2022
	Right of Use - Containers
At cost as at April 1, 2021	1,150.03
Additions	1,116.08
Disposals	-
Cost as at March 31, 2022	2,266.11
Accumulated depreciation as at April 1, 2021	295.27
Depreciation for the year	290.87
Disposals	-
Accumulated depreciation as at March 31, 2022	586.14
Net carrying amount as at March 31, 2022	1,679.97

(₹ in lakhs)

Particulars	As at 31st March, 2021
	Right of Use - Containers
At cost as at April 1, 2020	559.36
Additions	590.67
Disposals	-
Cost as at March 31, 2021	1,150.03
Accumulated depreciation as at April 1, 2020	87.56
Depreciation for the year	207.71
Disposals	-
Accumulated depreciation as at March 31, 2021	295.27
Net carrying amount as at March 31, 2021	854.76

Interest on lease liabilities is ₹ 84.27 lakhs and ₹ 85.36 lakhs for the years ended March 31, 2022 and 2021, respectively. The total cash outflow for leases is ₹ 340.08 lakhs and ₹ 246.51 lakhs for the years ended March 31, 2022 and 2021, 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, 2022
	Software Licences
At cost as at April 1, 2021	129.46
Additions	4.87
Disposals	-
Cost as at March 31, 2022	134.33
Accumulated depreciation as at April 1, 2021	111.52
Depreciation for the year	12.12
Disposals	-
Accumulated depreciation as at March 31, 2022	123.64
Net carrying amount as at March 31, 2022	10.69

Notes forming part of the consolidated financial statements for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	As at 31st March, 2021 Software Licences
At cost as at April 1, 2020	123.25
Additions	6.21
Disposals	-
Cost as at March 31, 2021	129.46
Accumulated depreciation as at April 1, 2020	90.92
Depreciation for the year	20.60
Disposals	-
Accumulated depreciation as at March 31, 2021	111.52
Net carrying amount as at March 31, 2021	17.94

6. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment carried at cost		
Investments in equity instruments (non trade unquoted)		
Fully paid equity shares (unquoted)	0.01	0.01
TOTAL	0.01	0.01

Carrying value of investment in equity instruments is as under	As at 31st March, 2022	As at 31st March, 2021
Investment in non trade unquoted		
Arneja Towers Co-Op Hsg Society Ltd. 20 Shares of ₹ 50 each fully paid	0.01	0.01
	0.01	0.01

7. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Security Deposits	113.58	108.37
TOTAL	113.58	108.37

8. OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Preliminary Expenses (Not written off)	-	0.92
Considered good		
Other Advances	2.00	11.94
TOTAL	2.00	12.86

9. INVENTORIES

(At Lower of cost and net realisable value)

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Stock-in-Trade- Containers	442.60	111.71
TOTAL	442.60	111.71

10. INVESTMENTS

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Investments carried at fair value through profit or loss (Refer to Note 10.1)		
Units of Mutual Funds (quoted)	205.21	576.32
TOTAL	205.21	576.32

10.1 Details of investments in mutual fund units

The balances held in units of mutual funds as at March 31, 2022 and March 31, 2021

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Axis Liquid Fund - 515.005 Units	-	11.70
Axis Liquid Fund - 1,393.435 Units	-	15.14
Axis Liquid Fund - 1,649.835 Units	-	37.50
Axis Liquid Fund - 178.348 Units	-	4.05
Aditya Birla sun life Savings Plan - 5,043.236 Units	-	21.32
Aditya Birla sun life Savings Plan - 3,634.066 Units	-	11.97
Aditya Birla sun life Savings Plan - 7,093.831 Units	-	20.21
Aditya Birla sun life Savings Plan - 32,190.574 Units	-	136.07
Aditya Birla Sun life Liquid fund - 4,952.688 Units	-	16.31
Aditya Birla sun life Savings Plan - 1,191.803 Units	-	5.04
DSP Mutual Fund - 669.906 Units	-	19.56
HDFC Ultra short term fund - 42.829 Units	-	1.89
HDFC Ultra short term fund - 405,227.589 Units	-	48.00
Aditya Birla Sun Life Liquid Fund - 9,202.011 units	-	30.30
Aditya Birla Sun Life Savings Fund - 8,358.254 units	-	35.33
Axis Liquid Fund - 2,432.678 units	-	55.29
DSP Liquidity Fund - 2,270.426 units	-	66.29
DSP Overnight Fund - 3,667.120 units	-	40.35
Axis Liquid Fund - 895.360 Units	21.04	-
Axis Liquid Fund - 2,045.274 Units	48.06	-
Aditya Birla sun life Savings Plan - 1319.904 Units	5.81	-
Aditya Birla sun life liquid fund - 1866.958 Units	6.36	-
Aditya Birla Sun life Liquid fund 11,181.372 Units	38.07	-
DSP Liquidity Fund - 181.669 Units	5.48	-
HDFC money market fund - 9.752 Units	0.45	-
HDFC Ultra short term fund - 3,19,086.639 Units	39.18	-
ICICI Prudential Ultra short term Fund - 1,36,572.230 Units	30.62	-
ICICI Prudential liquid fund - 3,241.919 Units	10.14	-
	205.21	576.32

11. TRADE RECEIVABLES

(₹ in lakhs)

	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	395.57	4,920.45	178.79	22.92	13.90	-	5,531.63
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Trade Receivables - Unbilled	395.57	4,920.45	178.79	22.92	13.90	-	5,531.63
							-
							5,531.63
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	711.78	1,187.57	21.70	99.69	0.01	-	2,020.75
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Trade Receivables - Unbilled	711.78	1,187.57	21.70	99.69	0.01	-	2,020.75
							1,049.94
							3,070.69

Notes forming part of the consolidated financial statements for the year ended 31st March, 2022

12. CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Balances With Banks		
- In Current accounts	2,602.27	530.66
- In EEFC accounts	1,493.19	160.87
- In Deposit accounts	723.65	1,177.68
Cash on Hand	14.55	15.12
TOTAL	4,833.66	1,884.33

13. OTHER FINANCIAL ASSETS

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Interest Accrued on Deposits	51.13	6.48
TOTAL	51.13	6.48

14. OTHER CURRENT ASSET

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Prepaid Expenses	0.07	0.57
Income Tax (net)	94.14	-
Balance With GST Authority	-	42.38
Advances receivable in cash or in kind for value to be received	0.49	0.35
Advances to suppliers	254.44	245.14
TOTAL	349.14	288.44

15. EQUITY SHARE CAPITAL

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Authorised		
5,00,00,000 (1,50,00,000) Equity shares of Rs 10 each	5,000.00	1,500.00
Issued, Subscribed and Fully paid up		
3,01,41,120 (1,00,47,040) Equity shares of Rs 10 each	3,014.11	1,004.70
TOTAL	3,014.11	1,004.70

15.1 The Reconciliation of the number of the shares outstanding is set out below

Particulars	(₹ in lakhs)	
	As at 31st March, 2022 (No of Shares)	As at 31st March, 2021 (No of Shares)
Equity Shares at the beginning of the year	10,047,040	10,047,040
Shares Issued during the year	-	-
Bonus Shares allotted during the year	20,094,080	-
Equity Shares at the end of the year	30,141,120	10,047,040

15.2 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹10 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.

15.3 Details of the Shareholders holding more than 5% of shares

(₹ in lakhs)

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% of holding	No of Shares	% of holding
Mr.Abdul Khalik Chataiwala	17,328,560	57.49%	5,809,520	57.82%
Mrs.Tarannum Chataiwala	2,276,000	7.55%	1,042,000	10.37%

15.4 Aggregate Number of Shares issued for consideration other than cash during the five year immediately preceding the reporting date

37,67,640 Equity Shares were issued as bonus shares in the ratio 3:5 in FY 2017-18.

20,09,40,800 Equity Shares were issued as bonus shares in the ratio 1:2 in FY 2021-2022

15.5 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2022 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Narayanan Kutty Parekattil	24	0.00%	8	0.00%	0.00%
Deepak Gangadhar Sonar	24	0.00%	8	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	310,312	1.03%	160,104	1.59%	-0.56%
Badoor Textiles LLC	1,402,200	4.65%	467,400	4.65%	0.00%
Tarannum Chataiwala	2,276,000	7.55%	1,042,000	10.37%	-2.82%
Abdulkhalik Chataiwala	17,328,560	57.49%	5,809,520	57.82%	-0.33%
Total	21,317,120	70.72%	7,479,040	74.44%	-3.72%

Disclosure of Shareholding of Promoters as at March 31, 2021 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Narayanan Kutty Parekattil	8	0.00%	8	0.00%	0.00%
Deepak Gangadhar Sonar	8	0.00%	8	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	160,104	1.59%	160,104	1.59%	0.00%
Badoor Textiles LLC	467,400	4.65%	467,400	4.65%	0.00%
Tarannum Chataiwala	1,042,000	10.37%	1,042,000	10.37%	0.00%
Abdulkhalik Chataiwala	5,809,520	57.82%	3,924,120	39.06%	18.76%
Ashwamedh Enterprises Private Limited	-	0.00%	1,234,128	12.28%	-12.28%
Deepak L. Rajani	-	0.00%	651,272	6.48%	-6.48%
Total	7,479,040	74.44%	7,479,040	74.44%	0.00%

16. OTHER EQUITY

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Retained Earnings		
Opening balance	3,454.34	2,479.72
Profit for the year	2,895.29	970.92
Remeasurement of defined employee benefit plans	(17.10)	(3.12)
Tax expense relating to prior years	-	6.82
Issue of Bonus Shares	(2,009.41)	-
Less: Appropriations		
Dividend on equity shares	12.84	-
Balance at the end of the year	4,310.28	3,454.34

17. BORROWINGS

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Secured		
Term Loans		
From Banks	1,548.25	1,679.85
Term Loans -Vehicles		
From Banks	0.59	3.40
From Non Banking Finance Company	21.50	23.65
Loans from related parties -Unsecured		
Loan received from Director- Abdul Khalid Chataiwala	26.57	-
Total	1,596.91	1,706.90

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 along with 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 are set out as under

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
0-1 Year	373.66	392.69
1-2 Years	406.94	407.87
2-3 Years	443.85	379.82
Above 3 Years	697.45	892.17
	1,548.25	1,679.85
TOTAL	1,921.91	2,072.54

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, 2022	As at 31st March, 2021	
0-1 Year	2.81	9.43	
1-2 Years	0.59	2.82	
2-3 Years	-	0.59	
Above 3 Years	-	-	
TOTAL	3.40	12.84	

From Non Banking Finance Company		(₹ in lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
0-1 Year	13.51	12.89	
1-2 Years	13.31	10.36	
2-3 Years	3.47	9.92	
Above 3 Years	4.72	3.37	
TOTAL	35.01	36.54	

17.7 There is no default by the company as on 31st March 2022 in repayment of borrowing and interest

18. OTHER FINANCIAL LIABILITIES

		(₹ in lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Security Deposits Received	13.66	18.16	
TOTAL	13.66	18.16	

19. PROVISIONS

		(₹ in lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Provision for employee benefits	35.85	7.97	
TOTAL	35.85	7.97	

20. DEFERRED TAX LIABILITIES (NET)

Significant components of net liabilities for the year ended March 31, 2022 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	59.89	29.33	-	-	89.22
Provision for Employee Benefits	(3.68)	(3.95)	(5.75)	-	(13.38)
Lease Liabilities	7.39	(6.82)	-	-	0.57
Others	5.06	0.11	-	-	5.16
	68.66	18.67	(5.75)	-	81.57

Significant components of net liabilities for the year ended March 31, 2021 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	59.10	0.79	-	-	59.89
Provision for Employee Benefits	(7.95)	5.77	(1.50)	-	(3.68)
Lease Liabilities	14.21	(6.82)	-	-	7.39
Others	(8.81)	13.87	-	-	5.06
	56.55	13.61	(1.50)	-	68.66

21. BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Loans repayable on demand		
From Banks (Refer Note No : 21.1)	499.91	95.00
Current Maturities of Long Term Debt (Refer Note No : 17.5)		
From Banks	373.66	392.69
Current Maturities Vehicle Loans (Refer Note No : 17.6)		
From Banks	2.81	9.43
From Non Banking Finance Company	13.51	12.89
TOTAL	889.89	510.01

21.1 The Working Capital Facility is secured by Bank Fixed Deposits with the Banks.

22 (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, 2022 and March 31, 2021 is as under:

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
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, 2022 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	71.88	3,602.68	493.77	6.60	-	4,174.93
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	4,174.93
Accrued expenses						3,825.39
						8,000.32

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2021 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	103.55	3,938.25	383.99	24.39	1.10	4,451.28
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	4,451.28
Accrued expenses						99.45
						4,550.73

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

23. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	182.73	112.23
Others Payables	-	-
Statutory Dues	122.02	91.54
Security Deposits Received	169.72	142.40
Provision for Expenses	12.37	11.90
Income Tax (Net)	-	1.97
TOTAL	486.84	360.04

24. SALE OF PRODUCTS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of Products - Containers	1,431.91	1,153.15
Sale of Services	62,718.38	30,107.36
TOTAL	64,150.29	31,260.51

25. OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Other Income		
Interest received	68.08	15.05
Interest on Income Tax Refund	8.83	5.74
Other non operating income		
Rent Received	33.37	24.97
Short Term Capital Gain on Redemption of Mutual Funds	19.03	11.45
Other Income	38.16	61.63
Sundry balances written back	12.53	24.24
TOTAL	180.00	143.08

26. COST OF MATERIALS TRADED/ SERVICES RENDERED

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cost of Containers Traded	1,660.59	981.67
Cost of Services Rendered	55,989.18	26,624.54
TOTAL	57,649.77	27,606.21

27. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventories (at close)		
Stock-in-Trade	442.60	111.71
Inventories (at commencement)		
Stock-in-Trade	101.86	93.51
TOTAL	(340.74)	(18.20)

28. EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, incentives and allowances	1,068.53	799.64
Contribution to provident and other funds	54.68	46.98
Staff welfare expenses	16.09	6.14
TOTAL	1,139.30	852.76

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, 2022	For the year ended 31st March, 2021
Employer's contribution to provident fund	36.20	29.85
TOTAL	36.20	29.85

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	(₹ in lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Defined benefit obligation at the beginning of the Year	35	26.13
Current service cost	11.02	10.01
Past service cost	-	-
Interest on defined benefit obligation	1.96	1.51
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	(2.24)	0.12
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	23.81	(1.48)
Benefit paid	(1.08)	(1.37)
Defined Benefit obligation at the end of the year	68.41	34.94
Fair value of the plan assets at the beginning of the year	26.97	18.44
Employer contribution	6.22	8.76
Interest on plan assets	1.72	1.16
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	(1.27)	(0.02)
Benefit paid	(1.08)	(1.37)
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	32.56	26.97

(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation

Particulars	(₹ in lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Fair value of the plan assets	32.56	26.97
Present value of the obligation	68.41	34.94
Amount recognised in the balance sheet	35.85	7.97

(III) Expenses Recognised During the year

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current service cost	11.02	10.01
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.25	0.36
(Gains)/losses on settlement	-	-
TOTAL	11.26	10.37

(IV) Investment Details

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Insured managed funds	100	100
TOTAL	100	100

(IV) Actuarial Assumptions of Gratuity

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Discount rate (per annum)	6.70%	6.20%
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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on Loans & Bank Overdraft	239.71	315.30
TOTAL	239.71	315.30

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation and amortisation	954.49	954.14
TOTAL	954.49	954.14

31. OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Establishment Expenses		
Rent, Rates & Taxes	144.26	135.22
Repairs & Maintenance		
Office Equipment/Machinery	65.82	60.21
Others	34.14	8.97
Insurance	5.85	9.75
Communication Expenses	35.76	14.23
Travelling & Conveyance	51.67	11.30
Printing & Stationery	9.13	6.63
Legal & Professional Fees	84.10	40.94
Vehicle Expenses	5.12	11.71
Electricity Expenses	13.80	8.84
Bank Charges	24.48	20.60
Subscription	7.11	5.95
Preliminary Expenses W/off	0.92	0.92
Corporate Social Responsibility Contribution	43.13	1.72
Miscellaneous Expenses	88.48	38.27
	613.77	375.26
Selling and Distribution Expenses		
Business Promotion Expenses	7.01	4.17
Commission	1.90	2.56
Bad Debts	78.13	-
	87.04	6.73
TOTAL	700.81	381.99

31.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
For Trading Items	1,536.52	952.67
For Capital Assets	1,404.51	110.86

32. EARNINGS PER SHARE

(I) Basic Earnings Per Share

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	2,895.29	970.92
Weighted average numbers of equity shares used as denominator for calculating EPS	301.41	301.41
Basic earnings per share	9.61	3.22
Face value per equity shares	10	10

(II) Diluted Earnings Per Share

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	2,895.29	970.92
Weighted average numbers of equity shares used as denominator for calculating EPS	301.41	301.41
Basic and diluted earnings per share	9.61	3.22
Face value per equity shares	10	10

33. FOREIGN EXCHANGE OUTGO

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Expenditure in Foreign Currency	11,608.37	2,050.03

34. FOREIGN EXCHANGE EARNINGS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Foreign exchange earnings	9,696.52	2,331.03

35. RELATED PARTY DISCLOSURES

As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with related parties are given below

(I) List of the related parties where control exists and related parties with whom transaction have taken place and relationships

Name of the Related Parties	Relationship
Mr. Abdul Khalik Chataiwala	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
Ms. Vijayshri Krishnan Anup (upto 20.08.2020)	Independent Director
Mr. Probodh Kumar	Director of Subsidiary
Mr. Shaiju Sasikumar	Director of Subsidiary
Mrs. Heena Shaikh	Director of Subsidiary
Mr. Sadik Jafar Thange (upto 15.06.2021)	Company Secretary & Compliance Officer
Mrs. Archana Indulkar (w.e.f 12.08.2021)	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

(₹ in lakhs)

Nature of the transaction	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Remuneration paid to key management personnel		
Mr. Abdul Khalik Chataiwala	90.00	90.00
Mr. Fauzan Chataiwala	18.00	18.00
Ms. Zohra Abdul Khalid Chataiwala	9.00	9.00
Mrs. Tarannum Chataiwala	15.00	15.00
Mr. Praful Jain	20.92	18.00
Mr. Amol Mohan Shirke	19.75	17.35
Mr. Sadik Jafar Thange	1.25	6.00
Mrs. Archana Indulkar	3.14	-
Mrs. Ranjana Sandeep Shinde	17.47	15.00
Mr. P.N Kutty	9.19	8.57
Mr. Probodh Kumar	19.80	3.00

Mr. Shaiju Sasikumar	16.20	2.50
Mrs. Heena Shaikh	9.60	5.25
(b) Sitting Fees paid to Independent Directors		
Mrs. Ameeta Ramesh	0.40	0.20
Mr. Narayanan Variyam	0.40	0.40
Mr. Suresh Babu	0.60	0.40
Ms. Vijayshri Krishnan Anup	-	0.10
(c) Rent paid to key managerial personnel		
Mr. Abdul Khalik Chataiwala	18.36	24.48
Mr. Fauzan Chataiwala	14.94	19.92
Mrs. Tarannum Chataiwala	11.70	15.60
Bulk Liner Logistics Pvt Ltd	-	-
Sales	6.50	42.48
Purchase	-	2.22
Advance against purchases	95.95	51.00

Transactions and balances with its own subsidiaries are eliminated on consolidation.

36. 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, 2022	% of voting power as at March 31, 2021	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	-	-	94.24	6,902.37	93.64	2,711.01	100.00	(17.10)	93.60	2,693.92
CIS Connect Global Pvt Ltd	India	100	100	1.48	108.29	2.68	77.66	-	-	2.70	77.66
Globepoint Freight Forwarders Pvt. Ltd	India	100	100	0.01	0.57	(0.01)	(0.36)	-	-	(0.01)	(0.36)
KMS Maritime India Pvt Ltd	India	100	100	2.00	146.57	1.09	31.59	-	-	1.10	31.59
LCM Projects Pvt Ltd	India	100	100	1.14	83.56	1.47	42.61	-	-	1.48	42.61
Worldwide Container Trading Pvt. Ltd	India	100	100	1.08	79.19	1.38	39.91	-	-	1.39	39.91
Lancia LLC	UAE	100	100	0.05	3.85	(0.25)	(7.13)	-	-	(0.25)	(7.13)
Total				100.00	7,324.39	100.00	2,895.28	100.00	(17.10)	100.00	2,878.19

37. 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.

38. Corporate Social Responsibility (CSR) expenditure

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Amount required to be spent by the company during the year	23.08	21.22
amount of expenditure incurred	43.13	1.72
Shortfall at the end of the year	Not Applicable	19.49
Total of previous years shortfall	-	15.75
Reason for shortfall	Not Applicable	Due to Covid 19 pandemic
Nature of CSR activities	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage	

39. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(I) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments		
- Details of leasing arrangements	Nil	Nil
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.		

40. 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.

41. 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.

42. 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.

43. Dividends paid during the year ended March 31, 2022 include an amount of ₹ 0.5 per equity share excluding promoter shareholders towards dividend for the year ended March 31, 2021.

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.

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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.

As at 31 March 2021, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 12.57% 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.

Additional Regulatory Information

- a. The Group does not have transactions with struck off companies during the year
- b. 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.
- c. The Group does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- d. The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- e. The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- f. The Group is not classified as wilful defaulter.
- g. 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 Soman Uday & Co. Chartered Accountants

ICAI Firm Registration No. 110352W

Sd/-
Uday Soman
Proprietor
Membership No: 38870

Navi Mumbai
May 20, 2022

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Ranjana Shinde
Chief Financial Officer

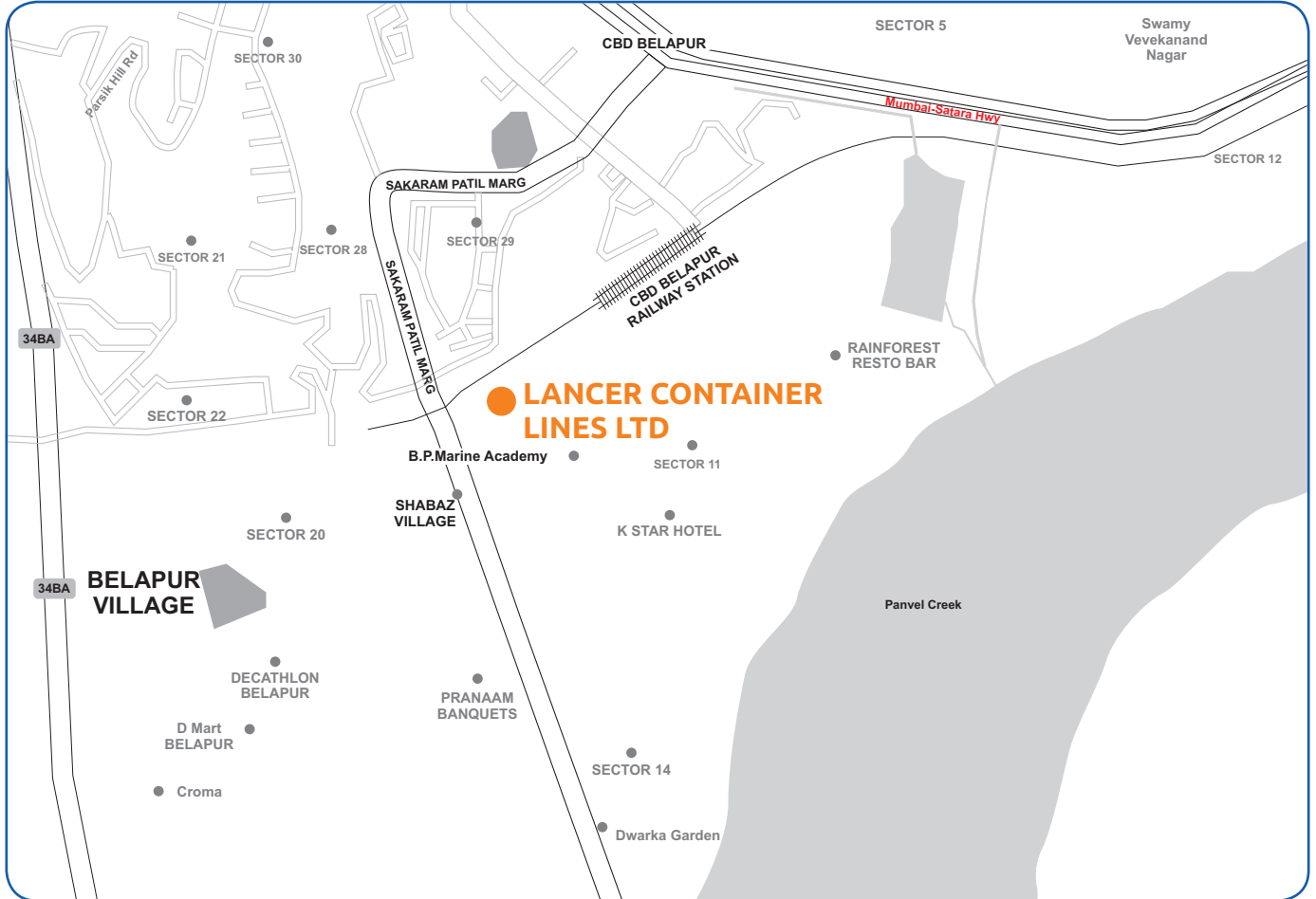
Navi Mumbai
May 20, 2022

Sd/-
Praful Jain
Whole-Time Director
DIN: 08000808

Sd/-
Narayanan Kutty Sd/-
Archana Indulkar
Chief Executive Officer Company Secretary

ROUTE MAP FOR REACHING THE COMPANY'S REGISTERED OFFICE

MUMBAI (Head Office) Mayuresh Chambers Premises Co-operative Society Ltd.
Unit No. H02-2, H02-3 & H02-4 | Plot No. 60 | Sector-11, CBD Belapur | Navi Mumbai-400614





MUMBAI (Head Office)

Mayuresh Chambers Premises Co-operative Society Ltd.

Unit No. H02-2, H02-3 & H02-4 | Plot No. 60 | Sector-11,

CBD Belapur | Navi Mumbai-400614 | INDIA

Phone: +91 22 27566939/40/41/42 | E-mail: Info@lancerline.com

	Nhava Sheva ☎ +91-8369410131	Mundra, Kandala, Hazira, Pipavav ☎ +91-9099910089	Ahemdabad ☎ +91-9099910089
Noida, Delhi, Ludhiana, Jaipur, Jodhpur, Jalandhar, Kanpur ☎ +91-7042500316	Chennai ☎ +91-7550000501	Tuticorin ☎ +91-9442982064	Kolkata ☎ +91-8334806342
Vizag ☎ +91-8334806342	Cochin ☎ + 91-9947223581	Coimbatore ☎ + 91 9442982064	Hyderabad ☎ +91-40 29887864, ☎ +91-8879429282

OVERSEAS NETWORK

India | Indian Subcontinent | South East Asia | Far East | Middle East |
Red Sea | Africa | Mediterranean Sea | Black Sea | CIS Countries

