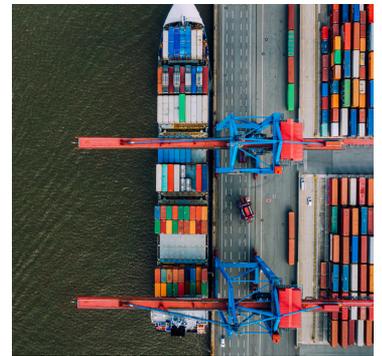


ANNUAL REPORT

Fueling Growth, Empowering
Global Trade

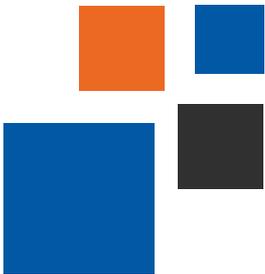
2022
2023



Life at Lancer

At Lancer, our core values revolve around “Learning, Growing and Evolving.” We firmly believe in the immense potential of our employees, whom we consider the pillars of our fast-growing organization. Their continuous development and growth are integral to our success.

Simultaneously, we prioritize customer satisfaction as our utmost priority. We continuously explore innovative approaches to ensure our customers remain delighted and fully satisfied at all times. By understanding their evolving needs and preferences, we strive to go above and beyond to meet and exceed their expectations.



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Company Introduction

Lancer Container Lines Ltd, established in 2011, has established itself as a reliable partner within the shipping and logistics community. With decades of industry experience, we offer a wide range of integrated shipping services. Headquartered in the Central Business District (CBD) of Navi Mumbai, and with branches across India covering major ports and inland locations, we strive to provide the best services to our valued customers.

To extend our reach, we have a strong international presence through agency partnerships in countries such as UAE, Oman, Saudi Arabia, Singapore, Malaysia, Vietnam, Indonesia, Egypt, and Turkey. This global network allows us to offer comprehensive solutions tailored to the specific needs of each shipping process.

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

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.



Lancer's Services

1

Liner (NVOCC)

Lancer is one of the most reputed, trustworthy Liner (NVOCC) & Agency House in India, Indian Sub-Continent, the Middle East, South East Asia, and the Far East. We cover all the major ports and ICD locations within India through our Corporate Office in Central Business District, Belapur, and 13+ offices. In addition to this, our overseas offices in UAE, Oman, Saudi Arabia, Egypt, Singapore, Malaysia, Indonesia, Vietnam, and Turkey make us a leading company. Possessing a strong network of experienced agents across the globe gives us the reach to serve all together 86+ countries in this region.

2

CIS: Commonwealth of Independent States

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

3

Africa, Latin America, USA (Hinterland)

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

4

Break bulk & project Cargo

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

5

VESSEL AND CONTAINER AGENCY

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

6

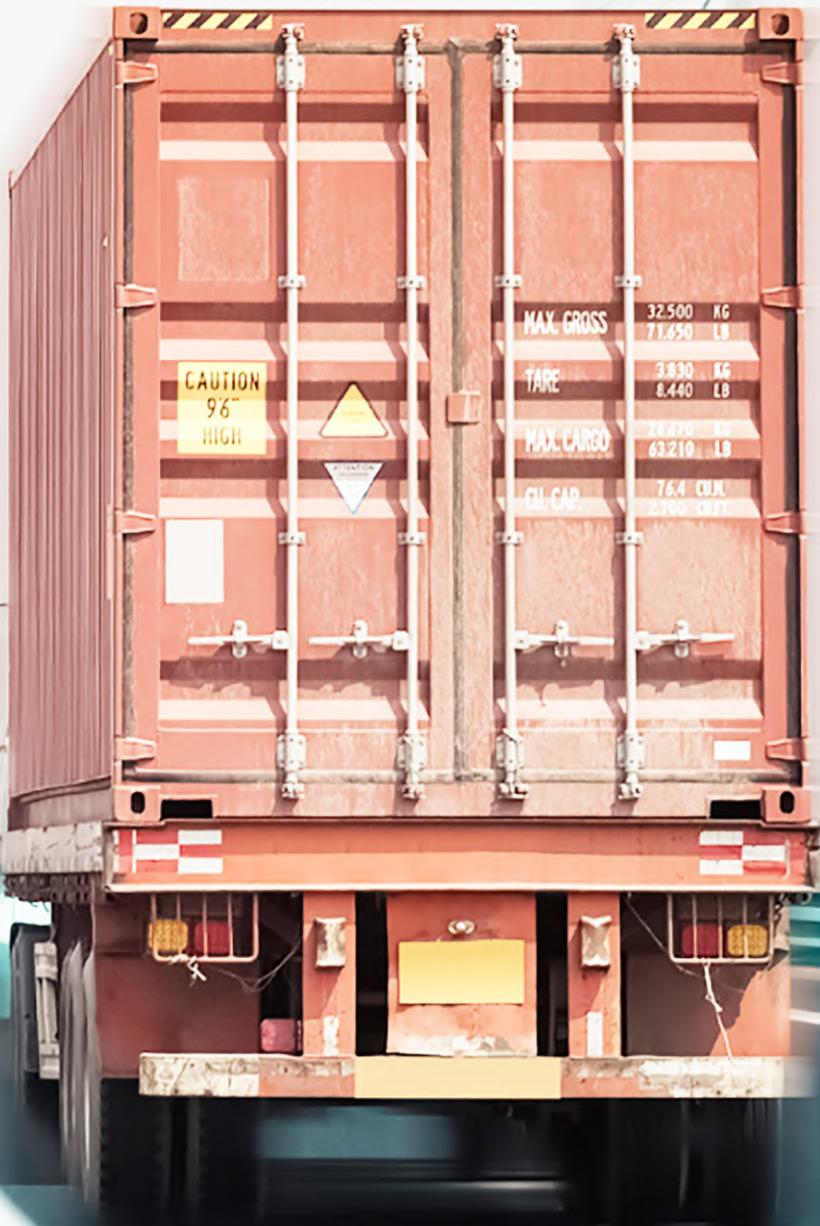
FREIGHT FORWARDING

We offer comprehensive end-to-end services, from guidance on documentation to loading, dispatching, and delivery of shipments. Our services are flexible and cater to both FCL and LCL shipments with professionalism. Our freight forwarding division ensures timely and cost-effective delivery of projects of all sizes. With our extensive shipping network and strong industry expertise, we provide competitive pricing and committed timelines for international ocean and air shipments. Whether it's import or export, we specialize in a full range of worldwide shipping services.

7

LCL Consolidation

Our LCL (Less than Container Load) services provide guaranteed capacity, regular departures, and a wide range of destination choices. Whether it's on intercontinental or short sea routes, we carefully plan and load LCL containers within our own network areas. We consolidate freight at dedicated gateways on a regular basis and offer weekly services to most destinations worldwide. With import and export services available from over 100+ origins and destinations, our LCL services are designed to enhance the efficiency of your supply chain.



Lancer's Services

8

Bulk Liquid Solutions

We are exclusive agents for flexibag manufacturers based in India, serving 10 countries where we have our presence, providing a convenient solution for transporting oils, juices, wines, food-grade liquids, and non-hazardous chemicals worldwide, serving as an alternative to ISO Tank Containers. Typically, Flexi bags are loaded into 20-foot containers for efficient maritime transport. Our Flexi bags have a generous capacity, ranging from 16,000 to 24,000 liters per bag, ensuring ample space for liquid cargo.



9

Empty Container Yard

Our Container Yard in Panvel, Navi Mumbai covers a sprawling area of 20,000 square meters and is available for lease. It offers easy access to rail, road, and ocean, ensuring swift movement of cargo to the local hinterland and Inland Container Depots (ICDs). Situated in proximity to Nhava Sheva port, it boasts excellent connectivity. We prioritize safety and maintenance, providing a secure and well-maintained space for empty containers. Our goal is to create an optimal environment for inventory management, supported by the latest systems.

10

Portable Cabin

We specialize in manufacturing and supplying various types of Portable Cabins for multiple purposes such as site offices, security guard cabins, portable toilets & bathrooms, portable buildings, and modular buildings. Our dedicated team is highly skilled and capable of meeting diverse requirements, and we take pride in delivering high-quality cabins. We ensure top-notch service from the initial inquiry to the final delivery, and we guarantee timely delivery even for complex specifications. We thrive on challenges and are committed to meeting deadlines with utmost dedication.

Transportation

We offer customized and excellent transportation services with a focus on promptness and professionalism. With a vast network of transportation companies, we have a competitive advantage in the market. Our flexible solutions and competitive pricing make it easy for clients to choose our services and have a hassle-free experience. Our transportation services include heavy and odd dimensional cargo transportation, end-to-end project cargo movement, delivery of import cargo to the consignee destination, trucking of personal baggage to the passenger's doorstep, container transportation trailers for inland destinations in India, and pickup of export cargo from the shipper's warehouse to the nearest port.



Container Trading

Worldwide Container Trading Private Limited is a wholly-owned subsidiary of Lancer Container Lines. With a global network of shipping locations, we specialize in trading various types of shipping containers to cater to the specific needs of customers worldwide. In addition to selling containers, we also offer assistance in organizing transportation from our depot to the final destination. Our extensive fleet and worldwide presence enable us to provide customers with the required equipment whenever and wherever it is needed. With our expertise and commitment to customer satisfaction, we ensure that our clients benefit from our services.

Our footprints across the year

NUMBERS DEFINE US

Average Experience

30+

Employees

230+

Total Shipments

93000+ TEUS

Overseas Port Covered

86

IDC Location

36



Pointers of World Map:

India, Dubai, Oman, Singapore, Malaysia, Indonesia, Vietnam, Thailand, China, Korea, Philippines, Myanmar, Bangladesh, Sri Lanka, Abu Dhabi, Bahrain, Qatar, Saudi Arabia, Kuwait, Yemen, Djibouti, Egypt, Kenya, Tanzania, Turkey, CIS Region.



Countries Served
Through 14000 TEUS

30

Market Capitalization
Value till 10 August

**1339.92 crores
as on 10th
august 2023**

5-year CAGR
growth in Revenue

43.57%

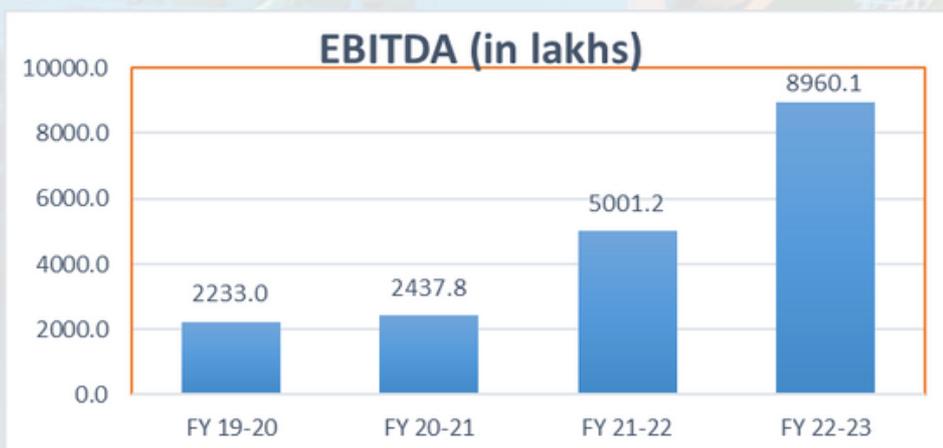
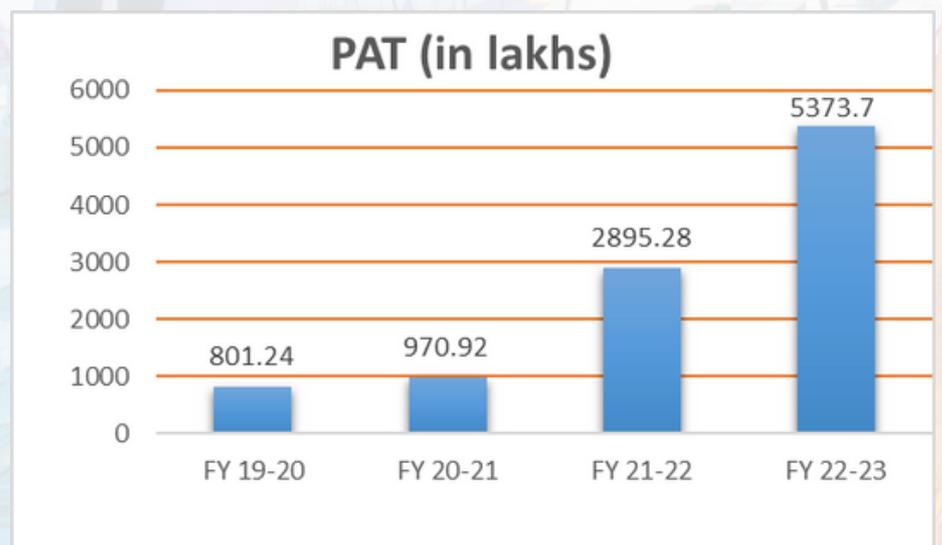
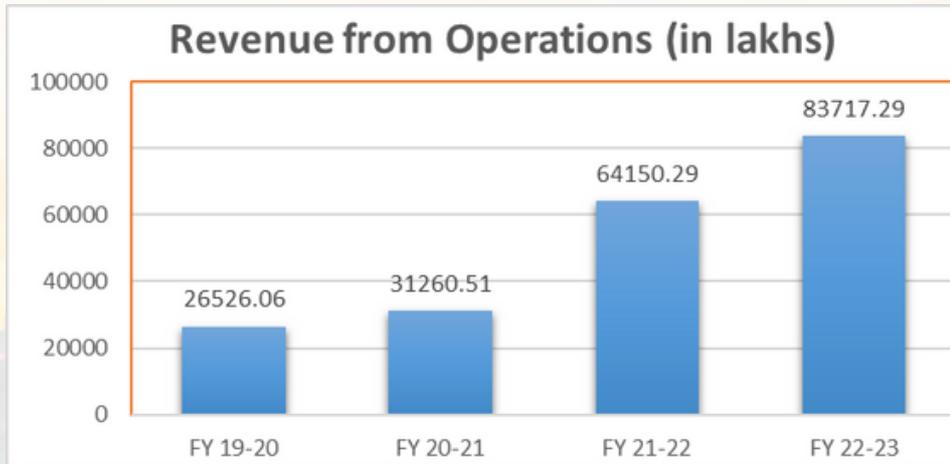
5-year CAGR
growth in EBITDA

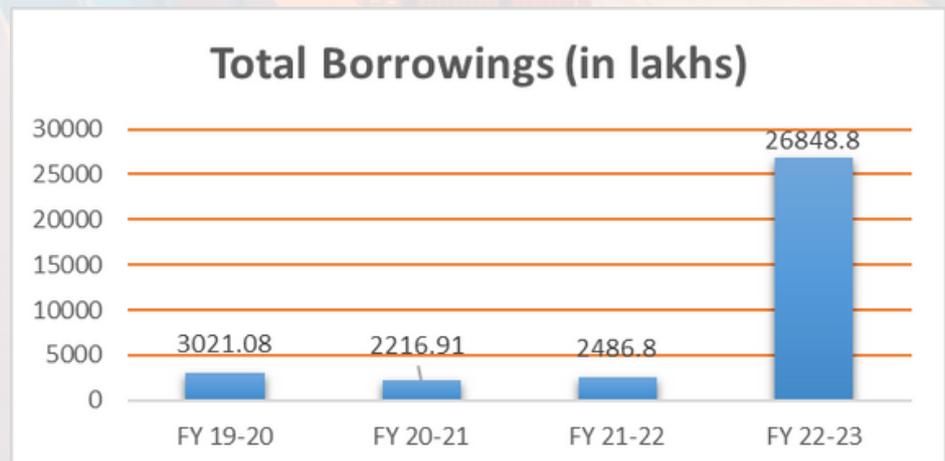
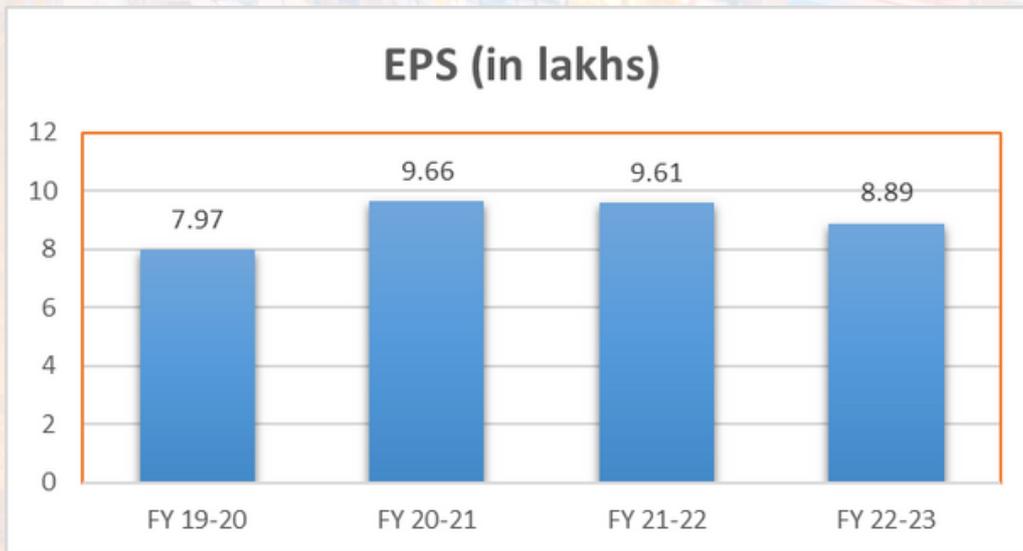
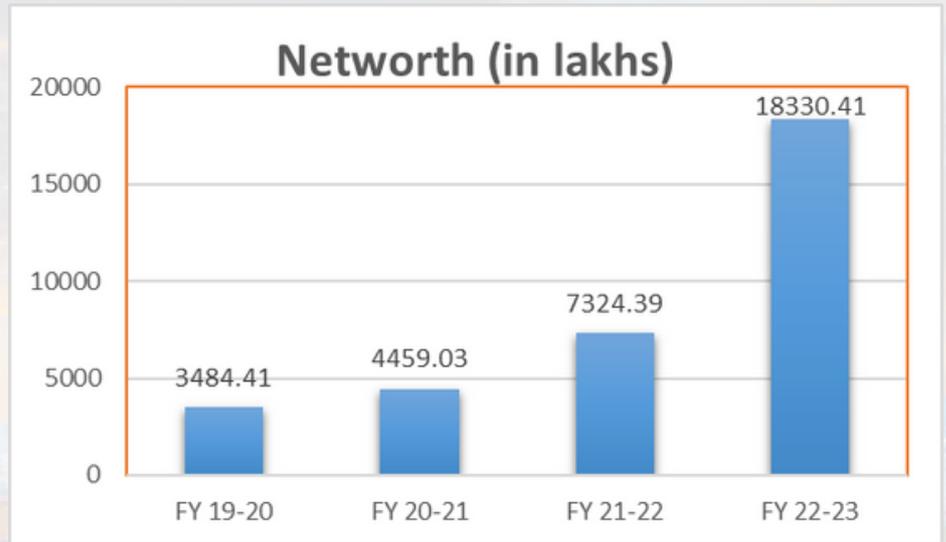
43.88%

5-year CAGR
growth in PAT

61.19%

Financial Highlights





Chairman Speech



Dear Shareholders,

It gives me immense pleasure to present the 12th Annual Report of Lancer Container Lines Ltd (LCL) for the Financial Year 2023. We are excited to update you on our progress towards establishing a world-class, all-in-one global logistics company. As we look back on the past year, I am pleased to say that it has been an exceptionally fulfilling year for our company and we are making significant strides towards achieving this goal. I am delighted and privileged to have this opportunity to address you and provide an update on our company's performance highlights and accomplishments during the Financial Year 2023

Financial performance

Aligning with our mission, Lancer Container Lines Ltd has demonstrated an impressive financial performance in the current financial year. As we move forward, we maintain our ambition for continued and sustainable growth in the years to come. Our business has achieved remarkable growth this financial year, with EBITA of ₹ 896.01 Mn, reflecting a significant increase of 79.16 % from the previous year, driven largely by our steadfast execution in NVOCC, shipping, and freight forwarding businesses. Additionally, our PAT this financial year has reached ₹ 537.37 Mn, a remarkable 85.60% rise compared to ₹ 289.53 Mn in FY23. The Company raised \$30 million from investors through FCCB this year, with plans to utilize the funds for business growth. LCL currently owns over 14,000+ containers, and we plan to expand our capacity to 20,000+ containers in the next two years. We plan to increase our EBITDA margin by efficient utilization of our capacities and increasing geography footprints, negotiating in advance with slot operators, and reducing the overall cost of operations. These initiatives will increase our revenues and profits and position us as a dominant player in the industry.

Outlook and strategy going forward

Our successful strategy of gradually increasing container inventory by adding 200-300 containers per month based on incremental demand from freight forwarders has enabled us to focus on sustainable growth.

In line with our expansion strategy, we are continuously increasing our container capacity to boost our capabilities and service offerings to the different part of the world. We are embarking on a strategic partnership with Dubai based companies to enhance vessel operations services through our wholly owned subsidiary located in Dubai. We are also expanding our base in Dubai by new acquisition of freight forwarding & liner operations companies. Furthermore, we are strengthening our operations by introducing ISO Tank container division, providing a convenient solution for transporting wide range of liquid cargo in safe and secure manner across different countries.

While the freight rates have been a cause for concern for many in our industry, I want to reassure you that our Company is well-prepared to navigate this challenging environment. We have been taking proactive steps to mitigate the risk of high volatility in freight rates by implementing cost-cutting measures and streamlining our operations to enhance our efficiency. The Company is taking steps in the right direction of booking advanced slots having their own containers so as to reduce dependency on others to reduce the potential negative impact posed by changing freight environment. To ensure that we grow in a sustainable manner we continuously focus on increasing our presence in under-penetrated markets which helps as in better realizations and growth runway for the upcoming years. This foray into various new geographies are first tested with 200-300 containers so as to deploy capital in a rational and a calibrated manner.

Our primary focus is to acquire containers, expand our services to various countries, and explore different verticals such as port logistics, project cargo, and warehouses. We firmly believe that expanding our container inventory will prove to be margin accretive in the long term and provide us with a competitive edge. To ensure profitable expansion, we are strategically opening new corridors and conducting market tests before deploying increased capacities.

The shipping and logistics industry has been a critical part of the global supply chain, connecting people and businesses around the world. Despite the challenges faced by the industry, the demand for shipping services has continued to grow, and we are proud to be a part of this growth story. With the rise in Indian exports, the Government of India is placing significant emphasis on improving infrastructure and export capabilities, with a focus on reducing costs.

ESG and CSR

We believe that good corporate governance is the cornerstone of our success. Over the past 12 years, we have consistently adhered to ethical business practices, transparency, and accountability, ensuring that we create long-term value for our stakeholders. At Lancer Container Lines Ltd we believe in our responsibility towards the environment and the society. With this respect we are completely aligned to make our Company an ESG compliant company. In this direction, we are adopting various green initiatives in order to reduce our carbon footprint and will also be investing in energy-efficient technologies to reduce our energy consumption and greenhouse gas emissions. We shall be using higher recyclable metals in manufacturing containers to achieve to zero carbon footprints. Through these efforts, LCL is demonstrating its commitment to a cleaner, more sustainable future for the industry and the planet.

At Lancer Container Lines Ltd, we are proud to take the initiative to build a sustainable future and make the world a better place to live for future generations. As a leading logistics provider in India, we recognize the importance of social responsibility and have been engaging in CSR activities since the beginning of our organization. Under the Siksha ki Kiran initiative, we support the education of underprivileged children. Quality education for all is our utmost focus, and we believe that educating upcoming bright youths is our duty. We believe health is crucial, and thus, we provide healthcare facilities to underprivileged and marginalized communities in and around India. We are operating multiple programs to support medical institutions, provide basic medical equipment, and promote preventive healthcare by partnering with various healthcare institutes. We take pride in our CSR activities and will continue to engage in initiatives that contribute to building a sustainable future and making a positive impact on society. In conclusion, I would like to thank our employees, customers, and shareholders for their unwavering support and dedication. With your support, we are confident that we will continue to achieve our goals and remain a leading player in the shipping and logistics industry.

Regards,

A.K. CHATAIWALA

Chairman & Managing Director

Lancer Foundation

(CSR Activities)

Lancer Container Lines is a leading logistics provider in India that has been committed to Corporate Social Responsibility (CSR) since its inception. In 2023, the company incorporated a section 8 company called Lancer Foundation to formalize its CSR activities.

The Lancer Foundation has a corpus of Rs. 43,83,304 lakh, which is used to support a variety of education and healthcare initiatives for underprivileged children and communities. Some of the key CSR activities of the Lancer Foundation include:

- » Promoting education: DOMINIC SAVIO VIDYALAYA
- » Promoting education: Jawahar education society's AC Patil college
- » Promoting education: RJ College
- » Promoting education: Sterling College
- » Promoting education: Azmeer Shaikh for coaching fees
- » Promoting education: Samiya Shaikh for 12th commerce (TEF computer institute)



Awards and Recognition



Received Top performer in SME segment award



Membership Certificate By WCA Inter Global



Token of appreciation for partnership and invaluable support received in 2nd trade meet of Saurashtra CFS Mundra



Membership Certificate By AMTOI



Received an certificate of appreciation for timely filing GST returns from the government of India- the Ministry of Finance.

Bonding Better



5000 followers on linkedin



Padwa Celebration



women's Day Celebration



Induction Program



Time Management Seminar

Board of Directors



Mr. Abdul Khalik Chataiwala
Chairman and Managing Director



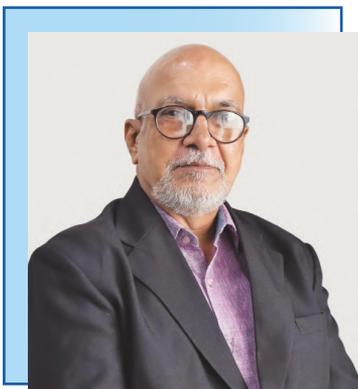
Mr. Praful Jain
WholeTime Director



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. AK Chataiwala
Chairman and Managing Director

Mr. Praful Jain
Wholetime Director

Mr. Amol Mohan Shirke
Wholetime Director

Mr. Suresh Babu Sankara
Independent Director

Mr. Narayanan Moolanghat Variyam
Independent Director

Ms. Ameeta Ramesh
Independent Director

Statutory Auditor

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

Internal Auditor

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

Secretarial Auditor

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

Key Managerial Personnel

Chief Financial Officer
Mrs. Ranjana Shinde

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

Mr. Narayan Kutty
Date of Resignation: March 29, 2023

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

Mr. Mahendra Gupta (MEMBERSHIP NO.-A13010)
Date of Resignation: April 24, 2023

Banker's to the Company

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

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
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai 400093.

Telephone: + 91 22 62638200

Website: www.bigshareonline.com

Investor Grievance

Email: investor@bigshareonline.com

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 12th Annual General Meeting (8th AGM - Post IPO) of the members of **Lancer Container Lines Limited** will be held on Monday, September 11, 2023 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, 2023 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, 2023 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, 2023, and the Report of the Auditors thereon be and the same are hereby received and adopted”.

Item no. 2. To appoint a Director in place of Mr. Praful Jain (DIN:- 08000808) – Whole time Executive Director, who retires by rotation and being eligible, offers himself for re-appointment

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

“RESOLVED THAT pursuant to provisions of Section 152 (6) (a) of the Companies Act, 2013, Mr. Praful Jain (DIN: - 08000808) Whole time Executive Director, who retires by rotation, and being eligible, offers himself for re- appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation”.

SPECIAL BUSINESS:

Item no. 3. To appoint Mr. Praful Jain (DIN: - 08000808) as Whole-Time Executive Director of the company for the period of 2 Years commencing from 30th September, 2023 to 29th September, 2025.

To consider and if thought fit pass the following Resolution(s) as Special Resolution(s) :-

“RESOLVED THAT pursuant to provisions of section 196,197, and 203 read with Schedule V and other applicable provisions of Companies Act, 2013 and rules made there under and applicable laws, if any, consent of members of the Company be and is hereby accorded to appoint Mr. Praful Jain (DIN: - 08000808) as the Whole-Time Executive Director, of the Company for a period of two years commencing from September 30, 2023 to September 29, 2025 and on maximum remuneration of Rs. 36,00,000/- p.a. (Rupees Thirty-Six Lakh per annum) (inclusive of salary, perquisites, benefits and allowances) and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Praful Jain with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof.

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

Item no.4. To appoint Mr. Amol Mohan Shirke {DIN: · 08681663} as Whole-Time Executive Director of the Company for the period of 2 years commencing from September 30, 2023 to September 29, 2025

To consider and if thought fit pass the following Resolution(s) as Special Resolution(s) :-

“RESOLVED THAT pursuant to provisions of section 196,197 and 203 read with Schedule V and other applicable provisions of Companies Act, 2013 and rules made there under and applicable laws, if any, consent of members of the Company be and is hereby accorded to appoint Mr. Amol Mohan Shirke (DIN: - 08681663) as the Whole-Time Executive Director, of the Company for a period of two years commencing from September 30, 2023 to September 29, 2025 and on maximum remuneration of Rs. 29,35,440/- p.a. (Rupees Twenty Nine Lakh Thirty Five Thousand Four Hundred and Forty per annum) (inclusive of salary, perquisites, benefits and allowances) and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Amol Mohan Shirke with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof.

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

Special Business

Item no.5 Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 50,00,00,000/- (Rupees Fifty Crores only) consisting of 10,00,00,000 (Ten Crores) Equity Shares of Rs.5/- (Rupees Five) each to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) consisting of 30,00,00,000 (Thirty Crores) Equity Shares of Rs.5/- (Rupees Five) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V (a) thereof by the following new Clause V (a) as under:

“V (a) The Authorized Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 5/- (Rupees Five) each.”

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.”

Item no.6 Issue of Bonus Shares

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

“RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Foreign Exchange and Management Act, 1999, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions of regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) from time to time, and in accordance with the provisions contained in the Memorandum of Association and Articles of Association of the Company and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall be deemed to include a Committee of Directors or officer(s) of the Company duly authorized in this behalf), and subject to other approvals, consents, permissions, conditions and sanctions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board for capitalization of such sums standing to the credit of the free reserves and/or the securities premium of the Company as at 31st March, 2023, as may be considered necessary by the Board, for the purpose of the issue of bonus equity shares of Rs. 5/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date as may be fixed in this regard by the Board (“Record date”), in the proportion of 2 (Two) equity shares for every 1 (One) existing equity share held by the Equity Shareholders.

RESOLVED FURTHER THAT as per the Offering Memorandum for Foreign Currency Convertible Bonds (“FCCBs”) dated 12th August, 2022, the Initial Conversion Price of FCCBs shall be adjusted in case the Company makes a Bonus Issue of its Shares and if any FCCB holder opts for conversion of its FCCBs into Equity Shares of the Company and if the Equity Shares are credited in the Demat Account of the shareholder (i.e. the name of such Equity Shareholder appears in the list of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)) then such FCCB holder will be eligible for Bonus Equity Shares and accordingly the amount to be capitalized out of the free reserves and/or the securities premium of the Company as at 31st March 2023, may be increased to that extent.

RESOLVED FURTHER THAT the new equity shares of Rs. 5/- (Rupees Five only) each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company, SEBI (ICDR) Regulations, 2018 and shall rank paripassu with the existing fully paid-up equity shares of the Company in all respects and shall be entitled to participate in full in any dividends and any other corporate action declared after the new equity shares are allotted and no allotment letters shall be issued to the allottees of the bonus shares.

RESOLVED FURTHER THAT the Bonus Equity Shares to be issued will be credited in the electronic form in the Demat accounts of the Equity Shareholders who hold Equity Shares in dematerialized form on the Record Date, within the period prescribed.

RESOLVED FURTHER THAT the issue and allotment of the said bonus equity shares to the extent that they relate to Non-Resident Indians (NRIs) Members, Foreign Portfolio Investors, Foreign Nationals, Foreign Corporate Bodies (including Overseas Corporate Bodies), Persons of Indian Origin and other Foreign Investors of the Company, shall be subject to the applicable regulations under the Foreign Exchange Management Act, 1999 or Reserve Bank of India or approval of any other Regulatory/ Statutory Authorities, as may be necessary or applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Bonus Shares on the Stock Exchange where the Equity Shares of the Company are listed, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, Mr. A K Chataiwala, Managing Director of the Company or Mr. Praful Jain Director of the Company or Ms. Miti Tailong, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary, expedient or incidental in this regard including but without limitation to fixation of record date, file any documents with the SEBI, Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or Concerned Authorities, applying and seeking necessary listing and trading approvals from the Stock Exchange(s), and to settle any question, difficulty or doubt that may arise in regard thereto , as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee(s)/Director(s)/ Officer(s) of the Company.”

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

Sd/-

A. K. Chataiwala

**Chairman & Managing Director
(DIN-01942246)**

**Place: Navi Mumbai
Date: August 10th, 2023**

NOTES:

1. Explanatory Statement as required under Section 102(1) of Companies Act, 2013 is annexed hereto.
2. 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 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
3. 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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 EGM/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 EGM/AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/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 at www.bseindia and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. EGM/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.

**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 10th, 2023**

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

In respect of Item no.3. Re-appointment of Mr. Praful Jain (DIN: 08000808) as a Whole time -Director of the Company: -

It is proposed to re-appoint Mr. Praful Jain (DIN: 08000808) as Whole-time Director of the Company, for a period of 2 (two) years. His current appointment as a Whole-time Director of the Company is valid up to September 29, 2025. The Board of Directors at its Meeting held on August 10, 2023 has, subject to the approval of members, re-appointed Mr. Praful Jain (DIN: 08000808) as Whole-time Director of the Company for a period of 2 (two) years commencing from September 30, 2023 in accordance with the provisions of Sections 196, 197 and 203 and Schedule V of the Act. The Act also requires approval of the Members of the Company for the said appointment and remuneration.

The profile of Mr. Praful Jain and other disclosures are given in the Corporate Governance Report, which is part of the Annual Report. Details of Mr. Praful Jain as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, have been provided elsewhere in this Notice.

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

Photo of Mr. Praful Jain 	Name: - Praful Jain DIN- 08000808 DOB- 09-05-1986 Expertise- More than a decade experience & familiarity with various portfolios covering International Trade, Finance & Investments. He has done in-depth research on various subjects related to Trade Finance and Risk Management for several companies globally. He has rich experience in related field with large organizations like ADM Group (Fortune 500 Company), Transmarket group, Phillip Capital, Reliance Capital etc., and is also an Ex-consultant to Corporates with advisory on Treasury, Derivative Products and Structured Trade Finance. In Lancer, he is responsible for overall Finance and Investment function and is instrumental in making strategic decisions for the Company.
Date Of Appointment	30 th Septmeber2023 as Whole time Executive Director,
No. Of Equity Shares held	NIL
Disclosure of relationship between Director inter-se	NIL
Qualification	He is post graduated with MBA degree from University of Petroleum & Energy Studies, Dehradun where he is specialized in Energy trading and advanced trade finance concepts and ideas.
List of Directorship held in Public Company	NIL
Chairman/ Member of the committee of the Board of Directors of the Company	He is a member of Audit committee and CSR committee of Lancer Container Lines Limited.
Chairman/member of the Committee of the Board of Directors of the Other Companies	NIL
Past remuneration	2,50,000 per month
Remuneration Proposed to be paid	During the tenure of 2 years the remuneration shall not exceed Rs.3,00,000 per month aggregating to Rs.36,00,000/ per annum or any other as may be decided by the board.
Comparative remuneration profile with respect to industry	Remuneration to be paid is as per industry standard
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel	Not Applicable
Reasons of loss or inadequate profits	Not Applicable
Steps taken or proposed to be taken for improvement	Company is consistently on growing path and are making adequate Profits

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

In respect of Item no. 4: Re-appointment of Mr. Amol Mohan Shirke (DIN: - 08681663) as Whole-Time Executive Director of the Company for the period of 2 years commencing from September 30, 2023 to September 29, 2025.: -

It is proposed to re-appoint Mr. Amol Mohan Shirke (DIN: - 08681663) as Whole - time Director of the Company, for a period of 2 (two) years. His current appointment as a Whole-time Director of the Company is valid up to September 29, 2025. The Board of Directors at its Meeting held on August 10, 2023 has, subject to the approval of members, re-appointed Mr. Amol Mohan Shirke (DIN: - 08681663) as Whole-time Director of the Company for a period of 2 (two) years commencing from September 30, 2023 in accordance with the provisions of Sections 196, 197 and 203 and Schedule V of the Act. The Act also requires approval of the Members of the Company for the said appointment and remuneration.

The profile of Mr. Amol Mohan Shirke and other disclosures are given in the Corporate Governance Report, which is part of the Annual Report. Details of Mr. Amol Mohan Shirke as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, have been provided elsewhere in this Notice.

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

<p>Photo of Mr. Amol Mohan Shirke</p> 	<p>Name: - Mr. Amol Mohan Shirke DIN- 08681663 DOB- 12-07-1983 Expertise- Mr. Amol Mohan Shirke, have rich experience in Shipping, Logistics and International Trade. He is instrumental in developing Shipping business and bringing up to a different level. He is well verse in International Trade Business Development having overseas exposure for more than a decade. He has covered regions Right from Middle East to South East Asia & Far East including Indian markets which are prime source of revenues for Company. Development of network into these areas is all done & managed by him independently. Mr. Amol Mohan Shirke is associated with Lancer Container Lines since 2016 and is part of the decision-making body. Mr. Amol Shirke was born in 1983. He was earlier General Manager of Lancer Container Lines and now working as Director in Executive capacity to run Company function smoothly and with faster growth.</p>
Date Of Appointment	30 th September 2023 as a Whole time Executive Director,
No. Of Equity Shares held	NIL
Disclosure of relationship between Director inter-se	NIL
Qualification	He has completed his graduation from University of Mumbai.
List of Directorship held in Public Company	NIL
Chairman/Member of the committee of the Board of Directors of the Company	NIL
Chairman/member of the Committee of the Board of Directors of the Other Companies	NIL
Past remuneration	2,14,620/- per month
Remuneration Proposed to be paid	During the tenure of 2 years the remuneration shall not exceed Rs.2,44,620/- per month aggregating to Rs.29,35,440/- per annum or any other as may be decided by the board.
Comparative remuneration profile with respect to industry	Remuneration to be paid is as per industry standard
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel	Not Applicable
Reasons of loss or inadequate profits	Not Applicable
Steps taken or proposed to be taken for improvement	Company is consistently on growing path and is making adequate profits

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

Item No. 5 - Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company

The Current Authorized Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) and the Paid-up Share Capital of the Company is Rs. 31,57,21,200 (Rupees Thirty One Crores Fifty Seven Lakhs Twenty One Thousand Two Hundred only). The Company proposes to increase its authorized share capital to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) to cover issuance of Bonus shares.

The proposed increase of Authorized Share Capital of the Company requires approval of the Members at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Clause V (a) of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital. A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days from Monday to Friday from the date of dispatch/ email of the AGM Notice till the date of AGM, i.e. 11th September, 2023.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 5 of this Notice for the approval of the Members by way of passing a Special Resolution.

Item No. 6 - Bonus Issue

The Equity Shares of your Company are listed and actively traded on the BSE Limited. The Company has grown multifold and performed significantly well over the period.

With a view to rewarding the existing equity shareholders of the Company, encouraging the participation of small investors by increasing the liquidity of the Equity Shares and to expand the retail shareholders' base, the Board of Directors, at their meeting held on August 10, 2023, considered, approved and recommended issue of shares by increasing the Issued, Subscribed and Paid-up Share Capital of the Company to a sum of Rs. 94,71,63,600/- after capitalizing a sum of Rs. 63,14,42,400/- out of the Free Reserves and/or the securities premium as appropriate, as per the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares. The capitalization of Free Reserves and/or the securities premium requires members' approval as per the Articles of Association of the Company.

As per the Offering Memorandum for Foreign Currency Convertible Bonds ("FCCBs") dated 12th August, 2022, the Initial Conversion Price of FCCBs shall be adjusted in case the Company makes a Bonus Issue of its Shares and if any FCCB holder opts for conversion of its FCCBs into Equity Shares of the Company and if the Equity Shares are credited in the Demat Account of shareholder (i.e. the name of such Equity Shareholder appears in the list of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)) then such FCCB holder will be eligible for Bonus Equity Shares and accordingly the amount of Rs. 63,14,42,400/- to be capitalized out of the free reserves and/or the securities premium of the Company as at 31st March, 2023 as mentioned above may be increased to Rs. 79,36,22,400/- (assuming that all the pending FCCBs, equivalent to 1,62,18,000 Equity Shares, may be converted into Equity Shares). Further, the Post Issued, Subscribed and Paid-up Share Capital of the Company of Rs. 94,71,63,600/- as mentioned above may also be increased to Rs. 119,04,33,600/-.

The bonus issue of Equity Shares will be subject to the approval of Members and other approvals, consents, permissions, conditions and sanctions, as may be necessary. The fully-paid Bonus Shares shall be allotted to the Members whose names appear in the List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form, as on the Record Date, in the ratio of (2) Two Equity Shares of Rs. 5/- each for every (1) One fully paid Equity Share of Rs. 5/- each held as on a Record date decided for this purpose.

The bonus shares, once allotted, shall rank pari-passu in all respects and carry the same rights as the existing Equity Shares and holders of the bonus shares shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new Equity Shares are allotted.

None of the Director (s), Key Managerial Personnel or their relatives are directly or indirectly concerned or interested in the resolutions at Item no. 6 of the Notice except to the extent of their shareholding and shares which may be allotted to them as part of this bonus issue.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 6 of this Notice for the approval of the Members by way of passing an Ordinary Resolution.

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

**Sd/-
A. K. Chataiwala
Chairman & Managing Director
(DIN-01942246)**

Annexure-A

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 08th September 2023, at 9:00 A.M. and ends on 10th September, 2023 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., 04th September 2023, 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 04st September 2023

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:

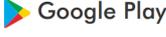
Step 1: Access to NSDL e-Voting system

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.nsd.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.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted For CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
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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 abovementioned 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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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**.
2. 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.
 3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 4. Now, you will have to click on "Login" button.
 5. 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 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Megha Malviya at 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 prasadm@bigshareonline.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 prasadm@bigshareonline.com. If you are an Individual shareholder 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 till 10th September 2023 at secretarial@lancerline.com. The same will be replied by the company suitably.

**By order of the Board
For Lancer Container Lines Limited**

**Sd/-
Mr. A. K. Chataiwala
Managing Director & Chairman
DIN: 01942246**

**Place: Navi Mumbai
Date: 10th August, 2023**

Statutory Reports

Directors' Report

To,
The Members,
Lancer Container Lines Limited

It is our pleasure to present the 12th Annual Report (8th AGM - Post IPO) on the operations of the Company and the accounts for the Financial Year ended March 31, 2023. 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 financial performance for the year under review along with previous year's figures is given here under:
(Amount in Rs. Lakh.)

Particulars	Standalone		Consolidated	
	Current Year 2022-23	Previous Year 2021-22	Current Year 2022-23	Previous Year 2021-22
Revenue from Operations	68170.03	59531.95	83717.29	64150.29
Other Income	1108.57	203.04	837.82	180.00
Total income	69278.60	59735.00	84555.11	64330.28
Expenses	63866.27	56005.12	77674.69	60343.34
Profit Before Tax	5412.33	3729.88	6880.42	3986.95
Net Profit After Tax	3998.89	2711.01	5373.70	2895.27
Earning Per Share (Diluted)	6.22	4.50	8.14	4.80
Earnings per Share (Basic) #	6.62	4.50	8.89	4.80

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 69278.60 Lakh compared to the previous year income of 59735.00 Lakh., registering a growth of 15.97%. Net profit after tax is at Rs.3998.89 Lakh compared to previous year net profit after tax of 2711.01 Lakh. registering a far better growth of 47.47% over the previous year. The financial parameters of the company are as listed under: -

- Revenues at Rs.68170.03 Lakh, up 14.51 % YoY.
- EBIDTA Rs.711.2 Lakh up by 50.80 % despite higher operating expenses.
- PAT at Rs.3998.89 Lakh, up 47.47 % 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 consolidated total income of Rs.84,555.11 Lakh compared to the previous year income of 6430.28 Lakh, registering a growth of 31.43 % Net profit after tax is at Rs.5373.70 Lakh compared to previous year net profit after tax of Rs.2895.27 Lakh. registering a far better growth of 85.59 % over the previous year. The financial parameters of the company are as listed under: -

- Revenues at Rs.83717.29 Lakh, up 30.50 % YoY.
- EBIDTA Rs.8960.07 Lakh up by 79.16 % despite higher operating expenses.
- PAT at Rs.5373.70 Lakh, up 85.59 % YoY.

2. Transfer to Reserve

The Net Profit after tax of Rs.5373.70 Lakh for the FY 22-23 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 its Extra Ordinary-General Meeting for the FY 2022-23 which was held on 5th December 2022, for alteration of the Capital Clause in the Memorandum of Association of the Company and Split/Sub-Division of Ordinary Shares of the Company from Face Value of Rs.10/- each to Face Value of Rs.5/- each 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.

Further, The Board of Directors of the Company at their meeting held on 14th February 2023, has considered and approved the allotment of 12,72,000 Equity shares of face Value of Rs.5/- each at an Issue Price of Rs.125/- each (including premium of Rs.120/- each) amounting to Rs.15,90,00,000/- upon conversion of 20 Foreign Currency Convertible Bonds ("FCCBs") as per the Conversion Notice received from the bondholders in accordance with the terms of the FCCBs set out in Offering Memorandum dated 12th August, 2022 and same has been listed on the Bombay Stock Exchange on 13th March, 2023.

Consequent to the aforesaid allotment of Equity Shares; the paid-up equity capital of the Company has increased from Rs.30,14,11,200/- consisting of 6,02,82,240 Equity Shares of Rs.5/- each to Rs.30,77,71,200/- consisting of 6,15,54,240 Equity Shares of Rs.5/- each.

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

6.1 Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return in MGT – 7 for the FY 2022-23 can be accessed at our website www.lancerline.com under Investor relations → Annual Report.

6.2 Committee

➤ 6.1.1 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, 4 (Four) Audit Committee meetings were held on May 20, 2022; August 9, 2022, November 7, 2022 and February 13, 2023.

➤ 6.1.2 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 October 28, 2022.

➤ 6.1.3 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, 1 (one) meeting of Nomination and Remuneration Committee was held on August 9, 2022.

➤ 6.1.4 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 2022-23 an amount of Rs.40,15,201/-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 13, 2023

➤ 6.1.5 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 13, 2023.

6.3 Board Meetings

The Board of Directors met 9 times during the year as follows: -

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	20.05.2022	6	6
2	03.08.2022	6	4
3	09.08.2022	6	6
4	30.08.2022	7	5
5	27.09.2022	7	4
6	28.10.2022	7	6
7	07.11.2022	6	5
8	13.02.2023	6	6
9	14.02.2023	6	3

6.4 Details of Directors and Key Managerial Personnel

The Board of Directors & Key Managerial Personnel as on 31st March, 2023 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, 2023
1	Abdul Khalik Abdul Kadar Chataiwala	01942246	Chairman & Managing Director	2,55,92,012
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	48
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	770
9	Mahendra Gupta	ABVPG1171E	Company Secretary and Compliance Officer	01
10	Archana Chandrakant Indulkar	AEZPI4694B	Company Secretary and compliance officer	Nil

Note: - Changes in Directors & Key Managerial Personnel.

- Mrs. Archana Indulkar Resigned as a Company Secretary and Compliance Officer of the Company w.e.f. July 13, 2022 and in her place, Mr. Mahendra Gupta was appointed as a Company Secretary and Compliance Officer of the company w.e.f 9th August 2022.
- Mrs. Ranjana Sandeep Shinde, appointed as an Additional Director with effect from 9th August 2022. On 30th September 2022, her designation has changed from Additional Director to Director-Non-Executive. She has resigned from the said position on 1st December 2022 for the sake of good corporate governance practice. She has been continuing her duties as a Chief Financial Officer of the Company

6.5 Related Party Transactions:

All related party transactions that were entered into during FY 2022-23 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, 2023 and the link for the same is below:

➤ Company Website:

RPT Policy Link for Reference, mentioned below-

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

RPT PDF file Link till 31st March 2023, mentioned below-

[RPT PDF file Link till 31st March 2023, mentioned below-](#)

➤ Bombay Stock Exchange Website link mentioned below:

<https://www.lancerline.com/uploads/investor/c9db0aa3dab1de33c1b79e06804f52b4.pdf>

6.6 Policy on Sexual Harassment of Women at Workplace

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

6.7 Corporate Governance

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

6.8 Adequacy of Internal Financial Controls:

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by internal audit carried out by Internal Auditor of the company "M/s. Ganesh Natarajan & Associates, Chartered Accountants bearing 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.

6.9 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.

6.10 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.

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

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

and certify that):

S.No.	Compliance Requirement	Yes/No	Observation/Remark
1	The Company has a Structured Digital Database in place	Yes	The company has its structured Digital Database
2	Control exists as to who can access the SDD	Yes	The absolute control exists as the user name & Password is captured by the system
3	All the UPSI disseminated in every quarter for FY 22-23 have been captured in the Database	Yes	All the UPSI disseminated in every quarter for FY 22-23 have been captured in the Database
4	The system has captured nature of UPSI along with date and time	Yes	We have captured the nature of UPSI along with date and time
5	The database has been maintained internally and an audit trail is maintained	Yes	The database has been maintained internally on audit trail exists
6	The database is non-tamperable and has the capability to maintain the records for 8 years.	Yes	The database is non-temperable

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

7.1 Vigil Mechanism/Whistle-Blower Policy

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

7.2 Code of Conduct

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

8. Board of the Directors & Key Managerial Personnel

8.1 Retirement by Rotation

In accordance with the provisions of Companies Act 2013 and Articles of Association of the Company, Mr. Praful Jain (DIN: -08000808), Whole time Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered himself for re-appointment. The Board recommends their re-appointment.

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

8.2 Key Managerial Personnel

Mr. Narayanan Kutty, Chief Executive Officer (CEO), Mrs. Ranjana Shinde, Chief Financial Officer (CFO) and Mr. Mahendra Gupta, Company Secretary (CS) are the Key Managerial Personnel of the Company as on 31st March, 2023.

During the year under review, there were some changes in the Key Managerial Personnel of the Company: -

1. Mrs Archana Indulkar Resigned as a Company Secretary and Compliance Officer of the company w.e.f. July 13, 2022 and in her place, Mr. Mahendra Gupta was appointed as a New Company Secretary and Compliance Officer of the company w.e.f 9th August 2022.

8.3 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 requires companies to have at least one-third of the total number of Directors as Independent Director and the Company complies with this requirement. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The profile of the Independent Directors forms part of the Corporate Governance Report in the Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

8.4 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.

8.5 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>

8.6 Internal Financial Controls

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

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

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

9. Auditors & Auditors' Report

9.1 A) Statutory Auditor

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

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

b) Auditors Reports and Comments thereon

M/ s. Praneti Yadav & Co, Chartered Accountants, having Firm Registration No. 137534W, Chartered Accountants is the Statutory Auditor for the year under review. 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.

9.2 A) Secretarial Auditor

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

b) Secretarial Audit Reports and Comments Thereon

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

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

9.3 Cost Auditor

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.

9.4 Internal Auditor

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

9.5 Reporting of Fraud

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

10. Director Responsibility Statement

The Directors' Responsibility Statement referred to in clause 134(3)(c) of the Companies Act, 2013, 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 Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) With respect to section 134(3) (ca) there were no frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.
- (f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (g) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

Annexure - 1

S. No	Name of Parties	Court	Amount Claimed	Subject/Allegation	Remarks
1	Banaras Glasses Pvt. Ltd Versus Lancer Container Lines Private Limited	72- Additional Civil Judge SD Court No. 42, Lucknow	Rs. 27,41,652	R.S 335/2018 Port of destination code wrongly filed in IGM ICD Chakeri instead of ICD JRY.	Next date of hearing is 21/08/2023. W/S not yet filed
2	Rahul Goyal (Swan International) Versus Lancer Container lines	District and Sessions Judge, South-east, Saket	Rs 6,06,320	CS. (Comm) 511/2019 Cargo wet leakage in roof top	Filing an appeal against the order
3	Lancer container Lines Versus M/S. Bharath Agro Foods and Others	Before Honorable District Legal services Authority Thoothukudi	Rs. 5,14,836.10	50/2021 for recovery of due amount 50/2021 for recovery of due amount from customer	Kept for ex-part Order
4	Lancer Container Lines Versus Salient Container Lines	3rd Jt. Civil Judge, S.D. Panvel	Rs. 17,54,646.82	SPL C.S./27/2023 Recovery Suit	17/08/2023 next date of hearing. Awaiting Notice
5	Lancer Container Line Versus Shiv Metal Corporation & Others	Appellate Tribunal of the Customs, Ahmedabad	Rs. 4,80,000	Penalty Imposed Under sec 112(a), 114AA, 117	Date taken to remove all defects in appeal
6	Lancer Container Line Versus Royal Glass House	Civil Court Junior Division, Vashi	2,86,010.54	Sec 138 of Negotiable Instrument Act	Closed on 10-06- 2022

DETAILS OF CASES DISPOSED OFF

S. No	Name Of Parties	Court	Amount Claimed	Subject/Allegation	Remarks
1	Lancer Container Lines Limited Versus SAF India Glass LLP	Metropolitan Magistrate	Rs. 18,55,306	Cheque Dishonor with the reason 'Payment Stopped By Drawer'	Case Disposed on 19th September, 2022
2	Vardhaman Wires and Polymers Limited Versus Lancer Container Lines Limited	4th Joint Civil Judge Senior Division, Thane	Rs. 42,00,000	Wet and damaged Cargo because of mishandling consignment	Case Disposed on 26th April, 2023
3	M/S Structural Insulation and Glazing Company Pvt. Ltd. Versus Lancer container Lines Limited	Civil Judge Senior Division	Rs. 22,35,670	Mandatory Injunction and Recovery of damages	Case disposed on 22nd November, 2021
4	Lancer Container Lines Limited Versus M/s Apocalypse Steel Pvt. Ltd.	Judicial Magistrate at Burdwan	Container Recovery only, no amount involved	Under section 156(3) of the Code of Criminal Procedure for treating the compliant as FIR for the offences committed under IPC, 1860	All 9 Containers were released from ICD on 26th June, 2023

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

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

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

Company has paid all the outstanding dues against loan from bank and financial institutions within the due date in the previous year or any of the past year, as company has not done one time settlement during the year under review hence this is not applicable in our case for FY 22-23.

15. 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.

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

a) Conservation of Energy

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

b) Technology Absorption

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

c) Foreign Exchange Earning and Outgo

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

- Foreign Exchange Earnings: \$ 1,42,00,822.65
- Foreign Exchange Outflow: \$ 1,05,09,991.82

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

1. Ratio of the remuneration of each Director to the median remuneration of the employees for the FY 2022-23 and percentage change in the remuneration of each Director in the FY 2022-23:

Name of the Director	Designation	Ratio of remuneration of the Director to the median remuneration	% increase in Remuneration
Abdul Khalik Chataiwala	Chairman & Managing Director	47.81	33.33
Praful Jain	Executive Director	11.95	43.43
Amol Mohan Shirke	Executive Director	10.26	30.37

2. Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2022-23: -

Name	Designation	% Increase in Remuneration
Ranjana Sandeep Shinde	Chief Financial Officer	10.31
Narayanan Kutty Parakattil	Chief Executive Officer	6.53
Archana Chandrakant Indulkar	Company Secretary and Compliance Officer	NA
Mahendra Gupta	Company Secretary and Compliance Officer	NA

Note:

- Archana Chandrakant Indulkar resigned as Company Secretary with effect from 13th July, 2022 in her place, Mr. Mahendra Gupta was appointed as a Company Secretary and Compliance Officer of the company w.e.f 9th August 2022.
3. There were 231 permanent employees on payroll of the Company at the end of the FY 2022-23. As compared to previous year, total salary is increased by 28.20% (Including KMPs), KMPs salary increased by 25.23% & other employees salary increased by 28.81 salary excluding KMPs.
 4. The median remuneration of employees of the Company decreased by 14.16 % in the FY 2022 – 23 compared to the median in FY 2021-22.
 5. The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.
 6. Average percentile change in the salaries of employees other than managerial personnel in the 2022-23 decreased by 11.66% in comparison to last year and the percentile change in the managerial remuneration increased by 7.33% in 2022-23.
 7. Affirmation: Remuneration paid to Directors, KMP and other employees is as per the remuneration policy of the Company.

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

Sr. No.	Name	Designation	Monthly Remuneration (Amount in Rs)	Nature of Employment	Educational Qualification	Experience	Date of Joining	Age of Employee	Previous Employment	Equity Shares Held (in%)	Whether employee is related to the Director
1	Abdul Khalik Chataiwala	Chairman & Managing Director	10,00,000	Permanent	MBA	33 Years	07-03-2011	59 years	NA	41.58	-
2	Amol Mohan Shirke	Whole Time Director	2,14,620	Permanent	B. Com	19 years	13.06.2016	40 Years	Ceyline Logistics	0.00	-
3	Praful Jain	Whole Time Director	2,50,000	Permanent	MBA	17 Years	01.11.2019	37 Years	Reliance	0.00	-
4	Nagender Vashishth	Branch Head	2,00,111	Permanent	MBA (International Marketing)	18 Years	11-11-2014	41 Years	Hub link Shipping	0.00	-
5	Proboodh Kumar R.	Director-	1,86,768	Permanent	B.Sc.	30 years	16-09-2019	54 years	Radiant Maritime	0.00	-
6	Shyam Gangaram Lalwani	Director – Gujarat Region	1,63,192	Permanent	B. Com	14 years	01-05-2012	39 years	Radiant Maritime	0.00	-
7	Ranjana S. Shinde	CFO	1,60,550	Permanent	M.Com (GDCA)	20 Years	05.07.2019	48 Years	New Globe logistics LLP	0.00	-
8	Nidhi Sawant	Trade Lane Manager	1,49,361	Permanent	Diploma in Business Management, Diploma in Software Engineering, GNIIT, MBA in International Business, ICFAI	22	06-04-2022	43 Years	Worldwide Shipping	-	-
9	Shajju Sasikumar	Director	1,45,000	Permanent	Diploma in Exim Trade	22	01-07-2019	43 Years	CHA Company	-	-
10	Prabhish Sukumaran	Director	1,22,800	Permanent	MBA (Foreign Trade)	19	01-07-2019	47 Years	Maersk	-	-

19. Deposits:

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

20. 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).

21. 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.

22. Appreciations & Acknowledgements

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

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

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

**Sd/-
A. K. Chataiwala
Chairman & Managing Director
(DIN: - 01942246)**

**Place: Navi Mumbai
Date: August 10, 2023**

Annexure I (to Director's Report)
Annexure - I (to the Director's Report)
SECRETARIAL AUDIT REPORT
Form No. MR-3

For the financial year ended 31st March, 2023

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

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

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2023 according to the provisions of:

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

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

- a) The Multimodal Transportation of Goods Act 1993 (MMTG Act)
- b) The Indian Carriage of Goods by Sea Act 1925 (COGSA)
- c) The Carriage by Road Act 2007 (Carriage by Road Act)

d) International Maritime Dangerous Goods Code (IMDG Code)

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

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

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

We further report that: -

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

We further report that:

1. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. The Company has reclassified its Authorised Share Capital by sub-dividing the ordinary Equity shares from Face value of Rs. 10/- per shares to Rs. 5/- per share in the Extra-Ordinary General Meeting dated 05th December, 2022.
3. Pursuant to a Special Resolution passed in the annual general meeting dated 29th September 2021, the Company has issued 300 Zero % Unsecured Foreign Currency Convertible Bonds (FCCB) of USD 100,000 each, for an aggregate value of USD 30 million with the option to convert such FCCB into equity shares of Rs. 10/- each in the Board meeting dated 03rd August 2022. Further, in the Board meeting dated 14th February 2023, 20 Foreign Currency Convertible Bonds ("FCCB") were converted and 12,72,000 Equity shares of Face value of Rs.5/- each at an Issue price of Rs. 125/- each (Including premium of Rs.120/- each) were allotted and same has been listed on the Bombay Stock Exchange on 13th March, 2023.

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: F008702E000768351

Place: Mumbai
Date: 09th August ,2023

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.

Place: Mumbai
Date: 09th August, 2023

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: F008702E000768351

Secretarial Compliance Report of Lancer Container Lines Limited For The Year Ended 31st March, 2023

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

1. All the documents and records made available to us and explanation provided by Lancer Container Lines Limited ("the listed entity"),
2. The filings/ submissions made by the listed entity to the stock exchanges,
3. Website of the listed entity,
4. Any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended **31st March, 2023** ("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
- c) The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -
 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - Securities and Exchange Board of India (Share Based Employee and Sweat Equity) Regulations, 2021; (Not applicable to Company during the Review Period)
 - Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to Company during the Review Period)**
 - Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**(Not applicable to company during the Review Period)**
 - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**(Not applicable to the Company during the Review Period)**

- and
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**(Not applicable to Company during the Review period)**
 - Any other regulations and circulars/ guidelines issued thereunder
 5. We hereby report that, during the Review period the Compliance Status of Listed entity is appended as below:

S. No	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Secretarial Standards: The compliance of the listed entity is in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	--
2	Adoption and timely updation of the Policies <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of directors of listed entity. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines/issued by SEBI 	Yes Yes	-- --
3	<ul style="list-style-type: none"> • Maintenance and disclosure on Website: • The listed entity is maintaining a functional website. • Timely dissemination of the documents/Information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulations 27(2) are accurate and specific which re-directs to the relevant document(s)/ sections of the website 	Yes Yes Yes	-- -- --
4	Disqualification of Directors: None of the director(s) of the Company is/are disqualified under section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	--
5	Details related to Subsidiaries of listed entities have been examined w.r.t. a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries	NA Yes (For other Subsidiaries)	The listed Entity has wholly owned subsidiaries but not material subsidiaries. Hence Clause (a) & (b) to the extent of material subsidiaries are not applicable.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	--
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committee at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	As per SEBI LODR and Companies Act, 2013 the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out for the FY22-23
8	Related Party Transactions: a) The company has obtained prior approval of Audit Committee for all related party transactions; or b) The company has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee, in case no prior approval has been obtained	Yes Na	-- Since all related party transactions were entered after obtaining prior approval of audit committee point(b) is not applicable
9	Disclosure of Events or Information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulations 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	--

11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock exchanges (including under the Standard Operating Procedure issued by SEBI through various circulars under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**))	NA	No such instances were observed during the period
12	Additional Non-compliances, if any: No additional non-compliance was observed for any SEBI Regulations/ circular/guidance note etc.	NA	No additional non-compliances were observed for the period under review

Compliance related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
Compliance with the following conditions while appointing/ re-appointing an auditor		
1. If the auditor has resigned within 45 days from the end of a Quarter of a financial year, the auditor before such resignation has issued the limited review/ audit report for such quarter; or	NA	No such event for FY 22-23
2. If the auditor has resigned after 45 days from the end of the quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	No such event for FY 22-23
3. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year	NA	No such event for FY 22-23
Other Conditions relating to resignation of statutory auditor		
1. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the audit committee: a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of Information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit committee of the listed entity and the Audit committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meeting b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of Audit Committee. In case where the proposed resignation is due to non-receipt of Information/ explanation from the company, the auditor has informed the audit committee the details of information/explanation sought and not provided by the management as applicable. c. The Audit committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	No such event for FY22-23
2. Disclaimer in case of non-receipt of Information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor		No such event for FY22-23
3. The listed entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/ CMD/114/2019 dated 18 th October, 2019	NA	No such event for FY 22-23

The listed entity has appointed during the review period, M/S Praneti Yadav & Co., Chartered Accountants (Firm registration No. 137534W), as the statutory auditor in place of M/S Soman Uday & Co., Chartered Accountants, (Firm Registration No. 110352W), the retiring auditor, to hold office from the conclusion of the 11th Annual General Meeting of the Company hold on 30th September 2022 till the conclusion of Annual General Meeting held for FY 2026-27

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

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1) SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12/ dated January 22, 2020	The company shall have at least 1 Independent woman director and not less than 50% of the board of directors shall comprise of non-executive directors	Bombay Stock Exchange	Email	--	--	The company has complied with the regulations 17(1) SEBI(LODR) Regulations 2015, as the composition of Board of Directors of the company comprise of One Woman director and 50% of the board of Director are Non-Executive Director	--	--

(B) The listed entity has taken the following actions to comply with the observations made in previous report

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular no.	Deviations	Action Taken by	Details of Violation	Fine amount	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks
NA									

For Geeta Canabar & Associates
Company Secretary
 ICSI Unique Code No. S2009MH114800
 PR No. 2569/2022

Sd/-

Geeta Canabar
(Proprietor)
 C.P.No. 8330
 FCS No. 8702
 UDIN: F008702E000364541

Place: Mumbai
Date: 24th May, 2023

ANNEXURE- II CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **Lancer Container Lines Limited** ("the Company"), for the year ended 31st March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and amendments from time to time ("The Listing Regulations").

MANAGEMENT RESPONSIBILITY

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 for the year ended 31st March, 2023.

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: F008702E000768362

Place: Mumbai
Date: 09th August, 2023

Annual Report on CSR Activities of the Company

Sr. No.	Reference	Particulars
1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:	The CSR Policy of the Company contains the activities that can be undertaken by the Company for CSR, composition of CSR Committee, areas of CSR projects, criteria for selection of CSR projects, modalities of execution/implementation of CSR activities and the monitoring mechanism of CSR activities/project Web link of CSR Policy http://www.lancerline.com/
2.	The Composition of the CSR Committee:	a) Mr. Abdul Khalik 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 20,07,60,045/-
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	INR 40,15,201/-
5.	Details of CSR spent during the financial year:	
	(a) Total amount spent for the financial year;	INR 43,83,304/-
	(b) Amount unspent, if any	NIL
	(c) Manner in which amount is spent is detailed below: -	Details mentioned in Table A
6.	In case company has failed to spend the two percent of the average net profit for the last three financial years or any part thereof, the reasons for not spending the amount.	For FY 2022-23, the Company was required to spend INR 40,15,201/- however the Company has spent an amount of INR 43,83,304/-. The surplus amount of INR 3,68,103/- was spent by the company in the year 2022-23.
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/-
A. K. Chataiwala
Managing Director & Chairperson of CSR Committee
DIN: 01942246

Place: Mumbai

Date: August 10th 2023

Table A

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where project or program was undertaken	Amount Outlay (Budget) project or program wise (in Rs.)	Amount spent on the projects or programs Subheads (1) Direct expenditure on projects or programs	Cumulative expenditure up to the reporting period (in Rs.)	Amount spent: Direct or through implementing agency
Contribution to the corpus of NGOs towards CSR activities as per focus areas and program areas listed in CSR Policy							
1	AZMEER SHAIKH FOR COACHING FEES	Education	Local	60,000	60,000	60,000	Direct
2	SANIYA SHAIKH FOR JUNIOR COLLEGE SECOND YEAR (RJ COLLEGE)	Education	Local	15,175	15,175	15,175	Direct
3	SAMIYA SHAIKH FOR 12TH COMMERCE (TEF COMPUTER INSTITUTE)	Education	Local	12,150	12,150	12,150	Direct
4	SHAIKH MOHAMMAD MAAZ ASIF RUQAIYA ASIF SHAIKH TOWARDS CSR	Education	Local	27,473	27,473	27,473	Direct
5	DOMINIC SAVIO VIDYALAYA	Education	Local	28,830	28,830	28,830	Direct
6	JAWAHAR EDUCATION SOCIETY'S AC PATIL COLLEGE	Education	Local	66,044	66,044	66,044	Direct
7	LANCER FOUNDATION	Special Education & Healthcare	Local	41,73,632	41,73,632	41,73,632	Through implementing agency
Total				43,83,304	43,83,304	43,83,304	

For and on behalf of the Board of Directors

Sd/
A. K. Chataiwala
Managing Director & Chairperson of CSR Committee
DIN: 01942246

Place: Mumbai
Date: August 10, 2023

Annual Report on Corporate Social Responsibility (CSR) Activities

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

Brief outline on CSR Policy of the Company:

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

1. Composition of CSR Committee:

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

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

The web-link is as follows:

<https://www.lancerline.com/uploads/investor/6bfe7020a6860e4630d713b291b3ff36.pdf>

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

Not Applicable

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		Nil	
Not Applicable			

5. Average net profit of the company as per section 135(5): Rs. 20,07,60,045/-

6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 40,15,201/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: 0

(d) Total CSR obligation for the financial year (6a+6b-6c): Rs. 40,15,201/-

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

Total Amount Spent for the Financial Year. (Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5).		
2022-23	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
43,83,304/-	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
1	Promoting Education	Special Education	Y	Maharashtra	Raigad	48	20,86,816	-	-	No	Lancer Foundation	CSR00037462
2	Promoting Health Care	Promoting Health Care	Y	Maharashtra	Raigad	48	20,86,816			No	Lancer Foundation	CSR00037462
						Total	4173632.00					

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project.		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	AZMEER SHAIKH COACHING FEES	Promoting Education	Yes	Maharashtra	Mumbai City	60,000	Yes	-	-
2	SANIYA SHAIKH RJ COLLEGE	Promoting Education	Yes	Maharashtra	Mumbai City	15,175	Yes		
3	SAMIYA SHAIKH FOR 12TH COMMERCE TEF COMPUTER INSTITUTE	Promoting Education	Yes	Maharashtra	Mumbai City	12,150	Yes		
4	SHAIKH MOHAMMAD MAAZ ASIF RUQAIYA ASIF SHAIKH TOWARDS CSR TYBCOM (STERLING COLLEGE)	Promoting Education	Yes	Maharashtra	Mumbai City	27,473	Yes		
5	DOMINIC SAVIO VIDYALAYA FOR CSR	Promoting Education	Yes	Maharashtra	Thane	28,830	Yes		
6	JAWAHAR EDUCATION SOCIETY AC PATIL COLLEGE OF ENGINEERING	Promoting Education	Yes	Maharashtra	Mumbai City	66044	Yes		

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): Rs. **43,83,304/-**

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

Sl. No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	40,15,201
(ii)	Total amount spent for the Financial Year	43,83,304
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,68,103
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,68,103

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	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**

Sd/-

A. K. 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, 2023.

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, 2023, strength of the Board of Directors was six and the composition is given below:

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

During the financial year ended March 31, 2023, (9) Nine Board Meetings were held. The dates of board meeting held during the year are as follows: May 20, 2022; August 3, 2022; August 9 2022, August 30, 2022; September 27, 2022; October 28, 2022; November 07, 2022; February 13,2023; February 14, 2023.

- 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, 2023, are stated below:

Name of the Director	Category	No. of Board Meetings attended	Relationship between Directors inter-se.	Attendance at last AGM held on 29 Sept 2020	No. of Directorship in other Companies	No. of committee positions held in other Companies
Abdul Khalik Abdul Kadar Chataiwala	Promoter – Chairman & Managing Director	8	NA	Yes	4	NIL
Suresh Babu Sankara	Independent Director	8	NA	Yes	1	NIL
Narayanan Moolanghat Variyam	Independent Director	7	NA	Yes	NIL	NIL
Amol Mohan Shirke	Whole-Time Director	8	NA	No	5	NIL
Praful Jain	Whole-Time Director	7	NA	Yes	5	NIL
Ameeta Ramesh	Independent Director	6	NA	Yes	0	NIL
Ranjana Sandeep Shinde	Non-Executive Director	1	NA	0	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 30, 2022. During the financial year ended March 31, 2023 Audit Committee Meetings were held on May 20, 2022; August 9, 2022, November 7, 2022 and February 13, 2023 totaling to 4 meetings during the year. The names of the Committee Members and number of Meetings attended during the year are as follows:

Name of the Members	Category	Total Meetings Attended
Suresh Babu Sankara	Chairperson, Independent Director	4
Narayanan Moolanghat Variyam	Member, Independent Director	4
Ameeta Ramesh	Member, Independent Director	4
Praful Jain	Member	3

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 1 (one) time in the year 2022-23 on August 09, 2023.

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

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

c. Performance Evaluation Criteria for Independent Directors.

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

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

5. Remuneration of Directors

The remuneration /sitting fee given to the Directors during the year 2022-23 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 EGM held on July 10, 2023	10,00,000	-	-	-
Amol Mohan Shirke	February 12, 2020	2,14,620	-	-	-
Praful Jain	Re-appointed on AGM held on September 29, 2021	2,50,000	-	-	-

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

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company. Details of equity shares of the Company held by the Directors as on March 31, 2023 are given below:

Name	Number of Equity Shares
Abdul Khalik Abdul Kadar Chataiwala	25592012

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, 2023, One Stakeholders Relationship Committee Meetings was held on October 28, 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 Ms. Miti Tailong as the Company Secretary & Compliance Officer with effect from April 24, 2023. The contact details are as placed below: Email: - secretarial@lancerline.com Ph No.: 022-27566940/41/42. Prior to this, Mr. Mahendra Gupta, was the Company Secretary and Compliance officer of the Company. He has resigned from the position of Company Secretary and Compliance officer with effect from April 24, 2023.

The Company has attended all the investor's grievances / correspondence communications promptly. There were no investors' complaints received during the FY 2022-23. 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, 2023.

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, 2023, One Corporate Social Responsibility (CSR) Committee meeting was held on February 13, 2023.

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

Name of the Members	Category	Total Meetings Attended
Abdul Khalik Chataiwala	Chairman & Managing Director	1
Suresh Babu Sankara	Member & Independent Director	1
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, 2023, the Independent Directors met on February 13, 2023 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
11 th AGM	2021-22	September 30, 2022	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)	-
10 th AGM	2020-21	September 29, 2021	12:00 Noon.	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No. 60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN (Video Conference)	<ol style="list-style-type: none"> 1. Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company 2. Alteration in Main Object Clause of Memorandum of Association of the Company 3. Issue of Bonus Shares 4. Issuance of Foreign Currency Convertible Bonds 5. Approval of members to increase the borrowing limits under Section 180 (1) (c) of the Companies Act, 2013 up to Rs. 1000 Crores. 6. Approval of members under Section 180(1) (a) of the Companies Act, 2013 for creation of charge on the movable and immovable properties of the Company,
9 th AGM	2019-20	September 29, 2020	12:00 Noon.	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No. 60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN (Video Conference)	<ol style="list-style-type: none"> 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.

On 5th December 2022, Extraordinary general meeting was held during the year 2022-2023. There were no Special resolutions passed by E-voting. There are no special resolutions proposed to be passed through E-voting 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 Navakal or 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 Monday, September 11, 2023 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 2022-23). The financial calendar for the year under review was April 01, 2022 to March 31, 2023. Accordingly, the results for the financial year were declared as below:

Details	Results Declared
Un-audited Results for quarter ending June,2022	August 9, 2022
Un-audited Results for quarter ending September, 2022	November 7, 2022
Un-audited Results for quarter ending December, 2022	February 13, 2023
Audited Results for Year ended March, 2023	May 25, 2023

- a) **Listing on Stock Exchange:** Shares of the Company are listed on BSE Limited. For the Financial year FY 2022-23, the Company has paid the listing fees in timely manner for the financial year 2022-23 & 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:** INE359U01028
- c) **Dividend Payment Date (if declared):** Not Applicable
- d) **Market Price Data of the Company and comparison with S&P BSE Small Cap Index.**

Sr. No.	Stock price in Rs. High	Stock price in Rs. Low
Apr-22	218.4	160.5
May-22	243	187.3
Jun-22	226	175.65
Jul-22	279.8	199.05
Aug-22	285	235.15
Sep-22	331	245.05
Oct-22	430	295
Nov-22	517.95	406.5
Dec-22	475	161*
Jan-23	230	180.05
Feb-23	196.25	156.05
Mar-23	175	136

***Note:-** Price changed from December due to Stock Split w.e.f. 16th December 2022
Lancer Share Price Chart of Lancer Container Lines Ltd.



Lancer Monthly Closing Price



Note: - "S" showing in graphical representations represents Split of shares taken place in December 2022.

S&P BSE Small Cap decreased 6.07% from levels of 28699.41 to 26957.01 during April 2022 to March 2023 whereas Lancer stock price has fallen 29.80 % from levels of Rs. 199.3 to Rs 139.9 during April 2022 to March 2023 because of price adjustment due to Stock Split. The Shareholders has approved at its Extra Ordinary-General Meeting for the FY 2022-23 which was held on 5thDecember 2022, Split/Sub-Division of Ordinary Shares of the company from Face Value of Rs. 10/- each to face Value of Rs. 5/- each. The ratio of Split was 1:2.

e) Registrar and Transfer Agents:

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

c) 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.

d) Distribution of Shareholding as on March 31, 2023:

Shareholding		Number of shareholders	Percentage of total	Shares	Percentage of total
From	To				
1	500	26634	92.4278	1926183	3.1292
501	1000	1040	3.6091	763873	1.2410
1001	2000	500	1.7351	738947	1.2005
2001	3000	176	0.6108	455431	0.7399
3001	4000	87	0.3019	314264	0.5105
4001	5000	64	0.2221	292506	0.4752
5001	10000	128	0.4442	893650	1.4518
10001	999999999	187	0.6489	56169386	91.2519
TOTAL		28816	100	61554240	100

e) Share Holding Pattern as on March 31, 2023:

Sr. No.	Category	No. of shares	% of Shareholding
a.	Promoter's Holding	33189132	53.92
b.	Foreign Portfolio Investor	11771327	19.12
c.	Foreign Companies	1272000	2.066
c.	Corporate Bodies	1066033	1.73
d.	Public (In India)	13637182	22.15

e.	NRIs / OCBs	252826	0.42
f.	Clearing Member	66143	0.11
g.	Any Other (Trust/ HUF)	299597	0.49
GRAND TOTAL		61554240	100

e) **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: \$ 1,42,00,822.65
 - Foreign Exchange Outflow: \$ 1,05,09,991.82
- 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, 2023. 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, 2023 are as under:

Depository	No. of Shares	% of Capital
CDSL	39432928	64.06%
NSDL	22121312	35.94%
PHYSICAL	0	0.00%
Total	61554240	100

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

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

14. Other Disclosures.

- a. Disclosure on materially significant Related party transactions that may have potential conflict with the interest of the Company: Nil
- b. Fees paid to Statutory Auditor during FY 2022-23

Details of Fees	Amt. in Rs.
Audit fees	6,00,000
Tax Audit Fees	2,00,000
Other Services and Certification	12,500
Total	8,12,500

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

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

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

15. Disclosure.

- The Company has complied with all the requirements of the Listing Agreement with the BSE Limited as well as the regulations and guidelines of SEBI. 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>

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 Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is mandatorily required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, the shares pertaining to which dividend remains unclaimed / unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are also liable to be transferred to the IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. The RTA has sent individual communication to the concerned shareholders at their registered address, whose dividend remains unclaimed and whose shares are liable to be transferred to the IEPF. The investors were advised to claim the unencashed dividends lying in the Unpaid Dividend Accounts of the Company to avoid transfer of the same to the IEPF. The amount remained unclaimed by the investors as on 31st March 2023 is Rs. 23,682.

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 INE359U01028.

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 2022-23 were published in The Financial Express (English Edition) or Navakal (Marathi Edition) Newspapers as detailed below:

Quarter ended for FY 2021-22	Date of Board Meeting	Date of publication
June 30, 2022	August 9 th , 2022	August 10 th , 2022
September 30, 2022	November 7 th , 2022	November 8 th , 2022
December 31, 2022	February 13 th , 2023	February 14 th , 2023
March 31, 2023	May 25 th , 2023	May 26 th , 2023

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	Noida	Noida	6th Floor, Unit No 601, 602 Tower 1, Okaya Centre, Plot No B-5, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301
2	Mundra	Gujarat	Office no. 201, 2nd Floor, Plot no. 12, Sector 8, Golden Heights, Gandhi Dham Kutch 370201.
3	Ahmedabad	Gujarat	Office no. 503 A, 5th Floor, Central Business Space, Near Parth Residency Hotel, Opp. Sukh Sagar Complex, Usmanpura, Ashram Road, Ahmedabad – 380013
4	Chennai	Tamil Nadu	NO.1, Maruti Enclave, 2nd Floor, Beemsena Garden, Mylapore, Chennai-600 004. LANDMARK: Above Federal Bank.
5	Tuticorin	Tamil Nadu	Old No.4/76 & New No. 4B/67, C.G. E Colony 1st Street, Tiruchendur Road, Tuticorin 628003.
6	Coimbatore	Tamil Nadu	Mayflower signature, Krisan infinite spaces 923B, Office 7B, 7 th Floor, Avinashi Road, Peelamedu. (Opp PSG college of Technology) Coimbatore -641004
7	Ludhiana	Punjab	Ground Floor, Near IndusInd Bank, SCF 139, PHASE-2, URBAN, ESTATE, JAMALPUR, Ludhiana, Punjab - 141010
8	Jaipur	Rajasthan	SF-45, 2nd Floor, Cross Road Mall, Centre Spine, Vidhyadhar Nagar, Jaipur – 302039
9	Hyderabad	Hyderabad	Emerald House Door no: 1001, 1st Floor SD Road Secunderabad Pin 500003.
10	Visakhapatnam	Andhra Pradesh	“Siri Enclave” D.NO.46-18-7, Mandavari Street, Near Ganesh Temple, (Opp. Heena Beauty Centre). Dondaparthi, Visakhapatnam-530 016, Andhra Pradesh, India.
11	Kolkata	Kolkata	Diamond Chambers, Unit No. 7A, 7h Floor Block IV, Chowringhee Lane Kolkata – 700 016.
12	Cochin	Kerala	40/3480(32/2611A1), PJ Antony Cross Road Next to Metro Station, Palarivattom, Pin 682025.

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 2022-23 and as on March 31, 2023, 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, PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093

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

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/-
A. K. Chataiwala
Chairman & Managing Director
(DIN: - 01942246)

Place: Navi Mumbai
Date: 10-August-2023

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, 2023.

Sd/-
Shruthi Nair
(PAN: - BFEP2549M)
Chief Executive Officer

Place: Navi Mumbai
Date: 10-08-2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

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

Ensuring the eligibility 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

Sd/-

Geeta Canabar
Proprietor
CP No: 8330
FCS No. 8702
UDIN: F008702E000768340

Place: Mumbai
Date: 09th August, 2023

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, 2023 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter and year ended;
 - (ii) that there are no significant changes in accounting policies during the quarter and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results; and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Shruthi Nair
Chief Executive Officer
PAN: - BFEP2549M

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

Date: - 10-08-2023
Place: - Navi Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy Overview

The global economic recovery that began in 2021 has faced increasing challenges in 2022, leading to a gloomier outlook. Several negative developments have impacted the world economy, which was already weakened by the pandemic. Notable factors include a contraction in global output in the second quarter, primarily due to downturns in China and Russia, as well as lower-than-expected consumer spending in the United States. Additionally, higher-than-anticipated inflation worldwide, particularly in the United States and major European economies, has led to tighter financial conditions. The situation has been further exacerbated by a slowdown in China, driven by COVID-19 outbreaks and lockdowns, and negative spillovers from the war in Ukraine.

As a result, the baseline forecast predicts a slowdown in global growth from 6.1 percent in the previous year to 3.2 percent in 2022, a 0.4 percentage point decrease from the April 2022 World Economic Outlook. The United States has experienced a downward revision of 1.4 percentage points in growth, attributed to lower growth earlier in the year, reduced household purchasing power, and tighter monetary policy. China's growth has been revised down by 1.1 percentage points due to further lockdowns and a deepening real estate crisis, with significant global spillovers. Europe has also witnessed downgrades in growth due to spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised upward, driven by food and energy prices, as well as supply-demand imbalances. It is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year, reflecting upward revisions of 0.9 and 0.8 percentage points, respectively. In 2023, disinflationary monetary policy is expected to further slow global output to just 2.9 percent.

Given the ongoing pressure on living standards due to increasing prices, policymakers should prioritize the taming of inflation. While tighter monetary policy will have real economic costs, delaying action will only exacerbate them. Targeted fiscal support can help mitigate the impact on the most vulnerable, but since government budgets are strained by the pandemic and there is a need for an overall disinflationary macroeconomic policy stance, such measures will have to be balanced by increased taxes or reduced government spending. Tighter monetary conditions will also impact financial stability, necessitating the judicious use of macro prudential tools and reforms to debt resolution frameworks. Policies addressing the specific impacts of energy and food prices should focus on those most affected without distorting market prices. Furthermore, increasing vaccination rates remains crucial in guarding against future variants as the pandemic persists. Finally, urgent multilateral action is required to address climate change, limiting emissions, and accelerating investments in the green transition.

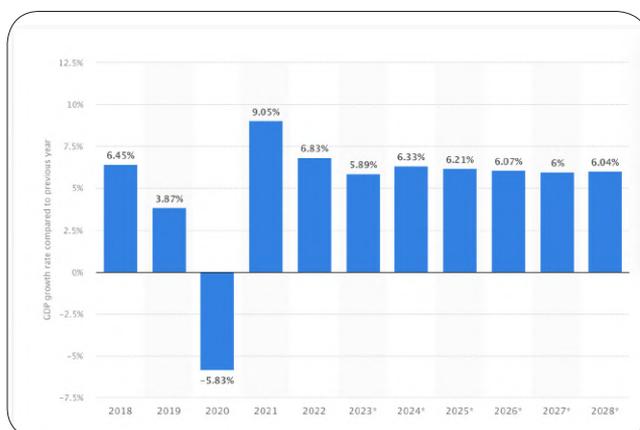
Indian Economy Overview

The Indian economy has achieved a full recovery to pre-pandemic levels, as indicated by the provisional estimates of GDP released on May 31, 2022. The real GDP growth for FY 2021-22 stands at 8.7%, surpassing the real GDP of FY 2019-20 by 1.5%. These figures highlight a stronger growth momentum, signaling an increase in economic demand. Notably, the investment rate in the fourth quarter reached its highest level in the past nine quarters, while capacity utilization in the manufacturing sector rose, indicating a rise in demand and aligning with the growth objectives of the Indian economy.

Future capital spending in the Indian economy is expected to receive support from various factors such as tax buoyancy, a streamlined tax system, comprehensive assessment, rationalization of tariff structures, and digitization of tax filing. Medium-term plans include increased capital spending on infrastructure and asset-building projects, which are anticipated to enhance growth multipliers. Additionally, the revival of the monsoon and successful Kharif sowing have contributed to the agriculture sector gaining momentum. By July 11, 2022, the South-West monsoon had covered the entire country, resulting in 7% higher rainfall than the normal level.

India has emerged as the fastest-growing major economy globally and is projected to become one of the top three economic powers in the next 10-15 years. This growth is underpinned by India's robust democracy and strong partnerships.

GDP growth of India:



Source:- www.statista.com

Global Logistics Industry –

The logistics industry plays a crucial role in facilitating trade and entrepreneurial activities by transporting, storing, and delivering goods through various supply chain networks, including B2B, B2C, and C2C. Logistics companies adapt to evolving economic patterns and digitization, offering cargo transportation services by land, air, and water. With a global trade value exceeding 5.7 trillion euros, the logistics industry serves as a backbone for international trade. In 2020, the Asia-Pacific region emerged as the leading logistics market.

Logistics encompasses the processes of storing and transporting resources, such as equipment, inventory, food, liquids, and materials, from one location to another. It involves managing the flow of goods from production to consumption, meeting customer requirements, and creating additional value for enterprises. Effective logistics operations help reduce costs, enhance customer experiences, and improve brand reputation. Organizations worldwide are increasingly focusing on strategic logistics management to minimize transport expenses.

The thriving e-commerce industry and the widespread availability of high-speed network connectivity are key factors driving the logistics market. As e-commerce continues to grow, the demand for efficient logistics services increases. Consumer preferences shifting toward online purchasing further propel market growth, with online retail channels offering convenient home delivery services. Manufacturers are also adopting green logistics solutions to minimize environmental impact and improve their businesses' sustainability. Integrated logistics monitoring systems leveraging advanced technologies such as block chain, augmented reality (AR), artificial intelligence (AI), and the Internet of Things (IoT) enable real-time tracking and provide predictive alerts for warehouse management, transportation, and product delivery.

Additionally, globalization and increasing trade agreements among countries contribute to the rising demand for logistics services to meet the expanding needs of importers and exporters. The flourishing pharmaceutical, food and beverage (F&B), and e-commerce sectors are significant drivers of market growth.

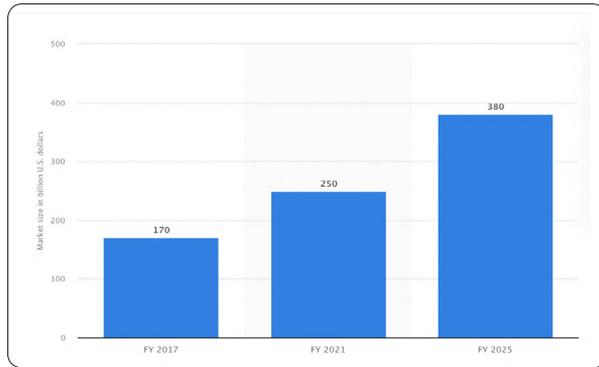
Indian Logistics Industry –

The global logistics sector boasts a substantial market size of over USD 5.2 trillion, constituting a significant portion, ranging from 8% to 20%, of various countries' GDP. In India, however, logistics costs surpass those of developed nations. While the USA spends 9.5% of its GDP on logistics and Germany maintains a competitive edge with an 8% share, India faces higher logistics costs due to inefficient inter-modal and multi-modal traditional systems. This presents a substantial opportunity for development and efficiency improvement. With a population of 1.38 billion, India possesses the second-largest population globally, and its logistics market is estimated to be around \$210 billion. The domestic logistics market is growing at a faster pace than the overall economy and is projected to maintain a compound annual growth rate (CAGR) of 8-10% in the coming years. Reports indicate that the logistics sector contributes approximately 13% to the GDP. Over the past decade, the logistics landscape has undergone significant changes, including the implementation of GST, enhanced road infrastructure, and a high degree of automation, resulting in improved logistics efficiency. These reforms are estimated to have led to an overall 200 to 300 basis points improvement in the logistics cost-to-GDP ratio. Moving forward, further reductions in this ratio are anticipated due to the following factors:

- Fast-tracking the western Dedicated Freight Corridor (DFC) and announcing three new DFCs.
- Promoting inland waterway transport through the Sagarmala project.
- Establishing industrial clusters along key logistic routes as part of the Make in India initiative.
- Lowering lead time through scheduled trains.
- Increasing in-house development of software.
- Implementing real-time tracking using RFID technology.
- Implementing tech-based security measures to reduce pilferage.
- Corporates placing greater emphasis on services in addition to time and cost.

The COVID-19 lockdown had a significant impact on the Indian economy and the logistics industry. The transportation sector, in particular, faced severe disruptions during the initial weeks due to strict restrictions on the movement of goods vehicles, which were limited to essential items only. The logistics sector also experienced a labor crisis in the early months of FY21. However, as the lockdown measures were gradually lifted, the logistics industry demonstrated a high degree of resilience, aligning with the overall economic recovery. In FY21, despite the challenging circumstances, the Indian railway's total cargo volume experienced a 2% growth in volume and a 3% growth in revenue, amounting to 1232 million tons. After a sharp decline in e-way bill generation in April 2020, there was consistent growth post-lockdown, reaching the highest figure of 71.2 million e-way bills in March FY21. In terms of EXIM, international trade was significantly affected by lockdown measures both in India and worldwide. However, as the global lockdowns were eased, total export shipments grew by 60.2% compared to March 2020, while imports increased by 53.74% to \$48.38 billion in March 2021, compared to the same period in the previous year. The Indian logistics market was estimated to be \$215 billion in FY2020, according to the economic survey of 2017-2018. Our research suggests that the logistics market is poised to reach \$320 billion by 2025. Out of the various components of the logistics sector, transportation accounts for the largest share. In the Indian context, transportation and warehousing contribute a smaller portion to the total logistics cost compared to developed markets like the US. This is mainly due to the lower cost of transportation and a higher contribution of costs associated with wastages and inefficiencies.

Logistics Growth in India:



Source:- www.statista.com

Roadways

India boasts the second-largest road network globally, spanning an extensive 5.89 million kilometers (kms). This vast road network facilitates the transportation of 64.5% of all goods within the country, while 90% of India's total passenger traffic relies on roads for commuting. Over the years, road transportation in India has witnessed steady growth, thanks to improved connectivity between cities, towns, and villages nationwide. The sale of automobiles and the movement of freight via roads are experiencing rapid expansion. The Union Minister of State for Road, Transport and Highways has expressed the government's aim to stimulate corporate investment in the roads and shipping sector. The government plans to implement business-friendly strategies that strike a balance between profitability and efficient project execution. According to data released by the Department for Promotion of Industry and Internal Trade Policy (DPIIT), the construction development sector has attracted Foreign Direct Investment (FDI) inflows worth US\$26.21 billion between April 2000 and March 2022. In FY22 (until November 2021), the private sector invested Rs. 15,164 crore (US\$1.98 billion) in road infrastructure.

Railways

India possesses the world's fourth-largest rail network, trailing only the United States, China, and Russia. Railways, second to roadways, account for a significant portion of goods transported in terms of volume. Railways contribute to approximately 31% of the total modal movement across the country, as evident from the cargo movement-modal mix. While railways offer a cost-effective option for long-distance transportation of goods, concerns persist regarding timeliness and the safety of goods. Furthermore, there has been a lack of investment in the railways, resulting in a decline in its share of total freight carried over the years, while roadways have experienced an increase. This trend is primarily due to substantial private investments in commercial vehicles, whereas private players in the railways sector are only permitted in container transportation. The Indian railways maintains a monopoly over rail network, operations, and infrastructure. Passenger trains receive priority on railway routes, leading to slower speeds for container trains, typically averaging 25-35 kmph. This is due to freight trains sharing the same railway infrastructure as passenger trains. However, during the COVID-19 lockdown period, the average speed of freight trains notably increased. The introduction of the Dedicated Freight Corridor (DFC) is expected to more than double the average speed of freight trains on the DFC, leading to improved efficiency and reduced transit time. These advancements will contribute to the growth of the rail freight market in the future.

Waterways

Waterways currently contribute only 8% to the overall cargo movement in India. However, water transportation holds a distinct advantage over other modes due to its high carrying capacity and suitability for cost-effective, long-distance transport of bulky goods. With a vast coastline spanning 7,517 kilometers and being surrounded by the sea on three sides, India has abundant potential for cargo movement along its coast. The country is equipped with 11 major and 168 minor/intermediate ports spread across its coastline, offering ample opportunities for maritime transportation. Coastal shipping offers various advantages, including cost savings for shippers, reduction in road traffic, and a decrease in carbon emissions. According to the government, cargo movement on coastal routes witnessed a growth rate of 11.3% from 2015-16 to 2018-19. It is projected that the total cargo movement will reach 250 million tons per annum by 2025. Coastal shipping is particularly well-suited for commodities such as petroleum, oil, lubricants, construction materials, and dry bulk cargo like food grains, fertilizers, steel, coal, and minerals. India also possesses approximately 14,500 kilometers of navigable inland waterways, encompassing rivers, canals, backwaters, and creeks, which offer significant growth potential as a mode of transportation. To develop and regulate these inland waterways for shipping and navigation, the Government of India established the Inland Waterways Authority of India (IWAI) under the Ministry of Shipping in 1986. This initiative aims to harness the potential of inland waterways and facilitate their growth as an efficient transportation network.

Airways

While the focus in India has predominantly been on the air passenger market, the air cargo segment plays a crucial role in the country's growth trajectory. Currently, airways account for less than 2% of the total modal mix for cargo transportation. Air transport is primarily utilized for time-sensitive items such as pharmaceuticals, healthcare products, electronics, wireless telephony, automotive spares, horticulture, and perishable goods. However, for non-time-sensitive cargo movement, airways

are less preferred due to their higher costs compared to other modes of transportation. Air cargo movement occurs through two main methods: dedicated air cargo services and belly cargo movement (utilizing space in passenger aircraft). The efficiency of air cargo lies in its transit times, which is particularly crucial for many product categories. Despite being considerably more expensive than other modes of transport, air cargo remains indispensable for specific commodities. The international air cargo industry is highly organized, thanks to the regulations imposed by international bodies such as the International Air Transport Association (IATA). Over 75% of the air freight market in India is dominated by organized players.

Warehousing

The warehousing market in India has experienced significant growth and is estimated to have reached a value of \$12 billion USD in 2020. This market is expanding at a rapid pace, attracting over \$6.5 billion in investments since 2017, with expectations of further investments in the coming five years. In terms of land availability for development, the warehousing sector holds a potential floor space index (FSI) of 500 million square feet across the major eight cities in India, while the existing stock in these cities amounts to 307 million square feet. Several factors contribute to the growth of the warehousing market. These include the increasing presence of Indian businesses in international markets, the growing demand for enhanced storage facilities, the rise of e-commerce businesses, and the implementation of the Goods and Services Tax (GST). Following the GST implementation, companies that previously relied on a network of small warehouses for tax efficiency purposes are now shifting their focus towards larger warehouses in strategically advantageous locations. The demand for warehousing space is driven by the growth of various sectors such as manufacturing, retail, fast-moving consumer goods (FMCG), e-commerce, and logistics.

Container Market Outlook

The Indian container market is projected to grow at a CAGR of 7.5% from 2022 to 2027. Factors driving this growth include increasing demand for imported goods, urbanization, and the expanding e-commerce sector. The market is segmented by container type, transportation mode, and end-user. Dry containers are the most commonly used, accounting for over 90% of the market share, while refrigerated containers transport perishable goods. Sea transport dominates with over 90% market share, complemented by road and rail transportation for inland connectivity. Manufacturing holds the largest share of container usage in India, followed by retail and other sectors. Major players like Adani Logistics, DP World, and JSW Infrastructure dominate the market with their extensive network of ports, terminals, and warehouses. Key trends shaping the Indian container market in 2023 include the growth of the e-commerce sector, the rise of inland container depots (ICDs), and the adoption of new technologies such as block chain, artificial intelligence, and robotics. Overall, the Indian container market is dynamic and expected to grow due to rising demand for imported goods, urbanization, and the flourishing e-commerce sector.

Strengths and Opportunities –

1. The increasing focus of large corporations on their core business activities has led to the outsourcing of supply chain distribution to intermediaries. Consequently, there is a growing demand for highly cost-effective freight forwarders.
2. The E-commerce market is witnessing a swift expansion, accompanied by a significant volume of returns that need to be handled efficiently by E-commerce partners. In this context, technology plays a vital role in seamlessly integrating the inventory management system with E-commerce platforms. The efficient management of returns/recycle logistics will be crucial for all industries to comply with ESG norms and ensure smooth operations.
3. The diverse consumer base of various industries such as retail, automobile, telecom, pharmaceuticals, heavy industries, and more, acts as a magnet for investments in the logistics industry.
4. Lancer is dedicated to maintaining its position as a prominent player by actively acquiring and fostering customer loyalty, all while exploring new markets. The company's strategic approach centers around sector-specific focus, tapping into emerging markets, and catering to the needs of MSMEs (Micro, Small, and Medium Enterprises).
5. Lancer Container Lines Ltd has entered into a Memorandum of Understanding (MoU) with the African and Peace Security Union. This collaboration aims to support the company in its development initiatives across African nations by facilitating and promoting activities in various projects and aiding the implementation of free trade agreements.
6. The Company has incorporated a subsidiary Lancia Shipping LLC. to cater to the strong demand in the MENA region

Risks and Threats –

1. Continued port congestion can have a major impact on the flow of ships, containers, and other transportation assets, such as chassis. This can lead to reduced capacity, longer transit times, and increased shipping rates.
2. Following the privatization of major ports, operating costs have significantly risen without any corresponding improvements in services or differentiating factors. The challenges of inadequate container parking bays, truck docking stations, limited terminal space, and delays in clearance processes persist, further impacting operating costs.
3. Fluctuations in the functional currency of the company's operations against major foreign currencies can potentially affect the company's international revenue. If the functional currency weakens, it may impact the cost of imports and consequently affect the company's profit or loss.

Financial Snapshot:-

During the year under review the revenue from operations is increased to Rs. 837 crore From Rs. 641 crore by showing a growth of 31% as compared to FY 21-22, EBITDA increased by 79.16% from Rs. 50 crore in FY 21-22 to Rs. 89 crore in FY 22-23. Margins increased by 290 bps from 7.80% in FY 22 to 10.70% in FY 23 led by increase in scale of operations and focus on strategic cost

rationalization. Management has a view to double the container capacity from current 14000 TEUs to above 20000 TEUs in next 2 to 3 years while growing geographical footprints worldwide and addition of new customers.

Particulars (Rs. Cr)	FY23	FY22	YoY%
Revenue from Operations	837.17	641.50	30.50%
EBITDA	89.60	50.01	79.16%
EBITDA MARGIN %	10.70%	7.80%	290 bps
PAT	53.73	28.95	85.60%
PAT MARGIN %	6.42%	4.51%	191 bps

Financial Parameters:-

(in Lakhs)

Particulars	March 31, 2023	March 31, 2022	% Change
PBT	688.04	398.7	72.57
PBT Margin %	8.22	6.22	32.24
Trade receivables turnover ratio (in times)	11.22	23.19	-51.65
Inventory turnover ratio (in times)	230.84	289.88	-20.37
Interest Coverage Ratio (in times)	6.66	17.06	-60.97
Debt Equity Ratio	1.54	0.58	165.52
Current Ratio	1.42	3.66	-61.20
ROE	24.05%	38.47%	-37.48
ROA	8.25%	14.09%	-41.45
ROCE	15.00%	39.04%	-61.58
Net Profit Margin (%)	6.41%	4.51%	42.13

Lancer container Lines Limited is committed to good corporate governance, ethical business practice, transparency and accountability. We are also committed to making our company an ESG compliant company and have been engaging in CSR activities to contribute to building a sustainable future and making a positive impact on society.

Cautionary Statement

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

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

**Sd/-
A. K. Chataiwala
Chairman & Managing Director
(DIN: - 01942246)**

**Place: Navi Mumbai
Date: 10th August 2023**

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 MARITRIME INDIA PVT. LTD.	GLOBEPOINT MULTIMODAL LOGISTICS 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	1.00	1.00	1.00	1.00	44.75
5	Reserves & surplus	109.29	157.06	202.92	119.54	8.35	1079.13
6	Total assets	264.63	785.72	742.22	364.79	247.78	28162.47
7	Total Liabilities	154.33	627.66	538.30	244.25	238.43	27038.58
8	Investments	NA	NA	NA	NA	NA	NA
9	Profit before taxation	50.01	114.68	113.67	115.11	12.34	1079.13
10	Turnover	1690.95	3348.79	3442.05	2485.46	481.91	6851.05
11	Profit after taxation	39.31	87.24	89.71	87.42	8.83	1079.13
12	Provision for taxation	10.93	27.57	24.20	27.74	3.50	NIL
13	Proposed Dividend	NA	NA	NA	NA	NA	NA
14	% of shareholding	100%	100%	100%	100%	100%	100%

Annexure to Annual Report

Statement on Deviation or Variation of Funds under Regulation 32 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)

Pursuant to Regulations 32 of SEBI Listing Regulation and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Foreign Currency Convertible Bonds (FCCB) during the Quarter ended June 30, 2023 as mentioned in the Offering Circular of FCCB dated 12-08-0222.

The aforesaid Statements have been reviewed by the Audit Committee and taken on records by the Board at their respective meetings held on 10th August, 2023.

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Lancer Container Lines Limited
Mode of Raising Fund	Foreign Currency Convertible Bonds
Date of Raising Funds	12-08-2022
Amount Raised	USD 30 million
Report filed for Quarter ended	30-06-2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	Not Applicable
Is there any Deviation/Variation in use of fundraised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, date of Unitholders Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the Auditor, If any	None

Set below forth are objects for which funds have been raised through Foreign Currency Convertible Bonds and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of deviation/variation for Quarter according to applicable object	Remarks, if any
As per the offering circular, the Company intends to use all or substantially all of the proceeds from issue of FCCB(net of expenses) in 100% overseas subsidiary Lancia UAE for expansion of business and any other use as may be permitted under applicable law or regulations, from time to time.	-	USD 30 Million net of expenses	-	USD 30 Million	Nil	Nil

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 2023, 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W
Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 23156403BGUAYJ5242

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;
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;
According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However since the said facility is against fixed deposits with banks, quarterly returns or statements are not required to be filed by the company with such banks and hence the question of its agreement with the books of accounts of the company does not arise.
- (iii) The Company has granted unsecured loans to its subsidiaries details of the loan is stated in sub-clause (a) below.;
- (a) Loans granted to subsidiary Companies:
- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries

Particulars	₹ in lakhs
The aggregate amount during the year	25,034.53
Balance outstanding at the balance sheet date	25,263.16

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

Loans granted to subsidiary Companies:

Particulars	₹ in lakhs	percentage thereof to the total loans granted
The aggregate amount during the year	25,034.53	100%
Balance outstanding at the balance sheet date	25,263.16	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 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues outstanding of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute which have not been deposited with the concerned authorities except those mentioned in the table below;

- (viii)

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts in respect of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

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

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

For Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Registration No. 137534W

Praneti Yadav

Proprietor

Membership No. 156403

UDIN: 23156403BGUAYJ5242

Mumbai
May 25, 2023

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, 2023 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, 2023, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Praneti Yadav &Co.

Chartered Accountants

ICAI Firm Registration No. 137534W

Praneti Yadav

Proprietor

Membership No. 38870

UDIN: 23156403BGUAYJ5242

Mumbai
May 25, 2023

LANCER CONTAINER LINES LIMITED			
Standalone Balance Sheet as at 31st March, 2023			
(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,602.93	6,400.23
Capital work in- progress	3	-	530.00
Right-of-use Assets	4	1,282.16	1,679.97
Intangible Assets	5	3.37	8.09
Financial assets			
- Investments	6	50.77	45.78
- Loans	7	25,263.16	324.31
- Other financial assets	8	127.70	112.64
Other non current assets	9	0.40	2.00
Total non-current assets		36,330.49	9,103.02
Current assets			
Inventories	10	52.65	52.65
Financial assets			
- Investments	11	520.46	205.21
- Trade receivables	12	8,201.00	4,940.77
- Cash and cash equivalents	13	3,075.65	4,554.12
- Other financial assets	14	21.06	51.13
Other current assets	15	247.30	326.67
Total current assets		12,118.12	10,130.55
Total Assets		48,448.61	19,233.57
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	3,077.71	3,014.11
Other equity	17	13,547.83	4,032.76
Total equity		16,625.54	7,046.87
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	26,425.19	1,593.12
-Lease Liabilities		1,068.61	1,393.65
Other Financials liabilities	19	7.70	13.66
Provisions	20	20.81	35.85
Deferred tax liabilities (Net)	21	103.32	81.87
Total non-current liabilities		27,625.63	3,118.15
Current liabilities			
Financial liabilities			
- Borrowings	22	404.93	889.89
-Lease Liabilities		362.05	334.91
- Trade payables			
Dues of small enterprises and micro enterprises	23(a)	-	-
Dues of creditors other than small enterprises and micro enterprises	23(b)	2,803.88	7,422.47
Other current liabilities	24	626.58	421.28
Total current liabilities		4,197.44	9,068.55
Total liabilities		31,823.07	12,186.70
Total equity and liabilities		48,448.61	19,233.57
The accompanying notes (1 to 46) are an integral part of the financial statements.			
As per our Report of even date For Praneti Yadav & Co. Chartered Accountants ICAI Firm Registration No. 137534W		For and on behalf of the Board of Directors	
Sd/-Praneti Yadav Proprietor Membership No: 156403		Sd/-A. K. Chataiwala Managing Director DIN: 01942246	Sd/-Praful Jain Finance Director DIN: 08000808
		Sd/-Ranjana Shinde Chief Financial Officer	Sd/-Miti Tailong Company Secretary
Navi Mumbai May 25, 2023		Navi Mumbai May 25, 2023	

LANCER CONTAINER LINES LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
Revenue from operations	25	68,170.03	59,531.96
Other Income	26	1,108.57	203.04
Total income		69,278.60	59,735.00
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	27	59,194.81	53,112.53
Changes in inventories of Stock-in-Trade	28	-	49.21
Employee benefits expense	29	1,169.14	1,046.40
Finance costs	30	1,228.10	239.27
Depreciation and amortisation expense	31	1,580.44	950.50
Other expenses	32	693.78	607.21
Total Expenses		63,866.27	56,005.12
Profit / (Loss) before tax		5,412.33	3,729.88
Tax Expense:	33		
Less: Current Tax		1,391.70	1,000.00
Less: Deffered Tax		21.74	18.87
Total Tax Expense		1,413.44	1,018.87
Profit / (Loss) for the Year		3,998.89	2,711.01
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		(1.15)	(22.84)
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		0.29	5.75
Total comprehensive income for the year		3,998.03	2,693.92
Earnings per equity share of face value of ₹5 each			
Basic (in ₹)	34	6.62	4.50
Diluted (in ₹)		6.22	4.50

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

As per our Report of even date

For Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Registration No. 137534W

For and on behalf of the Board of Directors

Sd/-Praneti Yadav

Proprietor

Membership No: 156403

Sd/-A. K. Chataiwala

Managing Director

DIN: 01942246

Sd/-Praful

Jain

Finance Director

DIN: 08000808

Sd/-Ranjana Shinde

Chief Financial Officer

Sd/-Miti Tailong

Company Secretary

Navi Mumbai

May 25, 2023

Navi Mumbai

May 25, 2023

LANCER CONTAINER LINES LIMITED				
Statement of Changes in Equity for the year ended 31st March, 2023				
A. Equity Share Capital				(₹ in lakhs)
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year*	Balance as at March 31, 2023
3,014.11	-	3,014.11	63.60	3,077.71
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
* Refer note 16				
B Other Equity				(₹ in lakhs)
Particulars	Reserves and Surplus			Total of Other Equity
	Securities Premium	Equity portion of non-current borrowings (FCCB)	Retained Earnings	
Balance as at April 1, 2022	-	-	4,032.76	4,032.76
Profit for the year	-	-	3,998.89	3,998.89
Other Comprehensive Income/(losses)	-	-	(0.86)	(0.86)
Total Comprehensive income	-	-	3,998.03	3,998.03
Issue of foreign currency convertible bonds	-	4,247.04	-	4,247.04
Conversion of foreign currency convertible bonds	1,553.14	(283.14)	-	1,270.00
Issue of Bonus Shares	-	-	-	-
Dividend	-	-	-	-
Balance as at March 31, 2023	1,553.14	3,963.90	8,030.79	13,547.83
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	(2,009.41)		(2,009.41)	
Dividend	(12.84)		(12.84)	
Balance as at March 31, 2022	4,032.76		4,032.76	
The accompanying notes form an integral part of the financial statements				
As per our Report of even date				
For Praneti Yadav & Co.		For and on behalf of the Board of Directors		
Chartered Accountants				
ICAI Firm Registration No.137534W				
Sd/-Praneti Yadav		Sd/-A. K. Chataiwala		Sd/-Praful Jain
Proprietor		Managing Director		Finance Director
Membership No: 156403		DIN: 01942246		DIN: 08000808
		Sd/-Ranjana Shinde		Sd/-Miti Tailong
		Chief Financial Officer		Company Secretary
Navi Mumbai		Navi Mumbai		
May 25, 2023		May 25, 2023		

LANCER CONTAINER LINES LIMITED		
Standalone Cash Flow Statement for the year ended 31st March, 2023		
(₹ in lakhs)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	5,412.33	3,729.88
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	1,580.44	950.50
Bad debts	12.51	78.13
Finance costs	1,228.10	239.27
Interest income	(125.13)	(67.25)
Short Term Capital Gain on Redemption of Mutual Funds	(11.21)	(12.12)
Changes in fair value of financial assets measured through profit or loss	(17.82)	(0.13)
Profit on Sale of Assets	(185.80)	(20.10)
Exchange Fluctuation on Container Lease payments	6.68	(7.96)
Unrealised foreign exchange fluctuations loss/ (profit) (net)	(186.81)	-
Sundry balances written back	(27.95)	(12.52)
Preliminary Expenses W/off	-	0.92
Operating profit / (loss) before working capital changes	7,685.34	4,878.62
<i>Changes in assets and liabilities</i>		
Inventories	-	49.21
Trade receivables	(3,272.75)	(2,169.54)
Other financial assets and other assets	(503.45)	(507.46)
Trade payables	(4,590.64)	3,364.43
Other financial liabilities, other liabilities and provisions	183.15	93.44
Cash Generation from Operation	(498.35)	5,708.70
Direct Taxes Paid	(792.28)	(595.00)
Net cash flow from / (used in) operating activities (A)	(1,290.63)	5,113.70
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(4,385.52)	(1,448.52)
Proceeds from disposal of property, plant and equipment and intangible assets	720.71	42.50
Advance for property	-	(530.00)
Investment in Equity Shares of Subsidiaries	-	(40.77)
Investment in Equity Shares of Non-Profit Organization	(1.00)	-
Interest Income	125.13	67.25
Short Term Capital Gain on Redemption of Mutual Funds	11.21	12.12
Investment in Mutual Funds (Net)	(297.42)	143.69
Net cash flow from / (used in) investing activities (B)	(3,826.89)	(1,753.73)
C. Cash flow from financing activities		
Payment of Container Lease Liability	(525.66)	(340.08)
Net increase / (decrease) in current financial liabilities for borrowings	(484.96)	379.88
Net increase / (decrease) in non current financial liabilities for borrowings	5,388.21	(113.78)
Proceeds from Issue of Foreign Currency Convertible Bonds	23,862.27	-
Dividend Paid	-	(12.84)
Loan to Subsidiary	(24,093.03)	(324.31)
Finance cost	(507.78)	(155.01)
Net cash flow from / (used in) financing activities (C)	3,639.05	(566.14)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,478.47)	2,793.83
Cash and cash equivalents at the Beginning of the year	4,554.12	1,760.29
Cash and cash equivalents at the end of the year *	3,075.65	4,554.12
	1,478.47	(2,793.83)
* Comprises:		
(a) Cash on hand	14.36	14.53
(b) Balances with banks		
(i) In current accounts	760.42	2,322.75
(ii) In EEFC accounts	477.25	1,493.19
(iii) In deposit accounts with Banks	1,823.62	723.65
	3,075.65	4,554.12
As per our Report of even date		
For Praneti Yadav & Co.		For and on behalf of the Board of Directors
Chartered Accountants		
ICAI Firm Registration No. 137534W		
Sd /-Praneti Yadav	Sd /-A.K. Chataiwala	Sd /-Praful Jain
Proprietor	Managing Director	Finance Director
Membership No: 156403	DIN: 01942246	DIN: 08000808
	Sd /-Ranjana Shinde	Sd /-Miti Tailong
	Chief Financial Officer	Company Secretary
Navi Mumbai	Navi Mumbai	
May 25, 2023	May 25, 2023	

LANCER CONTAINER LINES LIMITED	
Notes to the Standalone Financial Statements for the year ended 31st March, 2023	
1. Corporate information	
<p>The Company was incorporated on 7th March, 2011 as a Private Limited company limited by shares. It was converted in Public Limited company on 16th July 2015. It has its Registered office in Navi Mumbai, Maharashtra, India. The company is engaged in the business of Freight Forwarding, Clearing and Forwarding, Non Vessel Operating Common Carrier and Trading in Containers and related activities. The company offers its services across India and to other countries.</p> <p>The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 25, 2023.</p>	
2. Significant accounting policies	
The financial statements have been prepared on the following basis:	
2.1	Basis of accounting and preparation of financial statements
	<p>These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.</p> <p>These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value: (i) Defined Benefit plans-plan assets</p> <p>Up to the year ended March 31, 2018, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP) which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as " Previous GAAP".</p> <p>The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.</p>
2.2	Use of estimates
	<p>The preparation of the financial statements are in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.</p>
2.3	Revenue recognition
	<p>Sales of goods are 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.</p> <p>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.</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p> <p>Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.</p>

LANCER CONTAINER LINES LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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
	<p>Property, plant and equipment are stated at cost of acquisition net of recoverable taxes, trade discount and rebates including any cost, directly attributable to bringing the assets to their working condition for its intended use, net charges on foreign exchange arising from exchange rate variations attributable to the assets less accumulated depreciation and impairment losses.</p> <p>Subsequent costs are included in the asset's carrying amount or 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.</p> <p>The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p> <p>Capital Work in Progress if any, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
2.6	Depreciation /Amortisation and useful lives of property, plant and equipment/intangible assets
	Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.
2.7	Foreign Currency Transactions and Translation
	<p>Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.</p> <p>The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.</p> <p>Any income or expense on account of exchange difference either on settlement on translation is recognised in the Statement of profit and loss except in the case the long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.</p>
2.8	Employees Benefits
	<p>Defined Contribution Plans</p> <p>Provident Fund are defined contribution schemes established under a State Plan. The contributions to the schemes are charged to the statement of profit and loss in the year when the contributions become due.</p> <p>Defined Benefit Plans</p> <p>The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of services as per the Payment of Gratuity Act, 1972. The aforesaid liability is provided for on the basis of an actuarial valuation made using Project Unit Credit Method at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Actuarial gains/losses are recognized in statement of profit and loss in the year in which they arise.</p>

LANCER CONTAINER LINES LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

	Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.
2.9	Borrowing Cost
	<p>Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use.</p> <p>All other borrowing costs are recognised as expense in the period in which they are incurred.</p>
2.10	Fair value Measurement:
	<p>Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.</p> <p>The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none"> • Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities. • Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable. • Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable. <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>

2.11 Financial Instruments
<p>A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p> <p>a. Financial assets: A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p> <p>Initial recognition and measurement 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.</p> <p>Subsequent measurement For purposes of subsequent measurement financial assets are classified in three categories:</p> <ul style="list-style-type: none"> • Financial asset measured at amortised cost • Financial asset at fair value through OCI • Financial assets at fair value through profit or loss <p>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.</p> <p>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.</p> <p>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.</p>

LANCER CONTAINER LINES LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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.

LANCER CONTAINER LINES LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

	<p>Financial liabilities The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.</p> <p>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.</p> <p>Subsequent measurement Subsequent measurement of financial liabilities depends upon the classification as described below: -</p> <p>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.</p> <p>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.</p> <p>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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.</p> <p>Offsetting of financial instruments Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.</p>
<p>2.12</p>	<p>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.</p>
<p>2.13</p>	<p>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.</p> <p>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.</p>

LANCER CONTAINER LINES LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

	<p>Deferred tax</p> <p>Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.</p> <p>Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.</p> <p>Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.14	<p>Impairment of Assets non-financial assets - property, plant and equipment and intangible assets</p>
	<p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.</p> <p>When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.15	<p>Leases</p>
	<p>Till 31st March 2019 all leases were classified as operating leases. Rental expenses from operating lease was recognised on a straight line basis over the term of the relevant lease.</p> <p>From 1st April 2019 the company has applied Ind AS 116 'Leases' for assets acquired during the year on lease. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.</p> <p>a) Right-of-use assets are measured at cost comprising the following:</p> <p>i) the amount of the initial measurement of lease liability</p> <p>ii) any initial direct costs</p> <p>Right-of-use assets are depreciated over the lease term on a straight-line basis.</p> <p>b) Lease Liabilities are measured at present value of fixed payments.</p> <p>Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowings for similar value of right of use of asset. In case of financial leases, lease liability is measured using implicit rate.</p> <p>The company applies the short term lease recognition exemption to its short term lease contracts (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not and do not contain a purchase option). Lease payments on a short term leases are recognised as expense on a straight-line basis over the lease term.</p>
2.16	<p>Provisions and Contingent Liability</p>
	<p>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.</p> <p>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.</p> <p>Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingents assets are neither recognised nor disclosed in the financial statements.</p>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

LANCER CONTAINER LINES LIMITED										
Notes forming part of the financial statements for the year ended 31st March, 2023										
3. PROPERTY, PLANT AND EQUIPMENT										
Particulars	Land-Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	Capital Work-in-Progress (₹ in lakhs)	
At cost as at April 1, 2022	20.73	2,310.51	7,532.94	109.99	213.65	39.39	94.08	10,321.29	-	-
Additions	-	-	4,722.06	1.23	166.50	3.88	20.68	4,914.35	-	-
Disposals	-	400.09	314.15	-	47.20	-	-	761.44	-	-
Cost as at March 31, 2023	20.73	1,910.42	11,940.85	111.22	332.95	43.27	114.76	14,474.20	-	-
Accumulated depreciation as at April 1, 2022	18.11	377.72	3,173.95	84.09	158.44	32.54	76.21	3,921.06	-	-
Depreciation for the year	0.63	82.04	1,022.14	6.91	41.91	3.75	19.36	1,176.74	-	-
Disposals	-	30.43	158.00	-	38.10	-	-	226.53	-	-
Accumulated depreciation as at March 31, 2023	18.74	429.33	4,038.09	91.00	162.25	36.29	95.57	4,871.27	-	-
Net carrying amount as at March 31, 2023	1.99	1,481.09	7,902.76	20.22	170.70	6.98	19.19	9,602.93	-	-
Particulars	Land-Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	Capital Work-in-Progress (₹ in lakhs)	
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	7,532.94	109.99	213.65	39.39	94.08	10,321.29	-	-
Accumulated depreciation as at April 1, 2021	17.29	278.77	2,682.01	75.20	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	158.44	32.54	76.21	3,921.06	-	-
Net carrying amount as at March 31, 2022	2.61	1,932.79	4,358.99	25.90	55.21	6.85	17.87	6,400.23	-	-
Capital Work-in-Progress ageing										
Ageing for capital work-in-progress as at March 31, 2023 is as follows:										
Projects in progress	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						
	-	-	-	-						
Ageing for capital work-in-progress as at March 31, 2022 is as follows:										
Projects in progress	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						
	530.00	-	-	-						
All the projects are executed as per rolling annual plan.										

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

4. RIGHT-OF-USE ASSETS	
	(₹ in lakhs)
	As at 31st March, 2023
Particulars	Right of Use - Containers
At cost as at April 1, 2022	2,266.11
Additions	-
Cost as at March 31, 2023	2,266.11
Accumulated depreciation as at April 1, 2022	586.14
Depreciation for the year	397.81
Accumulated depreciation as at March 31, 2023	983.95
Net carrying amount as at March 31, 2023	1,282.16
	(₹ in lakhs)
	As at 31st March, 2022
Particulars	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
Interest on lease liabilities is ₹ 221.09 lakhs and ₹ 84.27 lakhs for the years ended March 31, 2023 and 2022, respectively.	
The total cash outflow for leases is ₹ 525.66 lakhs and ₹ 340.08 lakhs for the years ended March 31, 2023 and 2022, respectively.	
Lease contracts entered by the Company majorly pertains for containers taken on lease to conduct its business in the ordinary course.	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

5. INTANGIBLE ASSETS	
	(₹ in lakhs)
	As at 31st March, 2023
Particulars	Software Licences
At cost as at April 1, 2022	131.26
Additions	1.18
Cost as at March 31, 2023	132.44
Accumulated depreciation as at April 1, 2022	123.17
Depreciation for the year	5.90
Accumulated depreciation as at March 31, 2023	129.07
Net carrying amount as at March 31, 2023	3.37
	(₹ in lakhs)
	As at 31st March, 2022
Particulars	Software Licences
At cost as at April 1, 2021	128.71
Additions	2.55
Disposals	-
Cost as at March 31, 2022	131.26
Accumulated depreciation as at April 1, 2021	111.52
Depreciation for the year	11.65
Disposals	-
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, 2023

6. INVESTMENTS		
(₹ in lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment carried at cost		
Investment in subsidiaries		
Fully paid equity shares (unquoted)	49.76	45.77
Investments in equity instruments (non trade unquoted)		
Fully paid equity shares (unquoted)	1.01	0.01
TOTAL	50.77	45.78
Carrying value of investment in equity instruments is as under		
Particulars	As at 31st March, 2023	As at 31st March, 2022
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	44.76	40.77
	49.76	45.77
Investment in non trade unquoted		
Arneja Towers Co-Op Hsg Society Ltd. 20 Shares of ₹ 50 each fully paid	0.01	0.01
Lancer Foundation 10,000 Shares of ₹ 10 each fully paid	1.00	-
	50.77	45.78
7. LOANS		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Loan to Related Parties	25,263.16	324.31
TOTAL	25,263.16	324.31
Loan to related parties, considered good comprise:		
Worldwide Container Trading Pvt Ltd	200.00	55.00
CIS Connect Global Logistics Private Limited	31.34	39.64
LCM Projects Private Limited	142.29	229.67
Globepoint Multimodal Logistics Private Limited	181.44	-
Lancia Shipping LLC	24,708.09	-
Total	25,263.16	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, 2023	As at 31st March, 2022
Unsecured, considered good		
Security Deposits	127.70	112.64
TOTAL	127.70	112.64

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

9. OTHER NON CURRENT ASSETS		
(₹ in lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Considered good		
Other Advances	0.40	2.00
TOTAL	0.40	2.00
10. INVENTORIES		
(At Lower of cost and net realisable value)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock-in-Trade- Containers	52.65	52.65
TOTAL	52.65	52.65
11. INVESTMENTS		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments carried at fair value through profit or loss (Refer to Note 11.1)		
Units of Mutual Funds (quoted)	520.46	205.21
TOTAL	520.46	205.21
11.1 Details of investments in mutual fund units		
The balances held in units of mutual funds as at March 31, 2023 and March 31, 2022		
Particulars	As at 31st March, 2023	As at 31st March, 2022
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	-	38.06
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	-	10.15
Axis Liquid Fund - 2534.736 Units	62.97	-
Axis Liquid Fund - 3863,942 Units	95.99	-
Axis Liquid Fund - 2976,944 Units	35.21	-
Axis Liquid Fund - 672,866 Units	16.72	-
Axis Liquid Fund - 1079.108 Units	26.81	-
Aditya Birla sun life Savings Plan - 167.455 Units	2.02	-
Aditya Birla sun life Savings Plan - 4291.294 Units	19.92	-
Aditya Birla sun life Savings Plan - 1399.063 Units	5.03	-
Aditya Birla sun life Savings Plan - 2388.062 Units	28.80	-
Adity Birla Sun life Liquid fund - 559.625 Units	2.01	-
Adity Birla Sun life Liquid fund - 2017.658 Units	24.33	-
Adity Birla Sun life Liquid fund - 5761.477 Units	69.49	-
Adity Birla Sun life Liquid fund - 4105.618 Units	19.06	-
HDFC Ultra short term fund - 9,752 Units	0.47	-
HDFC Ultra short term fund - 324040.824 Units	41.87	-
ICICI Prudential Ultra short term Fund - 136572.23 Units	32.25	-
ICICI Prudential Ultra short term Fund - 7293.533 Units	24.12	-
Nippon India Mutual Fund - 245.669 Units	13.39	-
TOTAL	520.46	205.21

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

12. TRADE RECEIVABLES

Ageing for trade receivables (unsecured) – current outstanding as at March 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	267.96	4,158.45	16.60	5.61	25.18	3,727.20	8,201.00
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Trade Receivables - Unbilled	267.96	4,158.45	16.60	5.61	25.18	3,727.20	8,201.00
							8,201.00

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	More than 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

13. CASH AND CASH EQUIVALENTS		
(₹ in lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances With Banks		
- In Current accounts	760.42	2,322.75
- In EEFC accounts	477.25	1,493.19
- In Deposit accounts	1,823.62	723.65
Cash on Hand	14.36	14.53
TOTAL	3,075.65	4,554.12
14. OTHER FINANCIAL ASSETS		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Interest Accrued on Bank Fixed Deposits	21.06	51.13
TOTAL	21.06	51.13
15. OTHER CURRENT ASSET		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Prepaid Expenses	0.06	0.07
Income Tax (net)	-	71.67
Advances receivable in cash or in kind for value to be received	1.23	0.49
Advances to suppliers	246.01	254.44
TOTAL	247.30	326.67

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

16. EQUITY SHARE CAPITAL				
(₹ in lakhs)				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	₹	No. of shares	₹
Authorised equity share capital of ₹ 5 each				
Reconciliation of number of Equity Shares Authorised				
Shares outstanding at the beginning of the period	100,000,000	5,000.00	50,000,000	5,000.00
Increase in the number of shares on account of share split (Refer note 16.2 below)	-	-	50,000,000	-
Total Authorised Share Capital	100,000,000	5,000.00	100,000,000	5,000.00
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	₹	No. of shares	₹
Issued, Subscribed and fully paid up equity share capital of ₹ 5 each				
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the period	60,282,240	3,014.11	30,141,120	3,014.11
Shares issued by way of conversion of foreign currency convertible bonds (FCCB)	1,272,000	63.60	-	-
Increase in the number of shares on account of share split (Refer note 16.2 below)	-	-	30,141,120	-
Total Authorised Share Capital	61,554,240	3,077.71	60,282,240	3,014.11
16.1 Rights, preferences and restrictions attached to shares	The Company has one class of equity shares having a par value of ₹5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.			
16.2 Pursuant to the approval of the shareholders accorded in the extra-ordinary general meeting of the Company held on 5th December 2022, the Company sub-divided its one equity share of face value Rs. 10 each into two equity shares of face value of Rs. 5 each effective from 16th December 2022. Consequently, the Company's authorised equity share capital stands at 10,00,00,000 equity shares of Rs.5 each (as against 5,00,00,000 equity shares of Rs. 10 each) and issued, subscribed and paid up equity share capital stands at 6,02,82,240 equity shares of Rs. 5 each (as against 3,01,41,120 equity shares of Rs. 10 each). Further, earning per share (EPS) for all the reporting periods has been computed/restated based on number of equity shares post sub division as required by "Ind AS 33 - Earnings per Share".				
16.3 Out of the 300 zero % Coupon Unsecured Foreign Currency Convertible Bonds issued on 12 August 2022, 20 zero % Coupon Unsecured Foreign Currency Convertible Bonds, were converted into 12,72,000 equity shares of face value of Rs. 5 each on 14 February 2023 at a premium of Rs.120 per share .				
16.4 Details of the Shareholders holding more than 5% of shares				
Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No of Shares % of holding		No of Shares % of holding	
Mr.Abdul Khalik Chataiwala	25,592,012 41.58%		34,657,120 57.49%	
Resonance Opportunities Fund	5,062,000 8.22%		- -	
Mrs.Tarannum Chataiwala	4,172,000 6.78%		4,552,000 7.55%	
16.5 Aggregate Number of Shares issued for consideration other than cash during the five year immediately preceding the reporting date	20,09,40,800 Equity Shares were issued as bonus shares in the ratio 1:2 in 2021-2022			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

16.6 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Narayanan Kutty Parekattil	48	0.00%	48	0.00%	0.00%
Deepak Gangadhar Sonar	48	0.00%	48	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	620,624	1.01%	620,624	1.03%	-0.02%
Badoor Textiles LLC	2,804,400	4.56%	2,804,400	4.65%	-0.10%
Tarannum Chataiwala	4,172,000	6.78%	4,552,000	7.55%	-0.77%
Abdulkhalik Chataiwala	25,592,012	41.58%	34,657,120	57.49%	-15.91%
Total	33,189,132	53.92%	42,634,240	70.72%	-16.80%

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	48	0.00%	16	0.00%	0.00%
Deepak Gangadhar Sonar	48	0.00%	16	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	620,624	1.03%	320,208	1.59%	-0.56%
Badoor Textiles LLC	2,804,400	4.65%	934,800	4.65%	0.00%
Tarannum Chataiwala	4,552,000	7.55%	2,084,000	10.37%	-2.82%
Abdulkhalik Chataiwala	34,657,120	57.49%	11,619,040	57.82%	-0.33%
Total	42,634,240	70.72%	14,958,080	74.43%	-3.71%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

17. OTHER EQUITY		
(₹ in lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium		
Opening balance	-	-
Conversion of foreign currency convertible bonds	1,553.14	-
Balance at the end of the year	1,553.14	-
Equity portion of non-current borrowings (FCCB)		
Opening balance	-	-
Issue of foreign currency convertible bonds	4,247.04	-
Conversion of foreign currency convertible bonds	(283.14)	-
Balance at the end of the year	3,963.90	-
Retained Earnings		
Opening balance	4,032.76	3,361.09
Profit for the year	3,998.89	2,711.01
Remeasurement of defined employee benefit plans	(0.86)	(17.10)
Tax expense relating to prior years	-	-
Issue of Bonus Shares	-	(2,009.40)
Less: Appropriations	-	-
Dividend on equity shares	-	12.84
Balance at the end of the year	8,030.79	4,032.76
	13,547.83	4,032.76
18. BORROWINGS		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
Term Loans		
From Banks	5,373.14	1,548.25
Term Loans - Vehicles		
From Banks	103.80	0.59
From Non Banking Finance Company	4.40	17.71
Loans from others -Unsecured		
Foreign currency convertible bonds	19,443.85	-
Loans from related parties -Unsecured		
Loan received from Director- Abdul Khalid Chataiwala	1,500.00	26.57
TOTAL	26,425.19	1,593.12
<p>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.</p> <p>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.</p> <p>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.</p> <p>18.4 The director has granted loan to the company which is repayable on demand or without specifying any terms or period of repayment.</p> <p>18.5 On 12th Aug 2022 , 300 zero% coupon Unsecured Foreign Currency Convertible Bonds were issued by the Company for USD 30,000,000. The same have been bifurcated into equity and liability components as per the principles of the Indian Accounting Standards. The Financial liability component has been measured at amortized cost in the financial statements as per Ind AS 109 , Financial Instruments. The FCCBs are convertible into equity shares of the Company at a predetermined price of Rs. 125 per share at the option of Nexfact Limited and AG Dynamic Funds Limited and carry several rights and obligations including adherence to specific financial covenants. The shares issued upon conversion of FCCB's will rank pari-passu in all respects with the existing shares of the Company. 20 zero % Coupon Unsecured Foreign Currency Convertible Bonds, were converted into 12,72,000 equity shares of face value of Rs. 5 each on 14 February 2023 at a premium of Rs.120 per share .</p>		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

18.6 Maturity Profile of the Term loans from Banks are set out as under		
Particulars	As at 31st March, 2023	As at 31st March, 2022
0-1 Year	369.66	373.66
1-2 Years	4,635.93	406.94
2-3 Years	156.15	443.84
Above 3 Years	581.06	697.45
	5,373.14	1,548.25
TOTAL	5,742.80	1,921.91

18.7 Maturity Profile of the Term loans of the Vehicles are set out as under		
From Banks		
(₹ in lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
0-1 Year	21.96	2.81
1-2 Years	23.74	-
2-3 Years	25.66	0.59
Above 3 Years	54.40	-
	103.80	0.60
TOTAL	125.76	3.40
From Non Banking Finance Company		
Particulars	As at 31st March, 2023	As at 31st March, 2022
0-1 Year	13.31	13.51
1-2 Years	3.47	13.31
2-3 Years	0.93	3.47
Above 3 Years	-	0.93
	4.40	17.71
TOTAL	17.71	31.22

18.8 There is no default by the company as on 31st March 2023 in repayment of borrowing and interest

19. OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits Received	7.70	13.66
TOTAL	7.70	13.66

20. PROVISIONS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits	20.81	35.85
TOTAL	20.81	35.85

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

21. DEFERRED TAX LIABILITIES (NET)

Significant components of net liabilities for the year ended March 31, 2023 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	89.49	53.18	-	-	142.67
Provision for Employee Benefits	(13.38)	(6.29)	(0.29)	-	(19.96)
Lease Liabilities	0.57	(25.15)	-	-	(24.58)
Others	5.19	-	-	-	5.19
	81.87	21.74	(0.29)	-	103.32

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	59.85	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

22. BORROWINGS

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Secured		
Loans repayable on demand		
From Banks (Refer Note No : 22.1)	-	499.91
Current Maturities of Long Term Debt (Refer Note No : 18.6)		
From Banks	369.66	373.66
Current Maturities Vehicle Loans (Refer Note No : 18.7)		
From Banks	21.96	2.81
From Non Banking Finance Company	13.31	13.51
TOTAL	404.93	889.89

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023 and March 31, 2022 is as under:

	As at March 31, 2023	As at March 31, 2022
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	-	-

23(b). TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	1,243.46	1,263.69	9.82	285.65	1.26	2,803.88
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	2,803.88
Accrued expenses						-
						2,803.88

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

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.

24. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from customers	132.79	118.35
Income Tax (net)	54.24	
Others Payables		
Statutory Dues	176.30	123.36
Security Deposits Received	263.25	169.37
Provision for Expenses	-	10.20
TOTAL	626.58	421.28

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Defined Benefit Plan		
(₹ in lakhs)		
(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, 2023	For the year ended 31st March, 2022
Defined benefit obligation at the beginning of the Year	68.41	34.94
Current service cost	16.67	11.02
Past service cost	-	-
Interest on defined benefit obligation	4.23	1.96
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	(3.25)	(2.24)
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	5.90	23.81
Benefit paid	-	(1.08)
Defined Benefit obligation at the end of the year	91.96	68.41
Fair value of the plan assets at the beginning of the year	32.56	26.97
Employer contribution	34.99	6.22
Interest on plan assets	2.09	1.72
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	1.50	(1.27)
Benefit paid	-	(1.08)
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	71.14	32.56
(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Fair value of the plan assets	71.14	32.56
Present value of the obligation	91.96	68.41
Amount recognised in the balance sheet	20.82	35.85
(III) Expenses Recognised During the year		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current service cost	16.67	11.02
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	2.13	0.25
(Gains)/losses on settlement	-	-
TOTAL	18.80	11.26
(IV) Investment Details		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	%	%
Insured managed funds	100	100
TOTAL	100	100
(IV) Actuarial Assumptions of Gratuity		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Discount rate (per annum)	6.70%	6.70%
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.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Defined Benefit Plan		
(₹ in lakhs)		
(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, 2023	For the year ended 31st March, 2022
Defined benefit obligation at the beginning of the Year	68.41	34.94
Current service cost	16.67	11.02
Past service cost	-	-
Interest on defined benefit obligation	4.23	1.96
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	(3.25)	(2.24)
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	5.90	23.81
Benefit paid	-	(1.08)
Defined Benefit obligation at the end of the year	91.96	68.41
Fair value of the plan assets at the beginning of the year	32.56	26.97
Employer contribution	34.99	6.22
Interest on plan assets	2.09	1.72
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	1.50	(1.27)
Benefit paid	-	(1.08)
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	71.14	32.56
(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Fair value of the plan assets	71.14	32.56
Present value of the obligation	91.96	68.41
Amount recognised in the balance sheet	20.82	35.85
(III) Expenses Recognised During the year		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current service cost	16.67	11.02
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	2.13	0.25
(Gains)/losses on settlement	-	-
TOTAL	18.80	11.26
(IV) Investment Details		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	%	%
Insured managed funds	100	100
TOTAL	100	100
(IV) Actuarial Assumptions of Gratuity		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Discount rate (per annum)	6.70%	6.70%
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.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

30. FINANCE COSTS		
	(₹ in lakhs)	
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest cost on financial liabilities measured at amortized cost	499.23	-
Finance charges on finance leases	221.09	84.27
Interest on Loans & Bank Overdraft	507.78	155.00
TOTAL	1,228.10	239.27
31. DEPRECIATION AND AMORTISATION EXPENSE		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation and amortisation	1,580.44	950.50
TOTAL	1,580.44	950.50
32. OTHER EXPENSES		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Establishment Expenses		
Rent, Rates & Taxes	107.67	144.16
Repairs & Maintenance		
Office Equipment/Machinery	23.18	25.58
Others	21.40	32.45
Insurance	10.12	5.70
Communication Expenses	28.04	34.83
Travelling & Conveyance	89.71	48.12
Printing & Stationery	10.92	9.05
Legal & Professional Fees	208.36	64.39
Payment to Auditors (refer note no. 32.2)	8.13	9.23
Electricity Expenses	19.98	13.77
Bank Charges	13.63	19.87
Subscription	6.62	7.11
Preliminary Expenses W/off	-	0.92
Corporate Social Responsibility Contribution	43.83	43.13
Miscellaneous Expenses	61.27	65.69
	652.86	524.00
Selling and Distribution Expenses		
Business Promotion Expenses	28.41	5.07
Bad Debts	12.51	78.13
	40.92	83.20
TOTAL	693.78	607.21
32.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
For Trading Items	264.22	52.65
For Capital Assets	4,978.34	1,404.51
32.2 PAYMENT TO AUDITORS (Excluding service tax/GST)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory audit fees	6.00	5.00
Tax Audit fees	2.00	1.50
Certification charges	0.13	1.88
GST Audits	-	0.85
TOTAL	8.13	9.23
33. Tax Expense		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹	₹
Current Tax		
Current tax expense for current year	1,450.00	1,000.00
Current tax benefit pertaining to prior year	(58.30)	-
	1,391.70	1,000.00
Deferred Tax		
Deferred tax expense for current year	21.74	18.87
Deferred tax benefit pertaining to prior year	-	-
	21.74	18.87
TOTAL	1,413.44	1,018.87

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

34. EARNINGS PER SHARE		
(I) Basic Earnings Per Share		
(₹ in lakhs)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	3,998.89	2,711.01
Weighted average numbers of equity shares used as denominator for calculating EPS	60,442,547	60,282,240
Basic earnings per share	6.62	4.50
Face value per equity shares	5	5
(II) Diluted Earnings Per Share		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	4,464.83	2,711.01
Weighted average numbers of equity shares used as denominator for calculating EPS	71,761,604	60,282,240
Basic and diluted earnings per share	6.22	4.50
Face value per equity shares	5	5
35. FOREIGN EXCHANGE OUTGO		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expenditure in Foreign Currency	8,656.06	9,308.69
36. FOREIGN EXCHANGE EARNINGS		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Foreign exchange earnings	11,695.84	8,586.56
37. RELATED PARTY DISCLOSURES		
As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with related parties are given below		
(I) List of the related parties where control exists and related parties with whom transaction have taken place		
Name of the Related Parties	Relationship	
Mr. Abdul Khalik Chataiwala	Managing Director	
Mr. Amol Mohan Shirke	Director	
Mr. Praful Jain	Director	
Mr. Fauzan Chataiwala	Son of Director	
Mrs. Tarannum Chataiwala	Wife of Director	
Ms. Zohra Abdul Khalid Chataiwala	Daughter of Director	
Mrs. Ameeta Ramesh	Independent Director	
Mr. Narayanan Variyam	Independent Director	
Mr. Suresh Babu	Independent Director	
Mrs. Archana Indulkar (upto 13.07.2022)	Company Secretary & Compliance Officer	
Mr. Mahendra Gupta (w.e.f 09.08.2022)	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 exercises significant influence.	
Peiko Premises Pvt Ltd	Entities over which the Key managerial personnel or their relatives exercises significant influence.	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(II) Transactions during the year with related parties		
Nature of the transaction	(₹ in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Remuneration paid to key management personnel		
Mr. Abdul Khalik Chataiwala	107.50	90.00
Mr. Fauzan Chataiwala	7.50	18.00
Ms. Zohra Abdul Khalid Chataiwala	5.00	9.00
Mrs. Tarannum Chataiwala	7.50	15.00
Mr. Praful Jain	30.00	20.92
Mr. Amol Mohan Shirke	25.75	19.75
Mr. Sadik Jafar Thange	-	1.25
Mrs. Archana Indulkar (upto 13.07.2022)	0.96	3.14
Mr. Mahendra Gupta (w.e.f 09.08.2022)	4.86	-
Mrs. Ranjana Sandeep Shinde	19.27	17.47
Mr. P.N Kutty	9.79	9.19
(b) Sitting Fees paid to Independent Directors		
Mrs. Ameeta Ramesh	0.50	0.40
Mr. Narayanan Variyam	0.60	0.40
Mr. Suresh Babu	0.50	0.60
(c) Rent paid to key managerial personnel		
Mr. Abdul Khalik Chataiwala	-	18.36
Mr. Fauzan Chataiwala	-	14.94
Mrs. Tarannum Chataiwala	-	11.70
(d) Sale of Services		
CIS Connect Global Pvt Ltd	416.57	168.72
KMS Maritime India Pvt Ltd	582.05	1,110.12
LCM Projects Pvt Ltd	268.95	124.05
Worldwide Container Trading Pvt. Ltd	5.03	75.62
Globepoint Freight Forwarders Pvt. Ltd	67.40	-
Bulk Liner Logistics Pvt Ltd	-	6.50
Lancia LLC	369.73	-
(e) Rent Received		
Bulk Liner Logistics Pvt Ltd	0.10	-
(f) Cost Of Materials Traded/ Services Rendered		
CIS Connect Global Pvt Ltd	20.14	38.96
KMS Maritime India Pvt Ltd	12.83	9.92
LCM Projects Pvt Ltd	7.04	27.58
Worldwide Container Trading Pvt. Ltd	-	36.23
Globepoint Freight Forwarders Pvt. Ltd	1.36	-
Lancia LLC	205.39	-
(g) Lease Rent Received		
Lancia LLC	318.40	-
(h) Common Establishment Charges Received		
CIS Connect Global Pvt Ltd	2.40	2.40
KMS Maritime India Pvt Ltd	2.40	3.60
LCM Projects Pvt Ltd	2.40	2.40
Worldwide Container Trading Pvt. Ltd	15.00	12.00
(i) Loans and Advances		
CIS Connect Global Pvt Ltd	-	39.63
LCM Projects Pvt Ltd	-	229.67
Worldwide Container Trading Pvt. Ltd (Net)	145.00	255.00
Globepoint Freight Forwarders Pvt. Ltd	181.44	-
Lancia LLC	24,708.09	7.01
Bulk Liner Logistics Pvt Ltd (Advances for Supply of Goods)	-	95.95
(j) Investment in Subsidiary		
Lancia LLC	44.76	40.77
(k) Sale of Property Plant and Equipment		
Worldwide Container Trading Private Limited	-	5.93
(III) Related party closing balances as on balance sheet date:		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Outstanding - net receivables / (payables)		
CIS Connect Global Pvt Ltd	32.87	4.85
KMS Maritime India Pvt Ltd	68.18	132.86
LCM Projects Pvt Ltd	0.18	13.58
Globepoint Freight Forwarders Private Limited	5.91	1.05
Worldwide Container Trading Private Limited	9.63	9.38
Lancia LLC	451.89	-
Outstanding - Loans receivables		
CIS Connect Global Pvt Ltd	31.34	39.63
LCM Projects Pvt Ltd	142.29	229.67
Worldwide Container Trading Pvt. Ltd	200.00	55.00
Globepoint Freight Forwarders Private Limited	181.44	-
Lancia LLC	24,708.09	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

38. The Company operates only in one segment viz Non Vessel Owners Operating Carriers and hence segment wise reporting in terms of the Ind Accounting standard (Ind AS) 108 "Operating Segment" is not disclosed separately.

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

39. Corporate Social Responsibility (CSR) expenditure (₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Amount required to be spent by the company during the year	40.15	23.08
amount of expenditure incurred	43.83	43.13
Shortfall at the end of the year	Not Applicable	Not Applicable
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage	

40. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended 31st March, 2023	As at 31st March, 2022
(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.		

41. a) Difference of Freight amount collected in Indian Rupees from the consignees and remittances made in foreign currencies are on the basis of information/data exchanged

b) Exchange rate difference on certain transactions settled during the year are net difference of freight amount collected from shippers and remittance made their against.

42. 'Period end Balances of payables / receivables of the parties which are subject to confirmation / reconciliation impact of which on the Profit/Loss and on the Assets/Liabilities, if any, is not ascertainable, however, management does not foresee any material differences arising in future.

On reconciliation / settlement of such accounts, resultant short / excess balances are transferred to 'Sundry balances written off / back accounts' in the year of reconciliation / settlement.

43. 'The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Previous years audit is done by a firm other than Praneti Yadav & Co.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 risk is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

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

b. Interest Rate Risk

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

c. Foreign Currency Exchange Rate Risk

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

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

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

ii. Credit Risk

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

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

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

As at the reporting date, substantially all the cash and bank balances as detailed in Note 9 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties.

As at 31 March 2023, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 46.03% 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

46. Additional Regulatory Information

a) Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Increase/decrease	Explanation*
Current ratio (intimes)	Total current assets	Total current liabilities	2.89	1.12	158.44	The increase in this ratio is on account of decrease in trade payables by 62% as compared to previous year.
Debt-Equity ratio (intimes)	Debt consists of borrowings and lease liabilities	Total equity	1.70	0.60	184.42	The increase in this ratio is on account of increase in Borrowings as compared to previous year.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.56	3.01	-14.79	
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.34	0.48	-28.89	The decrease in this ratio is on account of increase in profit in current year by 47.51% as compared to previous years and increase in reserves due to Equity portion of non-current borrowings (FCCB) and Securities Premium.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	10.37	15.28	-32.12	The increase in this ratio is on account of increase in trade receivables in current year by 66% as compared to previous year.
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	11.71	9.36	25.18	The increase in this ratio is on account of decrease in trade payables in current year by 62% as compared to previous year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	15.18	94.03	-83.86	During the current year there is a increase in revenue from operations by 14.51% 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	0.06	0.05	28.81	The increase in this ratio is on account of increase in profit in current year by 47.51% as compared to previous years and increase in revenue from operations by 14.51% 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	0.37	0.45	-18.40	
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	0.08	0.04	80.89	The increase in this ratio is on account of increase in investment in current year by 153.62% as compared to previous year.

* explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.

b) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

d) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.

e) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

f) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g) The Company is not classified as wilful defaulter.

h) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

As per our Report of even date
For Praneet Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

For and on behalf of the Board of Directors

Sd/- Praneet Yadav
Proprietor
Membership No: 156403

Sd/-A. K. Chataiwala
Managing
DIN: 01942246

Sd/-Pratul Jain
Finance Director
DIN: 08000808

Sd/-Ranjana Shinde
Chief Financial Officer

Sd/-MIRI Tailong
Company Secretary

Navi Mumbai
May 25, 2023

Navi Mumbai
May 25, 2023

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 2023, 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 2023, 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: 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 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 Six subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 305.68 crores as at 31st March 2023, total revenues (before consolidation adjustments) of Rs. 183.02 crores and net cash inflows (before consolidation adjustments) amounting to Rs. 7.87 crores for the year ended on that date, as considered in the Consolidated Financial Statements. One of these subsidiaries is located outside India whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management 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.

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:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March 2023 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 2023 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 Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W
Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 23156403BGUAYK2177

Mumbai
May 25, 2023

Annexure "A" to the Auditor's Report

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

(xxi) There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Registration No. 137534W

Praneti Yadav

Proprietor

Membership No. 156403

UDIN: 23156403BGUAYK2177

Mumbai
May 25, 2023

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 2023, 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 Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W
Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 23156403BGUAYK2177

Mumbai
May 25, 2023

LANCER CONTAINER LINES LIMITED			
Consolidated Balance Sheet as at 31st March, 2023			
(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,836.21	6,408.37
Capital work in- progress	3	-	530.00
Right of Use Assets	4	1,282.16	1,679.97
Intangible Assets	5	8.25	10.69
Financial assets			
- Investments	6	1.01	0.01
- Other financial assets	7	175.82	113.58
Other non current assets	8	13.24	2.00
Total non-current assets		13,316.69	8,744.62
Current assets			
Inventories	9	282.72	442.60
Financial assets			
- Investments	10	520.46	205.21
- Trade receivables	11	9,397.80	5,531.63
- Cash and cash equivalents	12	4,099.01	4,833.66
- Other financial assets	13	23.16	51.13
Other current assets	14	25,001.97	349.14
Total current assets		39,325.12	11,413.37
Total Assets		52,641.81	20,157.99
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	3,077.71	3,014.11
Other equity	16	15,252.70	4,310.28
Total equity		18,330.41	7,324.39
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	26,440.06	1,596.91
-Lease Liabilities		1,068.62	1,393.65
Other Financials liabilities	18	7.70	13.66
Provisions	19	20.81	35.85
Deferred tax liabilities (Net)	20	102.37	81.57
Total non-current liabilities		27,639.56	3,121.64
Current liabilities			
Financial liabilities			
- Borrowings	21	408.75	889.89
-Lease Liabilities		362.06	334.91
- Trade payables			
Dues of small enterprises and micro enterprises	22(a)		
Dues of creditors other than small enterprises and micro enterprises	22(b)	5,317.78	8,000.32
Other current liabilities	23	583.25	486.84
Total current liabilities		6,671.84	9,711.96
Total liabilities		34,311.40	12,833.60
Total equity and liabilities		52,641.81	20,157.99
The accompanying notes (1 to 45) are an integral part of the financial statements.			
As per our Report of even date For Praneti Yadav & Co. Chartered Accountants ICAI Firm Registration No. 137534W		For and on behalf of the Board of Directors	
Sd/-Praneti Yadav Proprietor Membership No: 156403		Sd/-A. K. Chataiwala Managing Director DIN: 01942246	Sd/-Pratul Jain Finance Director DIN: 08000808
		Sd/-Ranjana Shinde Chief Financial Officer	Sd/-Miti Tailong Company Secretary
Navi Mumbai May 25, 2023		Navi Mumbai May 25, 2023	

LANCER CONTAINER LINES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
Revenue from operations	24	83,717.29	64,150.29
Other Income	25	837.82	180.00
Total income		84,555.11	64,330.29
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	26	72,261.34	57,649.77
Changes in inventories of Stock-in-Trade	27	159.88	(340.74)
Employee benefits expense	28	1,468.50	1,139.30
Finance costs	29	1,245.30	239.71
Depreciation and amortisation expense	30	1,672.17	954.49
Other expenses	31	867.50	700.81
Total Expenses		77,674.69	60,343.34
Profit / (Loss) before tax		6,880.42	3,986.95
Tax Expense:	32		
Less: Current Tax		1,485.63	1,073.00
Less: Deffered Tax		21.09	18.67
Total Tax Expense		1,507	1,092
Profit /(Loss) for the Year		5,373.70	2,895.28
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		(1.15)	(22.84)
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		0.29	5.75
Items that will be reclassified subsequently to profit or loss			
Exchange Differences on translation of financial statements of foreign operations		52.54	-
Total comprehensive income for the year		5,425.38	2,878.19
Earnings per equity share of face value of ₹5 each			
Basic (in ₹)	33	8.89	4.80
Diluted (in ₹)		8.14	4.80
The accompanying notes (1 to 45) are an integral part of the financial statements.			
As per our Report of even date For Praneti Yadav & Co. Chartered Accountants ICAI Firm Registration No. 137534W		For and on behalf of the Board of Directors	
Sd/-Praneti Yadav Proprietor Membership No: 156403		Sd/-A. K. Chataiwala Managing Director DIN: 01942246	Sd/-Praful Jain Finance Director DIN: 08000808
		Sd/-Ranjana Shinde Chief Financial Officer	Sd/-Miti Tailong Company Secretary
Navi Mumbai May 25, 2023		Navi Mumbai May 25, 2023	

LANCER CONTAINER LINES LIMITED
Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

(₹ in lakhs)				
A. Equity Share Capital				
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year*	Balance as at March 31, 2023
3,014.11	-	3,014.11	63.60	3,077.71
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

* Refer note 15

B Other Equity

Particulars	Reserves and Surplus				Total of Other Equity
	Securities Premium	Equity portion of non-current borrowings (FCCB)	Foreign Currency Translation Reserve	Retained Earnings	
Balance as at April 1, 2022	-	-	-	4,310.28	4,310.28
Profit for the year	-	-	-	5,373.70	5,373.70
Other Comprehensive Income/(losses)	-	-	52.54	(0.86)	51.68
Total Comprehensive income	-	-	52.54	5,372.84	5,425.38
Issue of foreign currency convertible bonds	-	4,247.04	-	-	4,247.04
Conversion of foreign currency convertible bonds	1,553.14	(283.14)	-	-	1,270.00
Issue of Bonus Shares	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at March 31, 2023	1,553.14	3,963.90	52.54	9,683.12	15,252.70

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

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Registration No.137534W

For and on behalf of the Board of Directors

Sd/-Praneti Yadav
 Proprietor
 Membership No: 156403

Sd/-A. K. Chataiwala
 Managing Director
 DIN: 01942246

Sd/-Praful Jain
 Finance Director
 DIN: 08000808

Sd/-Ranjana Shinde
 Chief Financial Officer

Sd/-Miti Tailong
 Company Secretary

Navi Mumbai
 May 25, 2023

Navi Mumbai
 May 25, 2023

LANCER CONTAINER LINES LIMITED

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	6,880.41	3,986.95
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	1,672.17	954.49
Bad debts	12.51	78.13
Finance costs	1,245.30	239.71
Interest income	(155.28)	(68.08)
Short Term Capital Gain on Redemption of Mutual Funds	(11.57)	(19.03)
Changes in fair value of financial assets measured through profit or loss	(17.82)	1.92
Profit on Sale of Assets	(185.80)	-20.10
Exchange Fluctuation on Container Lease payments	6.68	(7.96)
Unrealised foreign exchange fluctuations loss/ (profit) (net)	717.41	-
Sundry balances written back	(28.61)	(12.53)
Preliminary Expenses W/off	-	0.92
Operating profit / (loss) before working capital changes	10,135.40	5,134.42
<i>Changes in assets and liabilities</i>		
Inventories	159.88	(330.90)
Trade receivables	(3,878.68)	(2,539.07)
Other financial assets and other assets	(24,698.36)	(530.23)
Trade payables	(2,653.93)	3,462.11
Other financial liabilities, other liabilities and provisions	(563.32)	127.35
Cash Generation from Operation	(21,499.01)	5,323.69
Direct Taxes Paid	(848.03)	(643.40)
Net cash flow from / (used in) operating activities (A)	(22,347.04)	4,680.29
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(6,706.54)	(1,455.33)
Proceeds from disposal of property, plant and equipment and intangible assets	720.71	36.56
Advance for Property	-	(530.00)
Investment in Equity Shares of Non-Profit Organization	(1.00)	-
Interest Income	155.28	68.08
Short Term Capital Gain on Redemption of Mutual Funds	11.57	19.03
Redemption of Mutual Funds (Net)	-	369.19
Investment in Mutual Funds (Net)	(297.42)	-
Net cash flow from / (used in) investing activities (B)	(6,117.40)	(1,492.47)
C. Cash flow from financing activities		
Payment of Container Lease Liability	(525.66)	(340.08)
Net increase / (decrease) in current financial liabilities for borrowings	(481.14)	379.88
Net increase / (decrease) in non current financial liabilities for borrowings	5,399.30	(110.00)
Proceeds from Issue of Foreign Currency Convertible Bonds	23,862.27	-
Dividend Paid	-	(12.84)
Finance cost	(524.98)	(155.45)
Net cash flow from / (used in) financing activities (C)	27,729.79	(238.49)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(734.65)	2,949.33
Cash and cash equivalents at the Beginning of the year	4,833.66	1,884.33
Cash and cash equivalents at the end of the year *	4,099.01	4,833.66
	734.65	(2,949.33)
* Comprises:		
(a) Cash on hand	25.43	14.55
(b) Balances with banks		
(i) In current accounts	860.49	2,602.27
(ii) In EEFC accounts	964.78	1,493.19
(iii) In deposit accounts with Banks	2,248.31	723.65
	4,099.01	4,833.66

As per our Report of even date

For Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Registration No.
137534W

Sd/-Praneti Yadav

Proprietor
Membership No: 156403

For and on behalf of the Board of Directors

Sd/-A. K. Chataiwala

Managing Director
DIN: 01942246

Sd/-Praful Jain

Finance Director
DIN: 08000808

Sd/-Ranjana Shinde

Chief Financial Officer

Sd/-Miti Tailong

Company Secretary

Navi Mumbai

May 25, 2023

Navi Mumbai

May 25, 2023

LANCER CONTAINER LINES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

LANCER CONTAINER LINES LIMITED	
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023	
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, 2023 were approved by the Board of Directors and authorised for issue on May 25, 2023.	
2. Significant accounting policies	
The financial statements have been prepared on the following basis:	
2.1	Basis of accounting and preparation of financial statements
	<p>These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.</p> <p>These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:</p> <p>(i) Defined Benefit plans-plan assets</p> <p>Up to the year ended March 31, 2018, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP) which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as " Previous GAAP".</p> <p>The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.</p>
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
	<p>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.</p> <p>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.</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p> <p>Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.</p>

LANCER CONTAINER LINES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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
	<p>Property, plant and equipment are stated at cost of acquisition net of recoverable taxes, trade discount and rebates including any cost, directly attributable to bringing the assets to their working condition for its intended use, net charges on foreign exchange arising from exchange rate variations attributable to the assets less accumulated depreciation and impairment losses.</p> <p>Subsequent costs are included in the asset's carrying amount or 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.</p> <p>The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p> <p>Capital Work in Progress if any, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
2.6	Depreciation /Amortisation and useful lives of property, plant and equipment/intangible assets
	Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.
2.7	Foreign Currency Transactions and Translation
	<p>Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.</p> <p>The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.</p> <p>Any income or expense on account of exchange difference either on settlement on translation is recognised in the Statement of profit and loss except in the case the long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.</p>
2.8	Employees Benefits
	<p>Defined Contribution Plans</p> <p>Provident Fund are defined contribution schemes established under a State Plan. The contributions to the schemes are charged to the statement of profit and loss in the year when the contributions become due.</p> <p>Defined Benefit Plans</p> <p>The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of services as per the Payment of Gratuity Act, 1972. The aforesaid liability is provided for on the basis of an actuarial valuation made using Project Unit Credit Method at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Actuarial gains/losses are recognized in statement of profit and loss in the year in which they arise.</p>

LANCER CONTAINER LINES LIMITED**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**

	Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.
2.9	Borrowing Cost
	<p>Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use.</p> <p>All other borrowing costs are recognised as expense in the period in which they are incurred.</p>
2.10	Fair value Measurement:
	<p>Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.</p> <p>The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none"> • Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities. • Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable. • Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable. <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>

2.11 Financial Instruments

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.

LANCER CONTAINER LINES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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.

LANCER CONTAINER LINES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

	<p>Financial liabilities The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.</p> <p>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.</p> <p>Subsequent measurement Subsequent measurement of financial liabilities depends upon the classification as described below: -</p> <p>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.</p> <p>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.</p> <p>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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.</p> <p>Offsetting of financial instruments Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.</p>
<p>2.12</p>	<p>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.</p>
<p>2.13</p>	<p>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.</p> <p>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.</p>

LANCER CONTAINER LINES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

	<p>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.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.</p> <p>Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.</p> <p>Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.14	Impairment of Assets non-financial assets - property, plant and equipment and intangible assets
	<p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.</p> <p>When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.15	Leases
	<p>Till 31st March 2019 all leases were classified as operating leases. Rental expenses from operating lease was recognised on a straight line basis over the term of the relevant lease. From 1st April 2019 the company has applied Ind AS 116 'Leases' for assets aquired during the year on lease. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.</p> <p>a) Right-of-use assets are measured at cost comprising the following: 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.</p> <p>b) Lease Liabilities are measured at present value of fixed payments.</p> <p>Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowings for similar value of right of use of asset. In case of financial leases, lease liability is measured using implicit rate.</p> <p>The company applies the short term lease recognition exemption to its short term lease contracts (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not and do not contain a purchase option). Lease payments on a short term leases are recognised as expense on a straight-line basis over the lease term.</p>
2.16	Provisions and Contingent Liability
	<p>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.</p> <p>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.</p> <p>Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingents assets are neither recognised nor disclosed in the financial statements.</p>

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023
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, 2022	20.73	2,310.50	7,532.94	109.99	227.13	39.57	100.04	10,340.90	-	
Additions	-	-	6,971.33	26.43	200.95	4.89	28.30	7,231.90	-	
Disposals	-	400.09	314.15	-	47.20	-	-	761.44	-	
Cost as at March 31, 2023	20.73	1,910.41	14,190.12	136.42	380.88	44.46	128.34	16,811.36	-	
Accumulated depreciation as at April 1, 2022	18.11	377.72	3,173.95	84.08	167.89	32.56	78.22	3,932.53	-	
Depreciation for the year	0.63	82.04	1,094.86	12.97	50.32	4.15	24.18	1,269.15	-	
Disposals	-	30.43	158.00	-	38.10	-	-	226.53	-	
Accumulated depreciation as at March 31, 2023	18.74	429.33	4,110.81	97.05	180.11	36.71	102.40	4,975.15	-	
Net carrying amount as at March 31, 2023	1.99	1,481.08	10,079.31	39.37	200.77	7.75	25.94	11,836.21	-	

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	-	-0.01	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	7,532.94	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	75.20	142.97	29.03	64.58	3,289.85	-	
Depreciation for the year	0.83	98.95	500.69	8.86	24.90	3.53	13.74	651.52	-	
Disposals	-	-	8.75	-	-	-	0.10	8.85	-	
Accumulated depreciation as at March 31, 2022	18.11	377.72	3,173.95	84.08	167.89	32.56	78.22	3,932.52	-	
Net carrying amount as at March 31, 2022	2.61	1,932.79	4,358.99	25.91	59.24	7.00	21.81	6,408.37	530.00	

Capital Work-in-Progress ageing
Ageing for capital work-in-progress as at March 31, 2023 is as follows:

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

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

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

All the projects are executed as per rolling annual plan.

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

4. RIGHT-OF-USE ASSETS

(₹ in lakhs)

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

	As at 31st March, 2022
Particulars	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

Interest on lease liabilities is ₹ 221.09 lakhs and ₹ 84.27 lakhs for the years ended March 31, 2023 and 2022, respectively.

The total cash outflow for leases is ₹ 525.66 lakhs and ₹ 340.08 lakhs for the years ended March 31, 2023 and 2022, respectively.

Lease contracts entered by the Company majorly pertains for containers taken on lease to conduct its business in the ordinary course.

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

5. INTANGIBLE ASSETS

(₹ in lakhs)

	As at 31st March, 2023
Particulars	Software Licences
At cost as at April 1, 2022	134.33
Additions	4.65
Disposals	-
Cost as at March 31, 2023	138.98
Accumulated depreciation as at April 1, 2022	123.64
Depreciation for the year	7.09
Disposals	-
Accumulated depreciation as at March 31, 2023	130.73
Net carrying amount as at March 31, 2023	8.25
	As at 31st March, 2022
Particulars	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	111.51
Depreciation for the year	12.13
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, 2023

6. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment carried at cost		
Investments in equity instruments (non trade unquoted)		
Fully paid equity shares (unquoted)	1.01	0.01
TOTAL	1.01	0.01

Carrying value of investment in equity instruments is as under

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in non trade unquoted		
Arneja Towers Co-Op Hsq Society Ltd. 20 Shares of ₹ 50 each fully paid	0.01	0.01
Lancer Foundation 10,000 Shares of ₹ 10 each fully paid	1.00	-
	1.01	0.01

7. OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Security Deposits	175.82	113.58
TOTAL	175.82	113.58

8. OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Preliminary Expenses (Not written off)	12.04	-
Considered Goods		
Other Advances	1.20	2.00
TOTAL	13.24	2.00

9. INVENTORIES

(At Lower of cost and net realisable value)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock-in-Trade- Containers	282.72	442.60
TOTAL	282.72	442.60

10. INVESTMENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments carried at fair value through profit or loss (Refer to Note 10.1)		
Units of Mutual Funds (quoted)	520.46	205.21
TOTAL	520.46	205.21

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

10.1 Details of investments in mutual fund units

The balances held in units of mutual funds as at March 31, 2023 and March 31, 2022

Particulars	(₹ in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
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	-	10.15
Axis Liquid Fund - 2534.736 Units	62.97	-
Axis Liquid Fund - 3863.942 Units	95.99	-
Axis Liquid Fund - 2976.944 Units	35.21	-
Axis Liquid Fund - 672.866 Units	16.72	-
Axis Liquid Fund - 1079.108 Units	26.81	-
Aditya Birla sun life Savings Plan - 167.455 Units	2.02	-
Aditya Birla sun life Savings Plan - 4291.294 Units	19.92	-
Aditya Birla sun life Savings Plan - 1399.063 Units	5.03	-
Aditya Birla sun life Savings Plan - 2388.062 Units	28.80	-
Aditya Birla Sun life Liquid fund - 559.625 Units	2.01	-
Aditya Birla Sun life Liquid fund - 2017.658 Units	24.33	-
Aditya Birla Sun life Liquid fund - 5761.477 Units	69.49	-
Aditya Birla Sun life Liquid fund - 4105.618 Units	19.06	-
HDFC Ultra short term fund - 9.752 Units	0.47	-
HDFC Ultra short term fund - 324040.824 Units	41.87	-
ICICI Prudential Ultra short term Fund - 136572.23 Units	32.25	-
ICICI Prudential Ultra short term Fund - 7293.533 Units	24.12	-
Nippon India Mutual Fund - 245.669 Units	13.39	-
	520.46	205.21

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

11. TRADE RECEIVABLES

Ageing for trade receivables (unsecured) – current outstanding as at March 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	
Trade Receivables - Billed	267.96	4,943.91	274.48	133.74	25.19	5,645.28
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	267.96	4,943.91	274.48	133.74	25.19	5,645.28
						3,752.52
						9,397.80

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	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

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

12. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance With Banks		
- In Current accounts	860.49	2,602.27
- In EEFC accounts	964.78	1,493.19
- In Deposit accounts	2,248.31	723.65
Cash on Hand	25.43	14.55
TOTAL	4,099.01	4,833.66

13. OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Interest Accrued on Deposits	23.17	51.13
TOTAL	23.17	51.13

14. OTHER CURRENT ASSET

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Prepaid Expenses	0.06	0.07
Income Tax (net)	-	94.14
Advances receivable in cash or in kind for value to be received	1.23	0.49
Advances to suppliers	25,000.68	254.44
TOTAL	25,001.97	349.13

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

15. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	₹	No. of shares	₹
Authorised equity share capital of ₹ 5 each				
Reconciliation of number of Equity Shares Authorised				
Shares outstanding at the beginning of the period	100,000,000	5,000.00	50,000,000	5,000.00
Increase in the number of shares on account of share split (Refer note 15.2 below)	-	-	50,000,000	-
Total Authorised Share Capital	100,000,000	5,000.00	100,000,000	5,000.00

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	₹	No. of shares	₹
Issued, Subscribed and fully paid up equity share capital of ₹ 5 each				
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the period	40,188,160	3,014.11	10,047,040	1,004.70
Shares issued by way of bonus during the year	-	-	20,094,080	2,009.41
Shares issued by way of conversion of foreign currency convertible bonds (FCCB)	1,272,000	63.60	-	-
Increase in the number of shares on account of share split (Refer note 15.2 below)	-	-	10,047,040	-
Total Authorised Share Capital	41,460,160	3,077.71	40,188,160	3,014.11

15.1 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.2 Pursuant to the approval of the shareholders accorded in the extra-ordinary general meeting of the Company held on 5th December 2022, the Company sub-divided its one equity share of face value Rs. 10 each into two equity shares of face value of Rs. 5 each effective from 16th December 2022. Consequently, the Company's authorised equity share capital stands at 10,00,00,000 equity shares of Rs.5 each (as against 5,00,00,000 equity shares of Rs. 10 each) and issued, subscribed and paid up equity share capital stands at 6,02,82,240 equity shares of Rs. 5 each (as against 3,01,41,120 equity shares of Rs. 10 each). Further, earning per share (EPS) for all the reporting periods has been computed/restated based on number of equity shares post sub division as required by "Ind AS 33 - Earnings per Share".

15.3 Out of the 300 zero % Coupon Unsecured Foreign Currency Convertible Bonds issued on 12 August 2022, 20 zero % Coupon Unsecured Foreign Currency Convertible Bonds, were converted into 12,72,000 equity shares of face value of Rs. 5 each on 14 February 2023 at a premium of Rs.120 per share .

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

Name of the Shareholders	As at 31st March, 2023	As at 31st March, 2022
	No of Shares % of holding	No of Shares % of holding
Mr.Abdul Khalik Chataiwala	25,592,012 61.73%	34,657,120 86.24%
Resonance Opportunities Fund	5,062,000 12.21%	- -
Mrs.Tarannum Chataiwala	4,172,000 10.06%	4,552,000 11.33%

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

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

LANCER CONTAINER LINES LIMITED
Notes forming part of the consolidated financial statements for the year ended 31st March, 2023
15.6 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Narayanan Kutty Parekattil	48	0.00%	48	0.00%	0.00%
Deepak Gangadhar Sonar	48	0.00%	48	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	620,624	1.01%	620,624	1.03%	-0.02%
Badoor Textiles LLC	2,804,400	4.56%	2,804,400	4.65%	-0.10%
Tarannum Chataiwala	4,172,000	6.78%	4,552,000	7.55%	-0.77%
Abdulkhalik Chataiwala	25,592,012	41.58%	34,657,120	57.49%	-15.92%
Total	33,189,132	53.92%	42,634,240	70.72%	-16.81%

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	48	0.00%	16	0.00%	0.00%
Deepak Gangadhar Sonar	48	0.00%	16	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	620,624	1.03%	320,208	1.59%	-0.56%
Badoor Textiles LLC	2,804,400	4.65%	934,800	4.65%	0.00%
Tarannum Chataiwala	4,552,000	7.55%	2,084,000	10.37%	-2.82%
Abdulkhalik Chataiwala	34,657,120	57.49%	11,619,040	57.82%	-0.33%
Total	42,634,240	70.72%	14,958,080	74.44%	-3.72%

LANCER CONTAINER LINES LIMITED		
Notes forming part of the consolidated financial statements for the year ended 31st March, 2023		
16. OTHER EQUITY		
(₹ in lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium		
Opening balance	-	-
Conversion of foreign currency convertible bonds	1,553.14	-
Balance at the end of the year	1,553.14	-
Equity portion of non-current borrowings (FCCB)		
Opening balance	-	-
Issue of foreign currency convertible bonds	4,247.04	-
Conversion of foreign currency convertible bonds	(283.14)	-
Balance at the end of the year	3,963.90	-
Foreign Currency Translation Reserve		
Change during the year (net)	52.54	-
	52.54	-
Retained Earnings		
Opening balance	4,310.28	3,454.35
Profit for the year	5,373.70	2,895.28
Remeasurement of defined employee benefit plans	(0.86)	(17.10)
Tax expense relating to prior years	-	-
Issue of Bonus Shares	-	(2,009.41)
Less: Appropriations	-	-
Dividend on equity shares	-	12.84
Balance at the end of the year	9,683.12	4,310.28
TOTAL	15,252.70	4,310.28
17. BORROWINGS		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
Term Loans		
From Banks	5,373.13	1,548.25
Term Loans -Vehicles		
From Banks	118.35	0.59
From Non Banking Finance Company	4.73	21.50
Loans from others -Unsecured		
Foreign currency convertible bonds	19,443.85	-
Loans from related parties -Unsecured		
Loan received from Director- Abdul Khalid Chataiwala	1,500.00	26.57
TOTAL	26,440.06	1,596.91
<p>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.</p> <p>17.2 Term Loans for purchase of Containers are secured by Containers and Equitable mortgage by way of collateral security of properties of the company in which one of the director is interested and further guaranteed by one of the director in his personal capacity alongwith two promoter shareholders and a company in which one of the director is interested. Further the loans are repayable in 84 and 72 equated monthly installments starting from May 2019 and July 2019 respectively.</p> <p>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.</p> <p>17.4 The director has granted loan to the company which is repayable on demand or without specifying any terms or period of repayment.</p> <p>17.5 On 12th Aug 2022 , 300 zero% coupon Unsecured Foreign Currency Convertible Bonds were issued by the Company for USD 30,000,000. The same have been bifurcated into equity and liability components as per the principles of the Indian Accounting Standards. The Financial liability component has been measured at amortized cost in the financial statements as per Ind AS 109 , Financial Instruments. The FCCBs are convertible into equity shares of the Company at a predetermined price of Rs. 125 per share at the option of Nexfact Limited and AG Dynamic Funds Limited and carry several rights and obligations including adherence to specific financial covenants. The shares issued upon conversion of FCCB's will rank pari-passu in all respects with the existing shares of the Company. 20 zero % Coupon Unsecured Foreign Currency Convertible Bonds, were converted into 12,72,000 equity shares of face value of Rs. 5 each on 14 February 2023 at a premium of Rs.120 per share .</p>		

17.6 Maturity Profile of the Term loans are set out as under

Particulars	As at 31st March, 2023	As at 31st March, 2022
0-1 Year	369.66	373.66
1-2 Years	4,635.92	406.94
2-3 Years	156.15	443.85
Above 3 Years	581.06	697.45
TOTAL	5,742.79	1,921.91

LANCER CONTAINER LINES LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

17.7 Maturity Profile of the Term loans of the Vehicles are set out as under
From Banks (₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
0-1 Year	23.97	2.81
1-2 Years	25.93	0.59
2-3 Years	28.05	-
Above 3 Years	64.37	-
TOTAL	118.35	0.59

From Non Banking Finance Company

Particulars	As at 31st March, 2023	As at 31st March, 2022
0-1 Year	15.12	13.51
1-2 Years	3.79	13.31
2-3 Years	0.94	3.47
Above 3 Years	-	4.72
TOTAL	4.73	21.50

17.8 There is no default by the company as on 31st March 2023 in repayment of borrowing and interest

18. OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits Received	7.70	13.66
TOTAL	7.70	13.66

19. PROVISIONS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits	20.81	35.85
TOTAL	20.81	35.85

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

20. DEFERRED TAX LIABILITIES (NET)

Significant components of net liabilities for the year ended March 31, 2023 are as follows:

	(₹ in lakhs)				
Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/reclassified from other comprehensive income	Adjustments/ utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	89.22	52.58	-	-	141.80
Provision for Employee Benefits	(13.38)	(6.29)	(0.29)	-	(19.96)
Lease Liabilities	0.57	(25.15)	-	-	(24.58)
Others	5.16	(0.05)	-	-	5.11
	81.57	21.09	(0.29)	-	102.37

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	59.88	29.32	-	-	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

21. BORROWINGS

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	₹	₹
Secured		
Loans repayable on demand		
From Banks (Refer Note No : 21.1)	-	499.91
Current Maturities of Long Term Debt (Refer Note No : 17.5)		
From Banks	369.66	373.66
Current Maturities Vehicle Loans (Refer Note No : 17.6)		
From Banks	23.97	2.81
From Non Banking Finance Company	15.12	13.51
TOTAL	408.75	889.89

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

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

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, 2023 and March 31, 2022 is as under:

	As at March 31, 2023	As at March 31, 2022
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, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	1,243.46	2,260.95	181.23	347.06	-	4,032.70
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	1,243.46	2,260.95	181.23	347.06	-	4,032.70
Accrued expenses						1,285.08
						5,317.78

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

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.

23. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from customers	137.22	182.73
Others Payables	-	-
Statutory Dues	174.27	122.02
Security Deposits Received	269.25	169.72
Provision for Expenses	-	12.37
Income Tax (Net)	2.51	-
TOTAL	583.25	486.84

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

24. SALE OF PRODUCTS

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Sale of Products - Containers	3,512.42	1,431.91
Sale of Services	80,204.87	62,718.38
TOTAL	83,717.29	64,150.29

25. OTHER INCOME

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Other Income		
Interest received	155.28	68.08
Interest on Income Tax Refund	11.14	8.83
Other non operating income		
Rent Received	23.13	33.37
Short Term Capital Gain on Redemption of Mutual Funds	11.57	19.03
Foreign exchange fluctuation gain (net)	170.55	6.13
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	17.82	-
Profit on sale of Assets	193.44	20.10
Container Lease Rent Received	52.67	-
Sundry balances written back (Net)	28.61	12.53
Other Income	173.61	11.93
TOTAL	837.82	180.00

26. COST OF MATERIALS TRADED/ SERVICES RENDERED

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Cost of Containers Traded	3,102.09	1,660.59
Cost of Services Rendered	69,159.25	55,989.18
TOTAL	72,261.34	57,649.77

27. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Inventories (at close)		
Stock-in-Trade	282.72	442.60
Inventories (at commencement)		
Stock-in-Trade	442.60	101.86
TOTAL	159.88	(340.74)

28. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Salaries, incentives and allowances	1,354.13	1,068.53
Contribution to provident and other funds	68.14	54.68
Staff welfare expenses	46.23	16.09
TOTAL	1,468.50	1,139.30

28.1 As per Ind Accounting Standard 19 (Revised) " Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expenses for the year as under:

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Employer's contribution to provident fund	38.39	36.20
TOTAL	38.39	36.20

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

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, 2023	For the year ended 31st March, 2022
Defined benefit obligation at the beginning of the Year	68.41	34.94
Current service cost	16.67	11.02
Past service cost	-	-
Interest on defined benefit obligation	4.23	1.96
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	(3.25)	-2.24
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	5.90	23.81
Benefit paid	-	(1.08)
Defined Benefit obligation at the end of the year	91.95	68.41
Fair value of the plan assets at the beginning of the year	32.56	26.97
Employer contribution	34.99	6.22
Interest on plan assets	2.09	1.72
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	1.50	(1.27)
Benefit paid	-	(1.08)
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	71.14	32.56

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fair value of the plan assets	71.14	32.56
Present value of the obligation	91.95	68.41
Amount recognised in the balance sheet	20.81	35.85

(III) Expenses Recognised During the year

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current service cost	16.67	11.02
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.25	0.25
(Gains)/losses on settlement	-	-
TOTAL	16.91	11.26

(IV) Investment Details

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
	%	%
Insured managed funds	100	100
TOTAL	100	100

(IV) Actuarial Assumptions of Gratuity

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Discount rate (per annum)	6.70%	6.70%
Rate of escalation in salary (per annum)	7.50%	7.50%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

29. FINANCE COSTS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest cost on financial liabilities measured at amortized cost	499.23	-
Finance charges on finance leases	221.09	84.27
Interest on Loans & Bank Overdraft	524.98	155.44
TOTAL	1,245.30	239.71

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation and amortisation	1,672.17	954.49
TOTAL	1,672.17	954.49

31. OTHER EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Establishment Expenses		
Rent, Rates & Taxes	150.67	144.26
Repairs & Maintenance		
Office Equipment/Machinery	23.41	65.82
Others	40.98	34.14
Insurance	17.49	5.85
Communication Expenses	37.45	35.76
Travelling & Conveyance	109.62	51.67
Printing & Stationery	12.63	9.13
Legal & Professional Fees	228.80	84.10
Vehicle Expenses	4.28	5.12
Electricity Expenses	21.79	13.80
Bank Charges	21.81	24.48
Subscription	22.07	7.11
Preliminary Expenses W/off	0.10	0.92
Corporate Social Responsibility Contribution	43.83	43.13
Miscellaneous Expenses	82.26	88.48
	817.19	613.77
Selling and Distribution Expenses		
Business Promotion Expenses	33.54	7.01
Commission	4.26	1.90
Bad Debts	12.51	78.13
	50.31	87.04
TOTAL	867.50	700.81

31.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
For Trading Items	3,037.97	1,536.52
For Capital Assets	4,978.34	1,404.51

32. Tax Expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹	₹
Current Tax		
Current tax expense for current year	1,555.30	1,073.00
Current tax benefit pertaining to prior year	(69.67)	-
	1,485.63	1,073.00
Deferred Tax		
Deferred tax expense for current year	21.09	18.67
Deferred tax benefit pertaining to prior year	-	-
	21.09	18.67
	1,506.72	1,091.67

33. EARNINGS PER SHARE**(I) Basic Earnings Per Share**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	5,373.70	2,895.29
Weighted average numbers of equity shares used as denominator for calculating EPS	604.43	602.82
Basic earnings per share	8.89	4.80
Face value per equity shares	5	5

(II) Diluted Earnings Per Share

Particulars	For the year ended	For the year ended
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Notes forming part of the consolidated financial statements for the year ended 31st March, 2023
(II) Diluted Earnings Per Share

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	5,839.64	2,895.29
Weighted average numbers of equity shares used as denominator for calculating EPS	717.62	602.82
Basic and diluted earnings per share	8.14	4.80
Face value per equity shares	5	5

34. FOREIGN EXCHANGE OUTGO

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹	₹
Expenditure in Foreign Currency	11,000.02	11,608.37

35. FOREIGN EXCHANGE EARNINGS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Foreign exchange earnings	14,503.18	9,696.52

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
Mr. Probodh Kumar	Director of Subsidiary
Mr. Shaiju Sasikumar	Director of Subsidiary
Mrs. Heena Shaikh	Director of Subsidiary
Mr. Shyam Lalwani	Director of Subsidiary
Mrs. Archana Indulkar (upto 13.07.2022)	Company Secretary & Compliance Officer
Mahendra Gupta (w.e.f. 09.08.2022)	Company Secretary & Compliance Officer
Mrs. Ranjana Sandeep Shinde	Chief Financial Officer
Mr. P.N Kuttv	Chief Executive Officer
Bulk Liner Logistics Pvt Ltd	Entities over which the Key managerial personnel or their relatives excercises
Peiko Premises Pvt Ltd	Entities over which the Key managerial personnel or their relatives excercises

(II) Transactions during the year with related parties

Nature of the transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Remuneration paid to key management personnel		
Mr. Abdul Khalik Chataiwala	107.50	90.00
Mr. Fauzan Chataiwala	7.50	18.00
Ms. Zohra Abdul Khalid Chataiwala	5.00	9.00
Mrs. Tarannum Chataiwala	7.50	15.00
Mr. Praful Jain	30.00	20.92
Mr. Amol Mohan Shirke	25.75	19.75
Mr. Sadik Jafar Thange	-	1.25
Mrs. Archana Indulkar	0.96	3.14
Mr. Mahendra Gupta	4.86	-
Mrs. Ranjana Sandeep Shinde	19.27	17.47
Mr. P.N Kuttv	9.79	9.19
Mr. Probodh Kumar	22.41	19.80
Mr. Prabhish Sukumaran	14.74	-
Mr. Shaiju Sasikumar	17.40	16.20
Mrs. Heena Shaikh	10.20	9.60
Mr. Shyam Lalwani	19.58	-
(b) Sitting Fees paid to Independent Directors		
Mrs. Ameeta Ramesh	0.50	0.40
Mr. Narayanan Variyam	0.60	0.40
Mr. Suresh Babu	0.50	0.60
(c) Rent paid to key managerial personnel		
Mr. Abdul Khalik Chataiwala	-	18.36
Mr. Fauzan Chataiwala	-	14.94
Mrs. Tarannum Chataiwala	-	11.70
Bulk Liner Logistics Pvt Ltd	-	-
Sales	-	6.50
Rent Received	0.10	-
Advance against purchases	-	95.95

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

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

37. STATEMENT OF NET ASSETS, PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTERESTS

Name of the entity	Country of incorporation	% of voting power as at March 31, 2023	% of voting power as at March 31, 2022	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	-	-	87.78	16,090.74	74.42	3,998.89	(1.66)	(0.86)	73.69	3,998.03
CIS Connect Global Pvt Ltd	India	100	100	1.30	237.69	1.67	89.72	-	-	1.65	89.72
Globeport Freight Forwarders Pvt. Ltd	India	100	100	0.09	17.09	0.16	8.83	-	-	0.16	8.83
KMS Maritime India Pvt Ltd	India	100	100	1.02	187.72	1.63	87.41	-	-	1.61	87.41
LCM Projects Pvt Ltd	India	100	100	0.60	109.29	0.73	39.31	-	-	0.72	39.31
Worldwide Container Trading Pvt. Ltd	India	100	100	(1.51)	(277.34)	1.62	87.24	-	-	1.61	87.24
Lancia LLC	UAE	100	100	10.72	1,965.22	19.77	1,062.30	101.66	52.54	20.55	1,114.84
Total				100.00	18,330.41	100.00	5,373.70	100.00	51.69	100.00	5,425.38

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

38. The Company operates only in one segment viz Non Vessel Owners Operating Carriers and hence segment wise reporting in terms of the Ind Accounting standard (Ind AS) 108 "Operating Segment" is not disclosed separately.

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

39. Corporate Social Responsibility (CSR) expenditure

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	As at 31st March 2022
Amount required to be spent by the company during the year	40.15	23.08
amount of expenditure incurred	43.83	43.13
Shortfall at the end of the year	Not Applicable	Not Applicable
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage	

40. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	As at 31st March, 2022
(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.		

41. a) Difference of Freight amount collected in Indian Rupees from the consignees and remittances made in foreign currencies are on the basis of information/data exchanged

b) Exchange rate difference on certain transactions settled during the year are net difference of freight amount collected from shippers and remittance made their against.

42. 'Period end Balances of payables / receivables of the parties which are subject to confirmation / reconciliation impact of which on the Profit/Loss and on the Assets/Liabilities, if any, is not ascertainable, however, management does not foresee any material differences arising in future.

On reconciliation / settlement of such accounts, resultant short / excess balances are transferred to 'Sundry balances written off / back accounts' in the year of reconciliation / settlement.

43. 'The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Previous years audit is done by a firm other than Praneti Yadav & Co.

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023**45. Financial risk management**

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

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

b. Interest Rate Risk

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

c. Foreign Currency Exchange Rate Risk

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

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

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

ii. Credit Risk

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

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

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

As at the reporting date, substantially all the cash and bank balances as detailed in Note 9 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties.

As at 31 March 2023, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 7.68% 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 Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Registration No. 137534W

For and on behalf of the Board of Directors

Sd/-Praneti Yadav

Proprietor

Membership No: 156403

Sd/-A.K. Chataiwala

Managing Director

DIN: 01942246

Sd/-Praful Jain

Finance Director

DIN: 08000808

Sd/-Ranjana

Shinde Chief

Financial Officer

Navi Mumbai

May 25, 2023

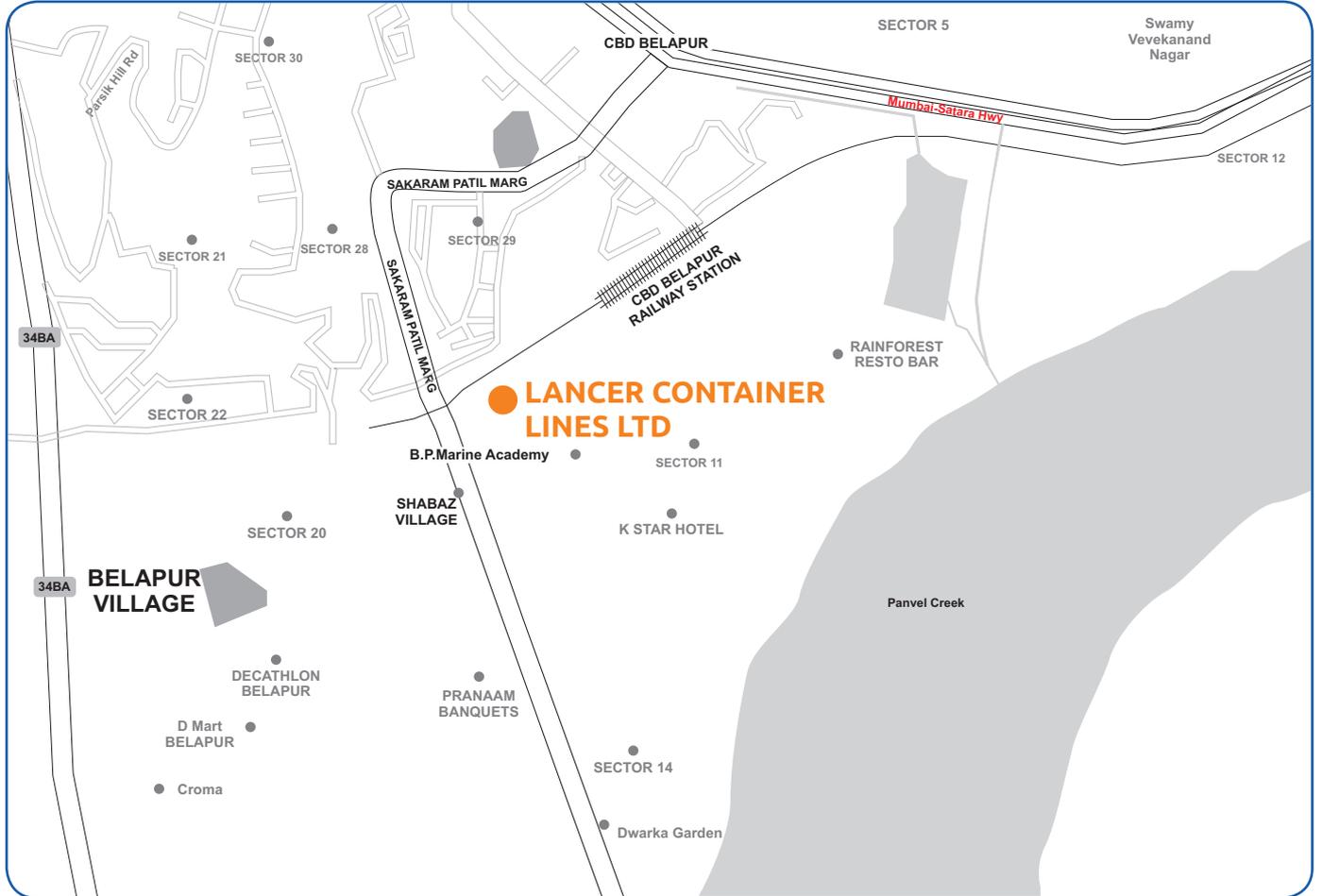
Sd/-Miti Tailong

Company Secretary

Navi Mumbai
May 25, 2023

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,

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Vizag ☎ +91-8334806342	Cochin ☎ + 91-9947223581	Coimbatore ☎ + 91 9442982064	Hyderabad ☎ +91-40 29887864, ☎ +91-8879429282

OVERSEAS NETWORK

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