

POISED FOR TOMORROW

Annual Report 2020-21



www.lancerline.com

Our focus on tomorrow keeps us relevant today – for we realize the need to be future-ready.

Our credibility as a reliable logistics service provider rests on our ability to meet our customers’ evolving requirements. Over the years, we have concentrated on increasing operational efficiency while ensuring cost competitiveness. It has empowered us to cement our position in the industry, build enduring relationships and enhance stakeholder value.

Staying true to our commitment to establish a distinctive identity, we are consistently exploring opportunities, improving capabilities and assuring success. Today, we are poised for tomorrow.

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About Lancer

Lancer Container Lines Limited (Lancer) was incorporated with the endeavour to provide superior service in the logistics' space through clear and concise two-way communication.

We strive to fulfil the shipping objectives of our customers hassle-free and efficiently across the globe. Our team comprises of experienced people belonging from diverse sectors who believe in providing prompt and effective services to customers, which is best-in-class in the industry. We provided end-to-end logistic solutions that meets the diverse shipping need of our customers under one roof.

Lancer Container Lines Ltd

Lancer Container Lines is a dynamically developing company in the international market of Shipping and logistics, with multiple decades of industry experience.

With HQ in Central Business District (CBD), Navi Mumbai, and 13 other branches all over India covering all major ports & ICD's (Inlands), We cover a variety of services to assist trade for our valued customers to offer the best services. Lancer carries the guidance of Management's experience of more than 3 decades in the shipping and logistics industry and related services and with highly qualified staff members.

Lancer's Services

1. Liner Services (NVOCC)
2. CIS Countries Shipments (Under wholly-owned Subsidiaries- CIS Connect Global Logistic Private Limited)
3. Project and Freight Forwarding (Under wholly-owned Subsidiaries - LCM Projects Private Limited)
4. Shipping Solution (Under wholly-owned Subsidiaries - KMS Maritime India Private Limited)
5. Shipping solutions to LATAM and Africa Hinterland
6. Container Trading (Under wholly-owned Subsidiaries - Worldwide Container Trading Private Limited)
7. Empty Container Yard
8. Freight Forwarding (Air & Sea) - (Under wholly-owned Subsidiaries - Globepoint Freight Forwarders Private Limited)
9. Portable Cabins

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.

About Lancer

1. Liner Services (NVOCC)

Lancer Container Lines Ltd is India's leading Liner Service provider.

The company is operating over 74 overseas ports and 36 ICD - locations in India which make us stand proud with our competition to gain maximum market share and adding more in the coming year. Established in 2011, Lancer has grown fleets to 10,000 TEUs servicing in more than 27 countries covering regions like India, the Indian subcontinent, South East Asia, Far East, MENA region, and CIS Countries. With high volumes of containers, Lancer becomes one of the preferred carriers among the shipping industry worldwide

Lancer's Liner segment is a well-recognized organization that provides "Total Logistics Solutions without Limits". Time to Time involvement of Top Management results in quick decision-making to serve trade with their changing demands in this volatile market.



2. CIS CONNECT GLOBAL LOGISTIC PRIVATE LIMITED

CIS Connect Global Logistics is a wholly-owned subsidiary of Lancer Container Lines Ltd. The independent identity of CIS Connect Global logistics is to serve our precious clients in the difficult market where we expertise to deliver cargo over multiple countries despite the unsettled conditions across borders.

Be it containerized, breakbulk, rail wagons, or ferry services, Lancer has built an 'all India team' to manage and tackle logistics operations in these challenging territories with ease.

The company handles multiple modes of transportation to reach the final destination. By using a combination of sea, road, rail transport, and air in case of delicate/emergency cargoes, the

consignment will get deliver to & fro CIS countries from various parts of the globe in a safe and secure manner at the Customer's doorstep.

Major destinations covered are:

- TURKMENISTAN
- KAZAKHSTAN
- UZBEKISTAN
- ARMENIA
- TAJIKISTAN
- MONGOLIA
- KYRGYZSTAN
- RUSSIA
- UKRAINE
- AZERBAIJAN



About Lancer

3. LCM Projects private Limited

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

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



Our services include:

- Projects
- Break Bulk operations
- RORO services.
- Freight forwarding services- Air & Sea
- Less than Container Load (LCL)
- Full Container Load (FCL)
- Hazardous Cargo

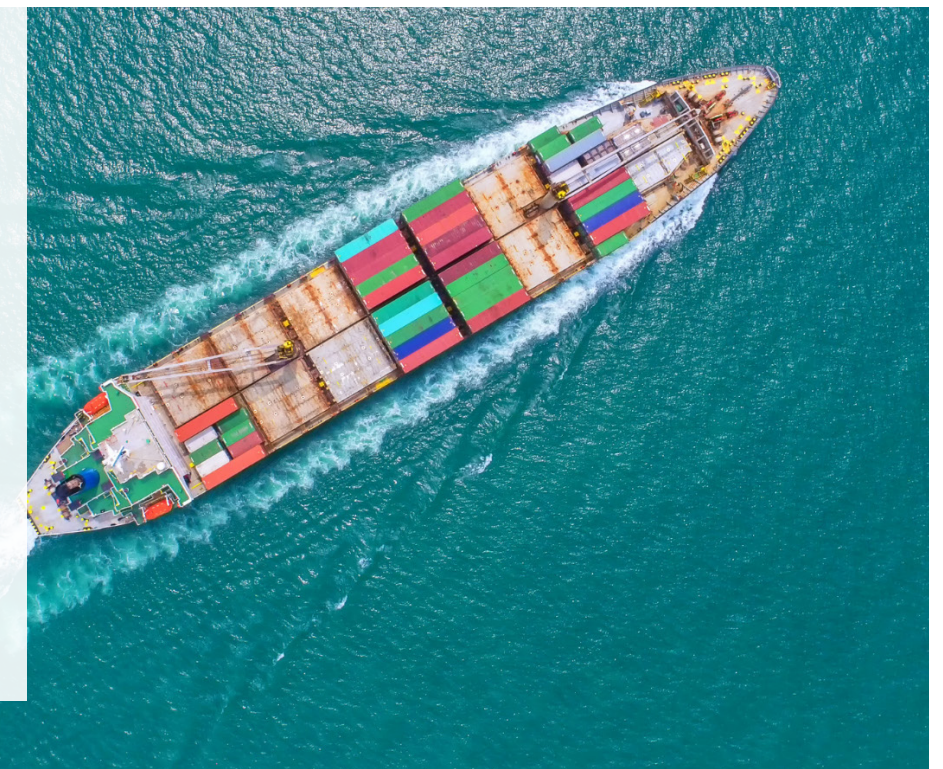
LCM was incorporated in November 2020 and it is a 100% subsidiary of Lancer Container Lines Ltd. successfully completing the Maiden year.

4. KMS Maritime India Private Limited

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

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

We are agents for some of the renowned container lines providing services to Europe, the Middle East, Indian Sub-Continent Ports (ISC), and Southeast Asian ports.



About Lancer

5. LATAM and Africa Hinterland

Lancer Container Lines Ltd also caters to LATAM (Latin America) and is honored as Exclusive Agent in India for a strong network known as "WSL" which is based in Hong Kong.

We also have an extensive network of agents throughout LATAM. We have an agreement with multiple south American freight forwarders from Mexico to Argentina.



We provide all logistics services covering Cargo packing, movement, stuffing, customs clearance, transportation, loading, and unloading under one roof with the motive of offering "Total Logistics Solutions" for our clientele in Latin America.

In the Lancer's East Africa division, the LandLock counties are served in a cost-effective & time-sensitive manner. The boundaries do not restrict us from providing Final Clearance, de-stuffing, Delivery of shipment to the client at their doorstep with ease through an experienced in-house team.

The **LATAM** and **Africa Hinterland** segment was started in July 2019 during a global pandemic and they grew their networks to many agencies and partners. That proves our capacity & focus on what we are best at!

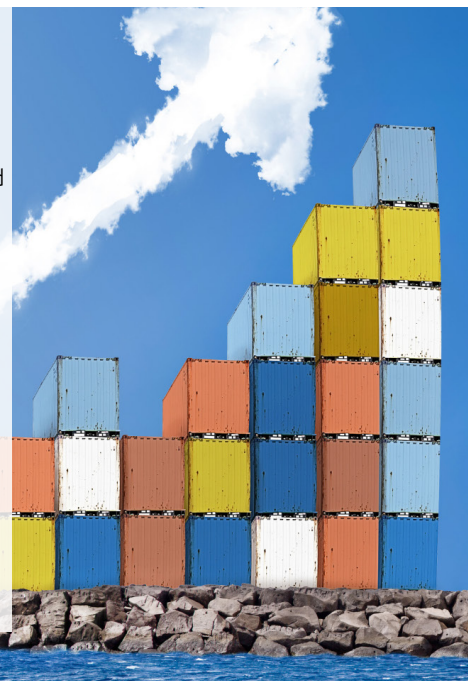
6. WORLDWIDE CONTAINER TRADING PRIVATE LIMITED

Worldwide container trading private limited come under Lancer container lines completely owned subsidiaries.

With an extensive shipping network of worldwide locations, we are offering assorted equipment as per the requirement of customers across the globe. **WORLDWIDE CONTAINER TRADING** not only sells all kinds of shipping containers but also helps to organize carriage out of our depot to the final destination.

Types of containers offered by WORLDWIDE CONTAINER TRADING

- Cargo Container
- Storage container
- Customized container
- Standardized containers
- 40ft High Cube Containers
- 20ft High Cube Containers
- Reefers
- DNV 2.7.1 offshore
- Open Top container
- Flat Rack



7. Container yard

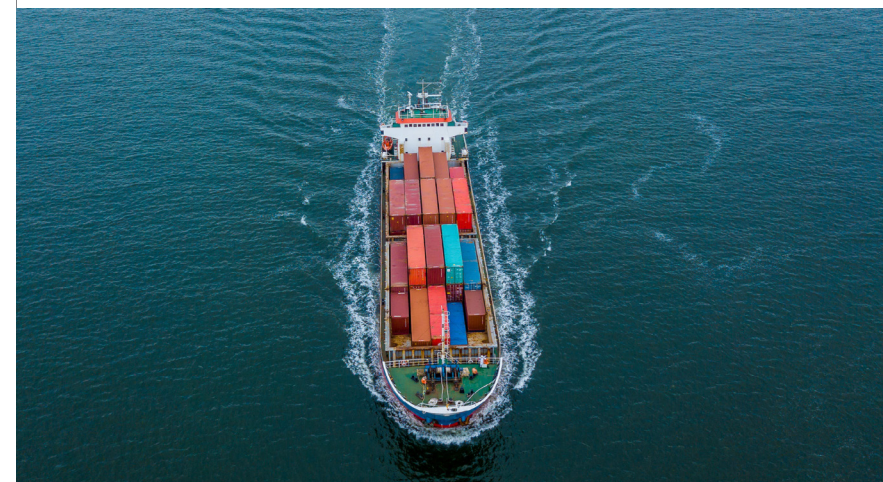
Lancer has an owned Empty Container Yard on lease spread over an **area of 20,000 sq meters**. The container yard is located in Panvel, **Navi Mumbai**.

The lancer's container yard has easy access to rail, road, and ocean for prompt movement of the cargo to the local hinterland and ICDs. The yard is located nearby Nhava Sheva port for better connectivity.

We ensure to provide a safe and well-maintained space for the containers. Our main motive is to offer the best environment for inventory with the latest management systems.

The facilities provided by our Container yard are as follows:

- Storage of empty container
- Handling containers
- General container maintenance
- Refurbishment and repairs
- Container cleaning
- Decontamination
- Container modification



8. Globepoint Freight Forwarders Private Limited

The Globepoint Freight Forwarders Private Limited is an entirely owned subsidiary under the Lancer container lines group. The company is engaged in providing tailored-made solutions to our valued client for delivering cargoes under Freight Forwarding Sea or Air modes.

We have an association with all major lines around the world for suitable space available as per the client's requirements. Globepoint promises on-time delivery and tries to achieve critical timelines. Along with the custom-made services, we also arrange all Logistics support to our clients.

9. Portable Cabins

Lancer Container is one of the leading operators of portable cabins (Also known as Portable Prefabricated Structure). These portable cabins are useful in construction sites, security purposes, factories, toll booths, and other similar areas where permanent construction is not feasible.

Lancer Container's Usages are as follows:

The portable cabins are useful in different and unique ways and we can modify them as per our requirements. Following are famous ways portable cabins are used.

1. Portable Office
2. Beautiful Restaurants
3. Portable Buildings
4. Portable Toilets
5. Portable Houses



Our Reach



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, Iraq, Yemen, Djibouti, Egypt, Jordan, Sudan, Kenya, Tanzania, Somali Land.

Numbers that define us

30+

Average experience of our management team

184

Employees

75904

Shipments completed as on 31st March 2021

74

Overseas ports covered

36

ICD - locations in India covered

27+

Countries served thorough 10,000 TEUs

Rs. 2795 million

Market Capitalization value as on August 30, 2021

42%*

5-year CAGR growth in Revenue

33%*

5-year CAGR growth in EBITDA

55%*

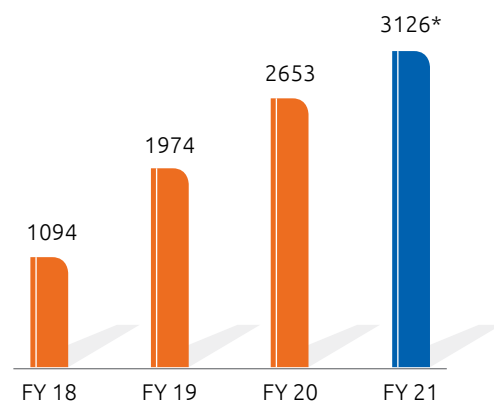
5-year CAGR growth in PAT

* Based on consolidated figures

Financial Highlights

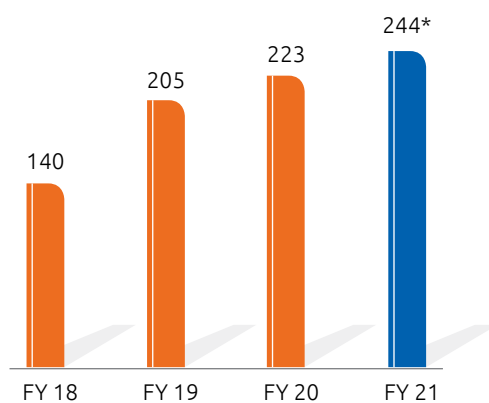
Revenue

(Rs. Million)



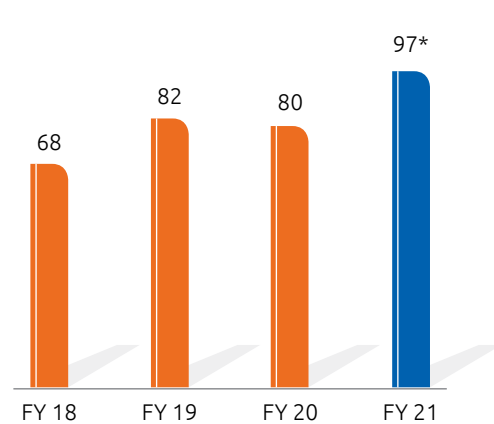
EBIDTA

(Rs. Million)



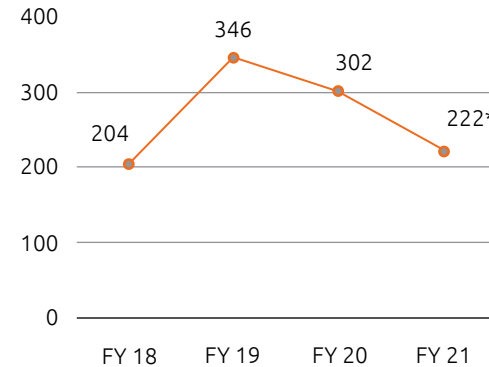
PAT

(Rs. Million)



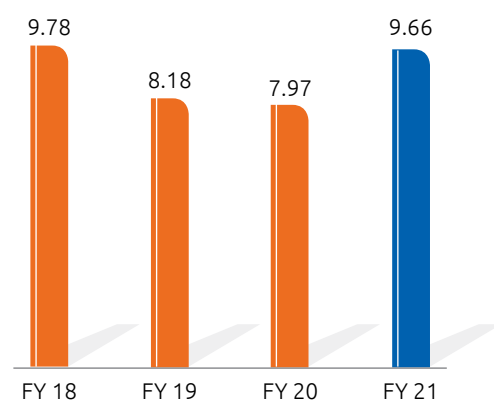
Total Borrowing

(Rs. Million)



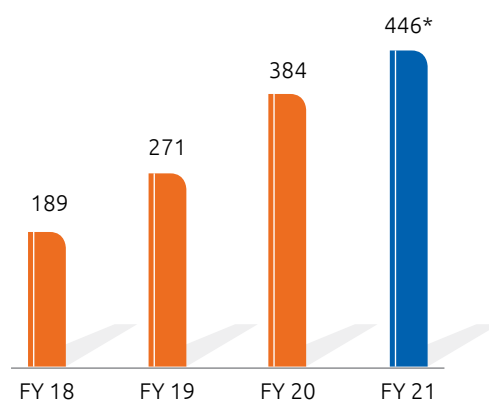
EPS (Earning per share)

(In Rs.)



Networth

(Rs. Million)



Message from Chairman



Dear Shareholders,

At the onset I would like to thank you for your unwavering trust in your management team to steer your company in these challenging times. We are happy to share with you that our endeavor is to maneuver through the lockdowns and slowdowns with gentle human approach but a tight focus on maintaining profitability and a strong balance-sheet.

The last year has been one of the most challenging times our company has faced, with global logistics sector being severely impacted by COVID-19 shutdowns. Despite this, we were able to increase our Profit after Tax for Fiscal FY2020-21 to Rs.97.1 Mn, 21% higher compared to Rs.80 Mn in FY20. We optimized our revenue growth with a mix of lease and self- owned boxes. This is the continuation of the strategy we adopted two year back. During the year we added 1,194 leased boxes, which now account for 12% of our boxes vs NIL

Our strong balance sheet now gives us sufficient flexibility to optimize growth going forward. With the global economies opening up and demand for containers strong, we are now putting in place aggressive growth plans, to add owned and leased containers.

in FY2018. This enabled us to improve revenues while efficiently managing cash flow.

During the year under review, especially the first half of the year, we faced difficulty and slowdown in round trips and bringing back our containers into India. This impacted our overall volumes, which remained subdued during the year. However, we see this as a temporary issue and gearing up to bounce back with the economy picking up in the second half of FY2021-22.

During the year, we had taken a conscious decision to keep the burden on balance sheet at bare minimum, bringing down net debt to just Rs.34 Mn. The cash on hand as on 31st March, 2020-21 was at an all time high at Rs.188 Mn.

Our strong balance sheet now gives us sufficient flexibility to optimize growth going forward. With the global economies opening up and demand for containers strong, we are now putting in place aggressive growth plans, to add owned and leased containers.

Excluding cash on hand, our Return on Net Worth (RONW) percentage has improved, at 38% in FY21 vs 27% in FY20. We assure you to keep our focus on growth with margins and commitment to maximising shareholder wealth. I am pleased to share that our Board of Directors has proposed a dividend of 5% per share to Non-promoter shareholders, another first for company. I would like to take this opportunity, on behalf of the Board of Directors, to thank each and every one of you for your continuing support in this exciting journey together".

Regards,

ABDUL KHALIK CHATAIWALA
Chairman & Managing Director

Corporate Social Responsibility

Being a socially responsible company, we work closely with the community members to understand their needs and take necessary actions to uplift the communities in which we operate. Our CSR activities are mainly focused around education, health and sport development.

₹ 2.162 million

Spent towards CSR activities

In line with our endeavour to fulfill the educational dreams of children, we are collaborating with Mumbai-based educational institute: Anjuman-I-Islam. We in collaboration with them, will give financial help to deserving and potential students of their educational institute under "Anjuman I Islam Sahara Sponsorship Project".



Dr. Zahir I Kazi (President - Anjuman I Islam) and Team with Lancer's Management Team

We are proud to support the education of underprivileged children through Mesco Trust, Mumbai. Through this collaboration, we are developing an educational aid scholarship program. In this initiative, every year we will give scholarships to an underprivileged student for school activities. Through our help, MESCO trust has been able to increase its educational aid by 33% annually.



Prof. M. Farhaan Makba (President - Mesco Trust) with Lancer's Management Team]

To provide quality healthcare services at affordable price, we have collaborated with M. H. Saboo Siddique Maternity & General Hospital to provide a financial hand to their work. With Lancer's financial help, the hospital procured the specialized Electromechanical General Surgery OT Table. This OT table is technological advanced and will use in different surgeries procedures.



Dr. Abdul Rouf Sumar (President - Sabu Siddique hospital) with Lancer's Management Team



We, at Lancer, have extended our support to emerging players in the field of sports and encourages them to be the best in the game. We are providing financial and non-financial support to sportsman who has immense potential and someone who will go the extra mile to win. Mr. Amzeer Shaikh is our first of many sports players chosen under Lancer's sports development program.

Awards & Recognition



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



Received Top performer in SME segment award



Received Citation of appreciation for funding "Ek Prayas" (15 Feb 2020)



Citation of appreciation for funding "Ek Prayas" (June, 2018)



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



Bonding Better

We strive to keep our people motivated through various employee engagement initiatives and celebrate various occasions within the organisation to keep the team spirit alive



Lancer Family



Diwali Celebration



Onam Celebration



10 Year Completed



Womens Day Celebration

Board of Directors



Mr. Abdul Khalik Chataiwala

Chairman and Managing Director



Mr. Praful Jain

WholeTime Director



Mr. Amol Mohan Shirke

WholeTime Director



Mr. Suresh Babu Sankara

Independent Director



Mr. Narayanan Variyam Moolanghat

Independent Director



Ms. Ameeta Ramesh

Independent Director

Corporate Information

Board of Directors

Mr. Abdul Khalik Chataiwala

Chairman and Managing Director

Mr. Praful Jain

Wholetime Director

Mr. Amol Mohan Shirke

Wholetime Director

Mr. Suresh Babu Sankara

Independent Director

Ms. Vijayshri Krishnan Anup

Independent Director

(Ceased to be Director w.e.f. August 20, 2020)

Mr. Narayanan Moolanghat Variyam

Independent Director

Ms. Ameeta Ramesh

Independent Director

Appointment w.e.f August 20, 2020

Statutory Auditor

Soman Uday & Co. Chartered

Accountants (FRN: 110352W)

Internal Auditor

Ganesh Natarajan & Associates

Chartered Accountants, (FRN: - 141940W)

Secretarial Auditor

Geeta Canabar & Associates

Company Secretaries M. No: - 8702 COP: -8330

Company Secretary and Compliance Officer

Sadik Jafar Thange

Date of Resignation : June 15, 2021

Archana Indulkar

Date of Appointment : August 12, 2021

Banker's to the Company

Axis Bank Ltd | ICICI Bank Ltd | RBL Bank Ltd.

Federal Bank Ltd. | State Bank of India

IndusInd bank Ltd

Audit Committee

Mr. Suresh Babu Sankara

Independent Director & Head of Audit Committee

Ms. Vijayshri Anup Krishnan

Resigned w.e.f August 20, 2020

Independent Director

Mr. Narayanan Moolanghat Variyam

Independent Director

Mrs. Ameeta Ramesh

Independent Director

Mr. Praful Jain

Whole Time Director

Registered office

Mayuresh Chambers Premises Co-Op. Society Ltd,

Unit Nos. H02-2, H02-3 & H02-4,
Plot No. 60, Sector-11, CBD Belapur,
Navi Mumbai - 400614
Maharashtra, India.

Telephone: +91 022 27566940 / 41 / 42

Email: secretarial@lancerline.com

Website: www.lancerline.com

Registrar and Transfer Agent

Bigshare Services Pvt. Ltd

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

Telephone: + 91 22 62638200

Website: www.bigshareonline.com

Investor Grievance

Email: investor@bigshareonline.com

Notes

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

LANCER CONTAINER LINES LIMITED

CIN: L74990MH2011PLC214448

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

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

Email: secretarial@lancerline.com

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting (6th AGM - Post IPO) of the members of **Lancer Container Lines Limited** will be held on Wednesday, September 29, 2021 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 situated 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 the Audited Financial Statements of the Company for the Financial Year ended 31st March 2021 together with reports of the Board of Directors and Auditors thereon and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2021 together with the reports of the Board of Directors and the Auditors thereon be and are hereby adopted.”

Item No. 2 To declare final dividend to non-promoter shareholder of Re. 0.50 (Fifty Paise only) per share on equity shares of Rs. 10 each for the financial year ended 31st March, 2021.

Item No. 3 To appoint a Director in place of Mr. Praful Jain (DIN: 08000808), who retires by rotation and being eligible, offers himself for re-appointment

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Praful Jain (DIN: 08000808), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation.”

Special Business

Item No. 4 - 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. 15,00,00,000/- (Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupee Ten) each to Rs. 50,00,00,000/- (Rupees Fifty Crores only) consisting of 5,00,00,000 (Five Crores) Equity Shares of Rs.10/- (Rupees Ten) 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. 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten) 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. 5 - Alteration in Main Object Clause of 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 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to the necessary registrations, approvals, consents, permissions, sanctions amendments or modifications, if any, by any of the appropriate authority(ies), which the Board of Directors is authorised to accept, as it may deem fit, the approval of the members of the Company be and is hereby accorded to alter the Clause III A - Main Objects of the Memorandum of Association by inserting/ adding new sub clause 2, 3 and 4 after the existing sub-clause 1 of the Memorandum of Association:-

- "2. To build, construct, equip, hire, acquire, erect, install, operate, maintain, develop, promote, manage, repair, administer, provide, infrastructural facilities for ports, shipyard, jetties, wharfs, piers, harbours, docks, ship breaking, ship repair, ship building, embankments, bulk, break bulk, dry bulk cargo, multipurpose and specialized cargo berths, stackyard and rail infrastructure, terminals, general terminals, marine terminals, cargo terminals, container terminals, transport systems, clearing and handling systems, cargo handling, berths, shorecrains, ship manifolds, fork lifts, bunkers, cargo hoses, navigational channels, depth maintenance, navigation marks, dredging, dry docking, tunnels, canals, work shops, shipways, hangers, derricks, pipe lines for supply of water, oil, fuel, sewage, petrochemicals, chemicals, warehouses, cold storages, godowns, ship stores, sheds, container freight stations and services, port crafts and equipment, tank farms, tugs, pilotage and carnage services, container handling facilities, floating dry dock and vessel repair facilities, setting up of captive power plant, installation of equipment, handling equipment, loading equipment and supporting infrastructure, to acquire marine related technology and undertake underwater work on ports, docks, tugs, terminals, jetties and ship repairs, establish and maintain work lines of power, fuel, steam, aerial communications between ports, ships and other transports and to act as marine consultants, marine engineers and advisors in India or elsewhere.*
- 3. To construct, erect, establish a factory or factories and work-shops with suitable machines, plants, engines, tools, instruments for manufacturing containers and to adopt all processes of manufacture such as cutting, treating, moulding, pasting, binding, shaping, fabricating, or other chemical, mechanical, electrical or manual operations for making containers and also to take on hire, rent or acquire, purchase any plant, engines, machinery, tools as referred to above from any person or body or association or plant to produce, process, design, develop, invent, assemble, fabricate, manufacture, distribute, market, sell, service, deal in containers such as Dry storage containers of various sizes, Flat rack container, open top container, tunnel container, Tankers, Flexi bags for liquid cargo, open side storage containers, Double door containers, Refrigerated Containers, Insulated or Thermal containers, Cargo storage roll containers and /or any other equipment use for storing and transporting cargo through ocean, road and air.*

4. *To carry on business in India and elsewhere as manufacturers or and dealers in and importers and exporters of all kinds of containers including boxes, tanks, flexi bags wholly or partly made of High grade steel, aluminium, fiber-reinforced polymers, boards, wood, glass, plastic, rubber, metals, tin or otherwise, corrugated containers, export quality box, corrugated shipping box, corrugated rolling boxes, display boxes, and packing requisite of every kind and description."*

RESOLVED FURTHER THAT Clause III B - the Objects incidental or ancillary to the attainment of the above main objects and Clause III C - Other Objects be re-numbered accordingly in the Memorandum of Association of the Company.

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 a **Special 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 of the Company at 31st March, 2021, as may be considered necessary by the Board, for the purpose of the issue of bonus equity shares of Rs. 10/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company in consideration of their said holding and whose names appear in the Register of Members maintained by the Company/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 Members.

RESOLVED FURTHER THAT the new equity shares of Rs. 10/- (Rupees Ten 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 Share Certificates in respect of New Equity Shares will be issued in the same mode as existing shares are held on the Record Date and dispatched to the shareholders who hold the existing Equity Shares in physical form, if any and the New Equity Shares will be credited in the electronic form to the demat accounts of the shareholders who hold existing Equity Shares in dematerialized form, 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 any other Regulatory Authority, 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 the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment, distribution and listing of the Bonus Equity Shares and determine all other terms and conditions of the issue of bonus equity shares as the Board may in its absolute discretion deem fit."

Item No. 7 - Issuance of Foreign Currency Convertible Bonds:

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 Sections 23, 41, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended upto date (the '**SEBI (ICDR) Regulations**'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended upto date (the '**SEBI (LODR) Regulations**'), the Foreign Exchange Management Act, 1999, (the '**FEMA**') including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, including the Foreign Exchange Management (Borrowing or Lending) Regulations, 2018, as amended, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended vide the circular on External Commercial Borrowings (ECB) Policy – Rationalisation of End-use Provisions dated July 30, 2019 and as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, (together the '**ECB Guidelines**') as amended, the Depository Receipts Scheme, 2014, as amended (the '**2014 Scheme**'), the Framework for issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the '**1993 Scheme**'), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs, the Reserve Bank of India ('**RBI**'), the Securities and Exchange Board of India ('**SEBI**'), BSE Limited (the '**Stock Exchange**'), and/ or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the '**Appropriate Authorities**'), to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approval(s) consent(s) and sanction(s), which may be agreed to by the Board of

Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers including powers conferred by this resolution or any person authorised by the Board or its committee for such purpose), approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches of private or public offerings (including on preferential allotment basis) in international markets, through prospectus/ offer letter/ offering circular or other permissible/requisite offer documents, Foreign Currency Convertible Bonds and/or any other similar securities which are convertible or exchangeable into equity shares and/or preference shares and/or Global Depositary Receipts (GDRs) and/or American Depositary Receipts (ADRs) and/or any other financial instrument(s)/ securities convertible into and/or linked to equity shares of the Company ('**Securities**') at the option of the Company and/ or the security holders denominated and subscribed to in foreign currency by eligible persons as determined by the Board in its discretion including persons who are not holders of equity shares of the Company, whether unsecured or secured by creation of charge/encumbrance on the assets of the Company, in such manner and on such terms and condition(s) or such modification(s) thereto as the Board may determine in consultation with the Lead Manager(s) and/or Underwriters and/or other advisors, subject to applicable law, upto 100 Million USD in one or more tranches from time to time.

RESOLVED FURTHER THAT in the event of issuance of FCCBs, pursuant to the provisions of the 1993 Scheme and other applicable pricing provisions issued by the Ministry of Finance or any other authority, the relevant date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board decides to open such issue after the date of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of the Securities on one or more stock exchange(s) as may be required.

RESOLVED FURTHER THAT in case of any offering of Securities convertible into equity shares, consent of the shareholders be and is hereby given to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/ offering in respect of such Securities and such equity shares shall rank *pari passu* with the existing equity shares of the Company in all respects and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and be listed on the stock exchanges where the equity shares of the Company are listed, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or placement document and/or offer letter and/or offering circular and/or listing particulars.

RESOLVED FURTHER THAT the Board be and is hereby authorised to offer, issue and allot the Securities or any/ all of them, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion, including terms for issue of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks/ financial institutions/ mutual funds or otherwise.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, the determination of the terms and conditions of the issue including timing of the issue(s), the class of investors to whom the Securities are to be issued, number of Securities, number of issues, tranches, issue price, interest rate, listing, premium/ discount, redemption, allotment of Securities and to sign and execute all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of equity shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the stock exchanges.

Item No. 8 - Approval of members to increase the borrowing limits under Section 180 (1) (c) of the Companies Act, 2013 upto Rs. 1000 Crores.

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

“RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting held on 28th September, 2019 and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the consent of the Members of the Company be and is hereby accorded to the Board of Directors and/or any Committee of Directors thereof, to borrow money, as and when required, from, including without limitation, from any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, against any securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board / Committee of Directors thereof for an aggregate amount (including the amount outstanding) not exceeding Rs. 1000 Crores (Rupees One Thousand Crores only), notwithstanding that money so borrowed together with the outstanding borrowings of the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Item No. 9 - Approval of members under Section 180(1) (a) of the Companies Act, 2013 for creation of charge on the movable and immovable properties of the Company, both present and future in respect of borrowings:

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

"RESOLVED THAT in supersession of the earlier resolutions passed by the members and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) thereto or reenactment(s) thereof, for time being in force) and any approvals, consents, sanctions, permissions as may be necessary from any governmental authorities and all other appropriate statutory and regulatory authorities, and such other rules made thereunder (including any statutory amendment(s) thereto or re-enactment(s) thereof, for time being in force), and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Members of the Company be and hereby accorded to create any charge, mortgage and/ or hypothecation in addition to the existing charges, mortgages, created/to be created by the Company on all or any of the movable and/or immovable, tangible and/or intangible properties of the Company wherever situated, both present and future, and in such form and manner and with such ranking and at such time and on such terms as the Board may deem fit, in favour of banks, financial institutions, multilateral financial institution, foreign lender, any-body corporate, entity, entities, authority, authorities, official agencies, other investing agencies, trustees for the holders of debentures/bonds/notes/other instruments to secure the borrowings of money by whatever name called and in any form, (hereinafter collectively referred to as "borrowings of money") provided that the total amount for which the charge is to be created, shall not, at any time exceed Rs. 1000 Crores (Rupees One Thousand Crores only.)

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise and to finalise, settle, and execute such documents /deeds /writings /papers /agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

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

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

**Place: Navi Mumbai
Date: August 30, 2021.**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business & Special resolution as set out in the Notice is annexed hereto (Annexure 1).
2. Corporate members intending to send their authorized representatives to attend the AGM through VC/ OAVM are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representatives to attend the AGM, by e-mail to secretarial@lancerline.com.
3. In view of the continuing lockdown restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
4. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy including Route Map are not annexed to this Notice.
5. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.lancerline.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.
6. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on secretarial@lancerline.com.
7. Members may note that the Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM VC/ OAVM facility and allows participation of at least 1,000 Members on a first come-first-served basis.
8. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 9990/1800 224 4430 or contact Ms. Soni Singh, Assistant Manager – NSDL at sonis@nsdl.co.in /022-24994559 or Ms. Sarita Mote, Assistant Manager- NSDL at saritam@nsdl.co.in / 022-24994890.
9. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at secretarial@lancerline.com. Questions / queries received by the Company till 5.00 p.m. on September 28, 2021 shall only be considered and responded during the AGM.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.
12. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
15. The Register of Members and Share Transfer books will remain closed from 23rd September, 2021 to 29th September, 2021 (both days inclusive) in terms of the provisions of section 91 of the Companies Act, 2013.
16. In compliance with Section 108 of the Act, read with corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the National Securities Depository Limited (NSDL). **Members who have voted through remote e-voting will be eligible to attend the AGM through VC/ OAVM and participate there at. However, they will not be eligible to vote at the AGM. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/ OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.** The instructions for e-voting is mentioned in point No. 25 of this Notice. The Board has appointed Ms. Geeta Canabar (M. No. 8702), Proprietor of M/s. Geeta Canabar & Associates, Practicing Company Secretaries (Membership No. FCS 8702 & COP No. 8330), as the Scrutinizer to scrutinize the e-voting / ballot process / poll in a fair and transparent manner
17. E-voting commences on **Sunday September 26, 2021 (9:00 a.m. IST) and ends Tuesday September 28, 2021 (5:00 p.m. IST)**. During this period, members holding shares either in physical or dematerialized form, as on the **cut-off date, i.e. September 22, 2021** may cast their vote electronically. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 22, 2021. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization. The e-voting module will be disabled by NSDL for voting on Tuesday September 28, 2021 (5.00pm).
18. Electronic copy of the Annual Report for FY 2020-21, the Notice of the 10th AGM and instructions for e-voting, is being sent to all the members whose email IDs are registered with the Depository Participant(s) for communication purpose. The Company has not printed the Annual report and hence no hard copies of the Annual report will be provided. Members may also note that the Notice of Annual General Meeting and Annual Report for FY 2020-21 is available on the Company's website www.lancerline.com.
19. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialized at the earliest. The SEBI vide Gazette notification dated June 8, 2018 under Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated that transfer of securities would be carried out in dematerialized form only.

20. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their dematerialised holdings and to the Company's Registrar & Share Transfer Agent at Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, in respect of their physical share folios.
21. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the Directors seeking reappointment at the AGM, forms part of the Notice.
22. The final dividend of Re 0.50 (Fifty Paise only) per equity share of ₹10 each to the non-promoter shareholder, if declared at the AGM, will be paid subject to the deduction of tax at source ('TDS') on or before Thursday, October 7, 2021 to those Members/ beneficial owners whose names appear as per the list furnished by the National Securities Depository Limited's ('NSDL') and Central Depository Services (India) Limited ('CDSL') in respect of the shares held in electronic form/ Register of Members as on Monday, September 13, 2021.
23. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct income tax from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the 'IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/ its RTA, i.e., Big Share Services Private Limited by sending documents at its e-mail ID jibu@bigshareonline.com on or before Monday, September 13, 2021. in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate. No communication/ documents on the tax determination/ deduction shall be considered after Wednesday, September 23, 2021.

24. Green Initiative –Registration of E-Mail address

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

25. Instructions for E- Voting

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

The remote e-voting period begins on Sunday, 26th September, 2021 at 9:00 A.M. and ends on Tuesday, 28th September, 2021 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. 22nd September, 2021, 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 22nd September, 2021.





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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@lancerline.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretary@lancerline.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@lancerline.com The same will be replied by the company suitably.

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

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

**Place: Navi Mumbai
Date: August 30, 2021.**

Annexure 1 (to Notice)

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4 - Increase in Authorized Share Capital

The Current Authorized Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) and the Paid up Share Capital of the Company is Rs. 10,04,70,400 (Rupees Ten Crores Four Lacs Seventy Thousand Four Hundred only). The Company proposes to increase its authorized share capital to Rs. 50,00,00,000/- (Rupees Fifty Crores only) to cover issuance of Bonus shares and to facilitate fund raising via issuance of equity shares and other convertible securities.

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 of the AGM Notice till the date of AGM, i.e. 29th September, 2021.

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. 4 of this Notice for the approval of the Members by way of passing a Special Resolution.

Item No. 5 - Alteration in Main Object Clause of Memorandum of Association of the Company

The Company has decided to establish a new business prospects and for the same the Company needs to make new additions in its Main Object Clause of the Memorandum of Association of the Company. The Board at its Meeting held on the 30th August, 2021 proposes to undertake business activities related to constructing, developing, maintaining, building, equip, hiring, acquiring, installing, operating or otherwise deal with ports, shipyard, jetties, harbours, docks, ship breaking, ship repair, ship building etc. at any port in India or elsewhere and manufacturing of Container and its related activities as set out in Item No. 5 of the Resolution. The proposed alteration by way of inserting new sub clauses to the Clause III A- Main Objects of the Memorandum of Association shall enable the Company to expand its activities and venture into new areas of business.

As per the provisions of Section 13 of the Companies Act, 2013 read with other applicable provisions, for altering the Main Object clause of the Memorandum of Association, approval by way of a Special Resolution is required from the Members of the Company. 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 of the AGM Notice till the date of AGM, i.e. 29th September, 2021.

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 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 shareholders, 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 30, 2021, 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. 30,14,11,200/- after capitalizing a sum not exceeding Rs. 20,09,40,800/- from the Free Reserves as appropriate, as per the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 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 requires members' approval as per the Articles of Association of the Company.

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 distributed to the Members whose names shall appear in the Register of Members of the Company in respect of shares held in the Physical form, if any and/ or whose names appear in the Register of Beneficial Owners as per the details to be furnished by the Depositories in respect of shares held in dematerialized form, as on the Record Date, in the ratio of (2) Two Equity Shares of Rs. 10/- each for every (1) One fully paid Equity Share of Rs. 10/- each held as on a Record date decided for this purpose.

Shareholding pattern before and after Bonus Issue would be as follows:

Sr. No	Category	Pre Bonus Issue		Bonus Issue (2:1)	Post Bonus Issue	
		No of shares held	% of share holding		No of shares held	% of share holding
A	Promoters Holding	74,79,040	74.44	1,49,58,080	2,24,37,120	74.44
B	Non-promoters' holding	25,68,000	25.56	51,36,000	77,04,000	25.56
C	Non Promoter & Non Public	0	0.00	0	0	0.00
	GRAND TOTAL	1,00,47,040	100.00	2,00,94,080	3,01,41,120	100.00

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 a Special Resolution.

Item No. 7 - Issuance of Foreign Currency Convertible Bonds ("FCCBs")

In order to augment long term resources for general corporate purposes, enhancing network, financial position, long term viability and future growth and enhance competitiveness to be able to compete with the peer groups, the Board of Directors of the Company at its meeting held on 30th August, 2021 proposed to obtain an enabling approval of Members without the need for any further approval from the Members, for Issuance of Foreign Currency Convertible Bonds and/or any other similar securities which are convertible or exchangeable into equity shares and/or preference shares and/or Global Depositary Receipts (GDRs) and/or American Depositary Receipts (ADRs) and/or any other financial instrument(s)/ securities convertible into and/or linked to equity shares of the Company and/or held by the Company ('Securities'), in one or more issuances and/or tranches through private placement, public offerings, and/ or any combination thereof or any other method as may be permitted under applicable laws.

Issuance of Securities may result in the issuance to investors who may not be Members of the Company. Therefore, consent of the Members is being sought, for passing the Special Resolution as set out in the Notice, pursuant to Section 62 of the Companies Act, 2013, ('Act') as amended and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Further, in terms of provisions of Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can issue its securities on private placement basis after obtaining prior approval of the Members of the Company by a Special Resolution. The equity shares, if any, allotted on issue, conversion of Securities shall rank pari passu in all respects with the existing Equity Shares of the Company.

The resolution proposed is enabling approval and the exact combination of instrument(s), exact price, proportion and timing of the issue of the Securities in one or more tranches and/or issuances and the detailed terms and conditions of such tranche(s)/ issuances will be decided by the Board in consultation with lead managers, advisors and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors after meeting the specific requirements in a manner and subject to limit as more particularly set out in the resolution at Item No. 7 of the accompanying Notice. The proposed Special Resolution is only enabling in nature and seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms and quantum of issue(s) and to take all steps which are consequential, incidental and ancillary.

The pricing of the offer would be in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the SEBI (ICDR) Regulations'), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the Companies Act, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 or any other guidelines/ regulations/ consents, each as amended, as may be applicable or required.

FCCB pricing will be as per FCCB Scheme. The 'Relevant Date' for the purpose of determination of price of the securities shall be the date as determined in accordance with the applicable provisions of law and as mentioned in the resolution. The proposed issue of the Securities shall be within the overall borrowing limits of the Company in terms of Section 180(1)(c) read with Section 180(1)(a) of the Act or such other enhanced limit as may be approved by the Members of the Company, from time to time and the issue, if necessary, may be secured by way of mortgage / hypothecation of the Company's assets as may be finalised by the Board in consultation with the Security Holders / Trustees in favour of Security Holders/ Trustees for the holders of the said securities. In connection with the proposed issue of Securities, the Company is required, inter alia, to prepare various documentations and execute various agreements. The Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

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 resolution except to the extent of their shareholding.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 7 of this Notice for the approval of the Members by way of passing a Special Resolution.

Item No. 8 - To increase the Borrowing Powers under Section 180 (1) (c) of the Companies Act, 2013 upto Rs. 1000 Crores.

The revenue of the Company has increase over the past several years and for the future growth of the Company, it needs to invest in enhancing capacity through its own and borrowed funds. The members of the Company at their Annual General Meeting held on 28th September, 2019 had passed a resolution authorizing the Board of the Directors of the Company to borrow monies, from time to time, upto Rs. 75 Crores. The Company is expediting its plan to scale up its capacity and hence it is considered necessary to increase the limits for borrowing of funds from Rs. 75 Crores to Rs. 1000 Crores.

We bring to your attention that pursuant to Section 180(1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the Paid-up Capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a General Meeting. Keeping in mind the Company's future financial requirements to support its growth, the approval of the members is sought to enhance the borrowing powers vide this resolution. The members would be pleased to note that Company has maintained a tight vigil on the borrowings and maintained a disciplined track record of repayments.

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 resolution except to the extent of their shareholding.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 8 of this Notice for the approval of the Members by way of passing a Special Resolution.

Item No. 9 - Approval of members under Section 180(1) (a) of the Companies Act, 2013 for creation of charge on the movable and immovable properties of the Company, both present and future in respect of borrowings.

A resolution has been placed before Members under Item no. 8 for the approval for increase in the borrowing limit from the current limit of Rs. 75 Crores to Rs. 1000 Crores. The borrowings availed from the lenders would require a charge to be created on the movable and immovable properties of the Company, both present and future in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the lender(s). Pursuant to section 180(1) (a) of the Companies Act, the approval of the Members is required for the creation of charge.

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 resolution except to the extent of their shareholding.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 9 of this Notice for the approval of the Members by way of passing a Special Resolution.

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

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

**Place: Navi Mumbai
Date: August 30, 2021.**

Statutory Reports

Directors' Report

**To,
The Members,
Lancer Container Lines Limited**

Your Directors are pleased to present the 10th Annual Report (6th AGM - Post IPO) on the operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. Financial Statements and Results

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

(Amount in Rs. Crs.)

Particulars	2020-21	2019-20
Revenue from Operations	299.51	265.26
Other Income	1.48	0.8
Total income	301	266.06
Expenses	289.17	255.21
Profit Before Tax	11.82	10.85
Net Profit After Tax	8.78	8.01
Earnings per Share #	8.74	7.97

EPS numbers are in actuals.

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

(Amount in Rs. Crs.)

Particulars	2020-21	2019-20
Revenue from Operations	312.6	265.26
Other Income	1.43	0.8
Total income	314.03	266.06
Expenses	300.92	255.21
Profit Before Tax	13.11	10.85
Net Profit After Tax	9.71	8.01
Earnings per Share #	9.66	7.97

EPS numbers are in actuals.

2. Brief description of the Company's working during the year on standalone basis.

During the year under review your Company has reported Standalone total income of Rs. 301.00 Cr. compared to the previous year income of Rs. 266.06 Cr., registering a growth of 13.13 %. Net profit after tax is at Rs. 8.78 Cr. compared to previous year PAT of Rs. 8.01 Cr. registering a growth of 9.61% over the previous year.

Performance highlight of standalone financial statements of the company are as listed under: -

- Revenues at Rs. 299.51 Cr, up 12.91 % YoY.
- EBIDTA Rs. 23.03 Cr, up by 3.18 % YoY.
- PAT at Rs. 8.78 Cr, up 9.61% YoY.

3. Brief description of the Company's working during the year on consolidated basis

During the year under review your Company has reported total income of Rs. 314.03 Cr. compared to the previous year income of Rs. 266.06 Cr., registering a growth of 18.03 %. Net profit after tax is at Rs. 9.71 Cr. compared to previous year net profit after tax of Rs. 8.01 Cr. registering a far better growth of 21.22% over the previous year.

Performance highlight of consolidated financial statements of the company are as listed under: -

- Revenues at Rs. 312.6 Cr., up 17.85 % YoY.
- EBITDA Rs 24.39 Cr. up by 9.27 % despite higher operating expenses.
- PAT at Rs. 9.71 Cr., up 21.22% YoY.

4. Dividend

The Board of Directors are pleased to recommend a dividend of 5% to the non-promoter shareholders of the company, on the equity shares of Rs. 10/ each which amounts to Rs. 0.50 per share, subject to the approval of shareholders at the 10th AGM.

5. Transfer to Reserve

The Net Profit after tax of Rs. 9.71 Crs for the FY 20-21 have been retained in the Profit and Loss Account.

6. Change in capital Structure

During the year under review your Company has not issued any shares of any category. Thus there is no change in Capital structure of the Company.

7. Committee

▪ 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 June 24, 2020; September 04, 2020; November 10, 2020 and February 12, 2021.

▪ 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, 2 (Two) meeting of Stakeholders Relationship Committee was held before February 12, 2021, June 24, 2020.

▪ 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, 2 (Two) meeting of Nomination and Remuneration Committee was held on June 24, 2020 and September 04, 2020.

▪ 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 2020 -21 an amount of Rs. 21,61,689/-The details of the expenditure are mentioned in CSR report annexed to the report.

▪ 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 12, 2021.

8. Board Meetings

The Board of Directors met 6 times during the year as follows: -

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	24/06/2020	6	6
2	02/07/2020	6	3
3	17/07/2020	6	3
4	04/09/2020	6	4
5	10/11/2020	6	6
6	12/02/2021	6	4

9. Details of Directors and Key Managerial Personnel

Sr. No.	Name of Directors & Key Managerial Personnel	DIN/PAN	Category cum designation	No. of shares held as on March 31, 2021
1	Abdul Khalik Abdul Kadar Chataiwala	01942246	Chairman & Managing Director	58,09,520
2	Suresh Babu Sankara	02154784	Independent Director	Nil
3	Vijayshri Krishnan Anup*	07258233	Independent Director	Nil
4	Narayanan Moolanghat Variyam	08109682	Independent Director	Nil
5	Sumit Sharma*	COHPS0112N	Company Secretary & Compliance Officer	Nil
6	Narayanan Kutty Parakattil	AUAPP4209J	Chief Executive Officer	8
7	Amol Mohan Shirke	08681663	Whole-Time Director	Nil
8	Praful Jain	08000808	Whole-Time Director	Nil
9	Ranjana Sandeep Shinde	AIGPG1277P	Chief Financial Officer	Nil
10	Sadik Jafar Thange*	BAHPT2446R	Company Secretary & Compliance Officer	Nil

Note:

- Vijayshri Krishnan Anup, Independent Director retired on with effect from August 20, 2020.
- Sumit Sharma resigned as Company Secretary and Compliance Officer with effect from July 21, 2020
- Ameeta Ramesh, appointed as Independent Director with effect from August 21, 2020.
- Sadik Jafar Thange was appointed as Company Secretary and Compliance Officer with effect from September 04, 2020 and he resigned from above post with effect from June 15, 2021.

- Archana Chandrakant Indulkar was appointed as Company Secretary and Compliance Officer with effect from August 12, 2021

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 this Act 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. Related Party Transactions:

All related party transactions that were entered into during FY 2020-21 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, 2021 and the link for the same is below:

- Company Website: <http://lancercontainer.com/uploads/investor/79c9d4693fd9c8acb9b458f32c72716b.pdf>
- Bombay Stock Exchange Website: <https://www.bseindia.com>

12. 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).

13. Statutory Auditor's reports and comments thereon

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

14. Secretarial Audit Report and comments thereon

M/s. Geeta Canabar & Associates (M No. 8702), Company Secretaries in practice, have been appointed to undertake the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 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. 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).

15. Vigil Mechanism

- 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](http://www.lancerline.com/uploads/investor/683b5d66339902b17675e26bb3d23cb7.pdf) under <http://www.lancerline.com/uploads/investor/683b5d66339902b17675e26bb3d23cb7.pdf>

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

- Ratio of the remuneration of each Director to the median remuneration of the employees for the FY 2020-21 and percentage change in the remuneration of each Director in the FY 2020-21:

Name of the Director	Designation	Ratio of remuneration of the Director to the median remuneration	% increase in Remuneration
Abdul Khalik Chataiwala	Chairman & Managing Director	27.01	0
Praful Jain	Executive Director	5.40	654.16
Amol Mohan Shirke	Executive Director	5.21	741.02

- Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2020-21: -

Name	Designation	% Increase in Remuneration
Narayanan Kutty Parakattil	Chief Executive Officer	2.45
Ranjana Sandeep Shinde	Chief Financial Officer	71.04
Sumit Sharma	Company Secretary & Compliance Officer	-
Sadik Jafar Thange	Company Secretary & compliance officer	-

Note:

- Sumit Sharma resigned as Company Secretary with effect from July 24, 2020.
- There were 184 permanent employees on the rolls of the Company at the end of the FY 2020-21.
 - The median remuneration of employees of the Company decrease by -5.30 % in the FY 2020 – 21 compared to the median in FY 2019-20.

5. The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.
6. Average percentile increase in the salaries of employees other than the managerial personnel in the 2020-21 was 21.27 % and the percentile increase in the managerial remuneration was 63.81% in 2020-21.
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	7,50,000 *	Permanent	MBA	33 Years	07.03.2011	56 years	NA	57.82	-
2	Smitha Manesh	Manager- Customer Service (Middle East)	2,00,000	Permanent	B.Com	9 Years	01.11.2012	42 Years	NA	0.11	-
3	Fauzan Chataiwala	Senior Manager	1,50,000	Permanent	B.Com	6.5 Years	01.03.2015	23 Years	N.A	1.59	Son of Abdul Khalik Chataiwala
4	Nagender Vashishth	Director- Northern Region	1,62,111	Permanent	MBA - International marketing	13 Years	11.11.2014	38 Years	Opal Asia Logistics	0.00	-
5	Amol Mohan Shirke	Director	1,44,620	Permanent	B.Com	20 years	13.06.2016	36 Years	Ceyline Logistics	0.00	-
6	Tarannum Chataiwala	Sr. Manager-Admin.	1,25,000	Permanent	B.Com	8 Years	01.04.2012	45 Years	N.A	10.37	Wife of Abdul Khalik Chataiwala
7	Shyam Gangaram Lalwani	Director – Gujarat Region	1,23,192	Permanent	B.Com	15 Years	01.05.2012	36 Years	Radiant Maritime Pvt Ltd	0.00	-
8	Praful Jain	Director	1,50,000	Permanent	MBA	13 Years	01.11.2019	35 Years	Reliance	0.00	-
9	Ranjana S. Shinde	CFO	1,25,000	Permanent	M.Com (gdca)	16 Years	05.07.2019	47 Years	New Globe logistics llp	0.00	-
10	Probodh Kumar	General Manager	1,50,000	Permanent	PGDPM (COMPUTER APPLICATION)	27 Years	16.09.2019	52 Years	Radiant Maritime Pvt Ltd	0.00	-

17. Sexual Harassment

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.

18. 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 is also placed on our website at www.lancerline.com under Investor relations → Annual Report.

19. 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.

20. Deposits:

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

21. 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.

22. Declaration of Independent Directors:

The Independent Directors have submitted their affirmation to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

23. Board Evaluation:

In compliance with the provisions of Companies Act, 2013 and listing compliances, the Board carried out at 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.

24. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**a) Conservation of Energy**

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

b) Technology Absorption

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

c) Foreign Exchange Earning and Outgo

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

- Earnings: \$ 25,51,000.46
- Outflow: \$ 22,90,938.81

25. 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 an independent firm of Chartered Accountants and periodical review by the Management. The Audit Committee of the Board addresses issues raised by both, the Internal Auditors and the Statutory Auditors.

26. 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 <http://www.lancermarine.in/Policies.html>.

27. 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.

28. Acknowledgement.

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.

29. COVID-19 :

Coronavirus 2019 (COVID-19), an infectious disease which leads to acute respiratory symptoms and can also lead to loss of life, was first identified in December 2019. Following the COVID-19 outbreak in India, the government announced the first phase of the nationwide lockdown for 21 days from March 25, 2020 to contain the spread of the infection. Detailed disclosure of material impact of Covid-19 Pandemic on company is available in the website of the company at <http://www.lancermarine.in/Disclosure%20of%20material%20impact%20of%20Covid-19%20Pandemic.pdf>

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

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

**Place: Navi Mumbai
Date: August 30, 2021**

Annexure I (to Director's Report)

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration 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 March 31, 2021 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 March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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, 2009; **(not applicable to the Company during the audit period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(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 (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)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the Company during the audit period) and**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the audit period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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

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

We further report that: -

- the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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).
- 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 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.

**For Geeta Canabar & Associates
Company Secretary**

**Sd/-
Geeta Canabar
Proprietor
CP No. 8330
M. No. 8702
UDIN: F008702C000849784**

**Place: Mumbai
Date: August 28, 2021**

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

ANNEXURE A

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

Our report is to be read along with this letter:

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

**For Geeta Canabar & Associates
Company Secretary**

**Sd/-
Geeta Canabar
Proprietor
CP No. 8330
M. No. 8702**

**Place: Mumbai
Date: August 28, 2021**

Secretarial Compliance Report of Lancer Container Lines Limited

For The Year Ended March 31, 2021

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

- a) All the documents and records made available to us and explanation provided by Lancer Container Lines Limited ("the listed entity"),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of :
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) any other regulations and circulars/guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:
 - (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

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

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

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

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

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

For Geeta Canabar & Associates
Company Secretary

Sd/-
Geeta Canabar
Proprietor
CP No. 8330
M. No. 8702
UDIN: F008702C000494319

Place: Mumbai
Date: June 24, 2021

Annexure II (to Director's Report)

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Lancer Container Lines Limited

We have examined the compliance of conditions of Corporate Governance by **Lancer Container Lines Limited** ("the Company"), for the year ended March 31, 2021, 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 (collectively referred to as SEBI Listing Regulations, 2015).

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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 during the year ended March 31, 2021.

We 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
Practicing Company Secretary
FCS 8702
CP 8330

Sd/-
Geeta Canabar
Proprietor
UDIN: F008702C000914189

Date: August 28, 2021
Place: Mumbai

Annexure III (to Directors report)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and other details:

a.	CIN	L74990MH2011PLC214448
b.	Registration Date	07/03/2011
c.	Name of the Company	LANCER CONTAINER LINES LIMITED
d.	Category / Sub-Category of the Company	Company Limited by Shares
e.	Address of the Registered office and contact details	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.
f.	Whether listed Company	Yes
g.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059. Tel.: + 91 22 62638200 Website: www.bigshareonline.com Investor Grievance Email – investor@bigshareonline.com

2. Principal business activities of the Company

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Coastal water transport services of intermodal containers by container ships.	99652	99.69

3. Particulars of holding, subsidiary and associate Companies

Sr. No	Name of Company	Category	CIN
1.	LCM Projects Private Limited	Wholly Owned Subsidiary	U61200MH2020PTC344159
2.	KMS Maritime India Private Limited	Wholly Owned Subsidiary	U61200MH2020PTC343841
3.	CIS Connect Global Logistics Private Limited	Wholly Owned Subsidiary	U61200MH2020PTC343633
4.	Globepoint Freight Forwarders Private Limited	Wholly Owned Subsidiary	U61200MH2020PTC345196
5.	Worldwide Container Trading Private Limited	Wholly Owned Subsidiary	U74999MH2020PTC343898

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	57,77,512	0	57,77,512	57.50	70,11,640	0	70,11,640	69.79	+12.28
b) Central Govt8	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	12,34,128	0	12,34,128	12.28	12,34,128	0	0	0	-12.28
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	70,11,640	0	70,11,640	69.79	70,11,640	0	70,11,640	69.79	0
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	4,67,400	0	4,67,400	4.65	4,67,400	0	4,67,400	4.65	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2): -	4,67,400	0	4,67,400	4.65	4,67,400	0	4,67,400	4.65	0
Total SH of Promoter A = (A)(1) + (A)(2)	74,79,040	0	74,79,040	74.44	74,79,040	0	74,79,040	74.44	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.	2,90,247	0	2,90,247	2.89	64,199	0	64,199	0.64	(2.25)
b) Individuals									
(i) Individual shareholders holding nominal share capital up-to Rs. 1 lakh	5,15,719	0	5,15,719	5.13	10,07,234	0	10,07,234	10.03	4.89
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	16,22,349	0	16,22,349	16.15	12,72,441	0	12,72,441	12.66	(3.48)
c) Others(Specify)									
1) HUF	94,610	0	94,610	0.94	1,54,836	0	1,54,836	1.54	0.60
2) Clearing Member	31,939	0	31,939	0.32	29,773	0	29,773	0.30	(0.02)
3) NRI (Repatriable)	7,575	0	7,575	0.08	6,955	0	6,995	0.07	(0.01)
4) NRI (Non -Repatriable)	5,561	0	5,561	0.06	7,861	0	7,861	0.08	0.02
Sub-total (B)(2)	25,68,000	0	25,68,000	25.56	25,68,000	0	25,68,000	25.56	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	25,68,000	0	25,68,000	25.56	25,68,000	0	25,68,000	25.56	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1,00,47,040	0	1,00,47,040	100	1,00,47,040	0	1,00,47,040	100	0

b. Shareholding of Promoters.

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Abdul Khalik Chataiwala	39,24,120	39.06	0	58,09,250	57.82	0	+18.76
2.	Ashwamedh Enterprises Private Limited	12,34,128	12.28	0	0	0	0	-12.28
3.	Tarannum Chataiwala	10,42,000	10.37	0	10,42,000	10.37	0	0
4.	Deepak L. Rajani	6,51,272	6.48	0	0	0.00	0	-6.48
5.	Badoor Textiles LLC	4,67,400	4.65	0	4,67,400	4.65	0	0
6.	Fauzan Abdul Khalik Chataiwala	1,60,104	1.60	0	1,60,104	1.60	0	0
7.	Narayanan Kutty Parakattil	8	Negligible	0	8	Negligible	0	0
8.	Deepak Gangadhar Sonar	8	Negligible	0	8	Negligible	0	0
	Total	74,79,040	74.44	0	74,79,040	74.44	0	0

c. Change in Promoters' Shareholding (please specify, if there is no change

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	74,79,040	74.43	74,79,040	74.43
	Date wise Increase / Decrease in Promoters Share -holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change
	At the End of the year	74,79,040	74.43	74,79,040	74.43

d. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs):

Sr. No	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Cumulative No. of Shares	Percentage of total shares of the Company
1	Rikhav Securities Limited					
	2,68,745	31-Mar-20	0	Transfer	2,68,745	2.67
		09-Oct-20	-3562	Sell	265183	2.64
		16-Oct-20	-11340	Sell	253843	2.53
		23-Oct-20	-13060	Sell	240783	2.4
		30-Oct-20	-63415	Sell	177368	1.77
		06-Nov-20	-7815	Sell	169553	1.69
		13-Nov-20	-7386	Sell	162167	1.61
		20-Nov-20	-910	Sell	161257	1.61
		27-Nov-20	-9	Sell	161248	1.6
		11-Dec-20	-32211	Sell	129037	1.28
		18-Dec-20	-119037	Sell	10000	0.1
		25-Dec-20	-10000	Sell	0	0
		31-Dec-20	20000	Buy	20000	0.2
		01-Jan-21	2000	Buy	22000	0.22
		08-Jan-21	-8000	Sell	14000	0.14
		15-Jan-21	-4000	Sell	10000	0.1
		22-Jan-21	-4880	Sell	5120	0.05
		29-Jan-21	-5120	Sell	0	0
		12-Feb-21	7000	Buy	7000	0.07
		19-Feb-21	-7000	Sell	0	0
	0	31-Mar-21	0	Transfer	0	0
2	Ankit Gera					
	0	31-Mar-20	0	Transfer	0	0
		08-Jan-21	23000	Buy	23000	0.23
		15-Jan-21	25563	Buy	48563	0.48
		22-Jan-21	9129	Buy	57692	0.57
		29-Jan-21	6829	Buy	64521	0.64
		05-Feb-21	2800	Buy	67321	0.67
		12-Feb-21	38562	Buy	105883	1.05
		19-Feb-21	58415	Buy	164298	1.64
		26-Feb-21	12801	Buy	177099	1.76
	177109	26-Mar-21	10	Buy	177109	1.76
3	Prasenjit Kumar Paul					
	90765	31-Mar-20	0		90765	0.9
		11-Sep-20	9749	Buy	100514	1
		18-Dec-20	23018	Buy	123532	1.23
		19-Feb-21	-14895	Sell	108637	1.08
		05-Mar-21	-900	Sell	107737	1.07
	107237	12-Mar-21	-500	Sell	107237	1.07
4	Sunil Kumar G Mishra					
	102546	31-Mar-20	0		102546	1.02
		24-Jul-20	30	Buy	102576	1.02
	107237	31-Mar-21	0		107237	1.07
5	Rajesh Kumar					
	52550	31-Mar-20	0	Transfer	52550	0.52
		16-Oct-20	450	Buy	53000	0.53
		11-Dec-20	9000	Buy	62000	0.62
		18-Dec-20	18000	Buy	80000	0.8
		25-Dec-20	18000	Buy	98000	0.98
	102500	08-Jan-21	4500	Buy	102500	1.02

d. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs): (Contd..)

Sr. No	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Cumulative No. of Shares	Percentage of total shares of the Company
6	Rajnikant Mohanlal Shah					
	96,000	31-Mar-20	0		96000	0.96
		30-Oct-20	-3600	Sell	92400	0.92
		08-Jan-21	-54000	Sell	38400	0.38
		15-Jan-21	-38400	Sell	0	0
	0	31-Mar-21	0		0	0
7	Sahil Gupta					
	89074	31-Mar-20	0		89074	0.89
		19-Feb-21	7380	Buy	96454	0.96
		05-Mar-21	-2375	Sell	94079	0.94
	94079	31-Mar-21	0		94079	0.94
8	Vijay Kumar Mishra					
	80000	31-Mar-20	0		80000	0.8
		11-Dec-20	-68511	Sell	11489	0.11
		18-Dec-20	-11489	Sell	0	0
	0	31-Mar-21	0		0	0
9	Mayannk Dhiren Sangani					
	69796	31-Mar-20	0		69796	0.69
		02-Oct-20	-2228	Sell	67568	0.67
		09-Oct-20	-4327	Sell	63241	0.63
		16-Oct-20	-994	Sell	62247	0.62
		23-Oct-20	-5008	Sell	57239	0.57
		30-Oct-20	-3766	Sell	53473	0.53
		06-Nov-20	-1700	Sell	51773	0.52
		04-Dec-20	-140	Sell	51633	0.51
	51633	31-Mar-21	0		51633	0.51
10	Heena Salim Shaikh					
	56000	31-Mar-20	0		56000	0.56
		31-Dec-20	-33200	Sell	22800	0.23
		08-Jan-21	-1	Sell	22799	0.23
		19-Feb-21	-22799	Sell	0	0
	0	31-Mar-21	0		0	0
11	Usha Gupta					
	56000	31-Mar-20	0	-	56000	0.56
	56000	31-Mar-21	0	-	56000	0.56
12	Sreekumari Suresh Babu					
	48000	31-Mar-20	0		48000	0.48
	48000	31-Mar-21	0		48000	0.48
13	Bijay Pratap Singh Huf					
	17000	31-Mar-20	0		17000	0.17
		10-Jul-20	5000	Buy	22000	0.22
		19-Feb-21	41728	Buy	63728	0.63
	63728	31-Mar-21	0		63728	0.63
14	Vineeta Singh					
	15000	31-Mar-20	0		15000	0.15
		19-Feb-21	25000	Buy	40000	0.4
	40000	31-Mar-21	0		40000	0.4

e. Shareholding of Directors & Key managerial Personnel

Sr. No	Name of the Directors/ KMPs	Shareholding at the Beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Abdul Khalik Abdul Kadar Chataiwala – Chairman & Managing Director	39,24,120	39.06	58,09,250	57.82
2.	Narayanan Kutty Parakattil – Chief Executive Officer	8	Negligible	8	Negligible
3.	Narayanan Moolanghat Variyam - Independent Director	NIL	NIL	NIL	NIL
4.	Suresh Babu Sankara – Independent Director	NIL	NIL	NIL	NIL
5.	Praful Jain - Whole-Time Director	NIL	NIL	NIL	NIL
6.	Amol Mohan Shirke - Whole-Time Director	NIL	NIL	NIL	NIL
7.	Sadik Jafar THange – Company Secretary & Compliance Officer	NIL	NIL	NIL	NIL
8.	Ranjana Sandeep Shinde – Chief Financial Officer	NIL	NIL	NIL	NIL

f. Indebtedness.

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on April 01, 2020				
i) Principal Amount	30,21,07,770	Nil	Nil	30,21,07,770
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	30,21,07,770	Nil	Nil	30,21,07,770
Change in Indebtedness during the financial year				
- Addition				
- Reduction	8,04,16,269			8,04,16,269
Net Change	8,04,16,269	Nil	Nil	8,04,16,269
Indebtedness at the end of the financial year as on March 31, 2021				
i) Principal Amount	22,16,91,501	Nil	Nil	22,16,91,501
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	22,16,91,501	Nil	Nil	22,16,91,501

g. Remuneration of Directors and Key Managerial Personnel.

1. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1.	Gross salary	Abdul Khalik Chataiwala (Chairman & Managing Director)	Amol Mohan Shirke	Praful Jain	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	90,00,000	17,35,000	18,00,000	1,25,35,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	-	-	
3.	Sweat Equity	-	-	-	
4.	Commission - as % of profit - others, specify...	-	-	-	
5.	Others, please specify	-	-	-	
6.	Total (A)	90,00,000	17,35,000	18,00,000	1,25,35,000
	Ceiling as per the Act	As approved by the members			

2. Remuneration to Other Directors:

(Amount in Rs)

Sl. No.	Particulars of Remuneration					Total Amount
	Independent Directors	Vijayshri Krishnan Anup	Narayanan Moolanghat Variyam	Ameeta Ramesh	Suresh Babu Sankara	
	- Fee for attending board committee meetings	10000	40000	20000	40000	110000
	- Commission					
	- Others, please specify					
	Total (1)	10000	40000	20000	40000	110000
	Other Non-Executive Directors					
	- Fee for attending board committee meetings	-	-	-	-	-
	- Commission					
	- Others, please specify					

(Amount in Rs)

Sl. No.	Particulars of Remuneration					Total Amount
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	10000	40000	20000	40000	110000
	Overall Ceiling as per the Act* is not provided as we have not paid	N.A	N.A		N.A	N.A

3. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CEO Narayanan Kuttu Parakattil	CS Sumit R. Sharma	CFO Ranjana Shinde	CS Sadik Jafar Thnaga	
1.	Gross salary	8,35,000/-	1,50,000/-	15,00,000/-	6,00,000/-	30,85,000/-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total	8,35,000/-	1,50,000/-	15,00,000/-	6,00,000/-	30,85,000/-

4. Penalties / Punishment/ Compounding of offences:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	Section 42 and 62 of Companies Act, 2013	Application for condonation of unintentional noncompliance regarding various allotment of shares under section 42 and 62 of the Companies 2013 during the financial year 2014-15 and 2015-16.	Compounding process has been completed and hard copy of order copy is still awaited. The Company has made application again to Regional Director for the Copy of the order.	Central Government	--
B. Directors					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. Other Officers In Default					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

Annual Report on CSR Activities of the Company

Sl. 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 10,60,75,156
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	INR 2,121,503
5.	Details of CSR spent during the financial year:	
	(a) Total amount spent for the financial year;	INR 1,72,204
	(b) Amount unspent, if any	INR 19,89,485
	(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 2020-21, the Company was required to spend INR 21,61,689, however the Company has spent an amount of INR 1,72,204. The deficit amount of INR 19,89,485 was spent by the company in the year 2021-22. The deficit amount of INR 19,89,485 was spend by the Company in multiple CSR project as per the provision of section 135 of Companies Act, 2013 and latest amendments thereof for the year 21-22
7.	A responsibility statement of CSR committee	Our CSR activities are guided by the vision and objectives as provided in our CSR Policy. We have also put in place a robust monitoring and reporting mechanism to ensure effective implementation of our CSR activities, in line with the requirements of Companies Act, 2013.

For and on behalf of the Board of Directors

Sd/-

Abdul Khalik Chataiwala

Managing Director & Chairperson of CSR Committee

DIN: 01942246

Place: Mumbai

Date: August 30, 2021

Table A

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where project or program was undertaken	Amount Outlay (Budget) project or program wise	Amount spent on the projects or programs Subheads (1) Direct expenditure on projects or programs (2) Overhead	Cumulative expenditure up to the reporting period (INR in Lakhs)	Amount spent: Direct or through implementing agency
Contribution to the corpus of NGOs towards CSR activities as per focus areas and program areas listed in CSR Policy							
1.	SIES Junior College of commerce	Education	Local	58,500.00	58,500.00	58,500.00	Direct
2.	Little Flower English High school	Education	Local	12,445.00	12,445.00	12,445.00	Direct
3.	Domonic Savio Vidyalaya	Education	Local	24,080.00	24,080.00	24,080.00	Direct
4.	Patil College Of Engineering, Kharghar	Education	Local	67,174.00	67,174.00	67,174.00	Direct
5.	Azmeer Shaikh for coaching fees (10th)	Education	Local	10,000.00	10,000.00	10,000.00	Direct
	Total			1,72,204.00	1,72,204.00	1,72,204.00	

For and on behalf of the Board of Directors

Sd/-

Abdul Khalik Chataiwala

Managing Director & Chairperson of CSR Committee

DIN: 01942246

Place: Mumbai

Date: August 30, 2021

Annual Report on Corporate Social Responsibility (CSR) Activities

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

1. 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

2. 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	2	2
2	Praful Jain	Whole-Time Director	2	2
3	Suresh Babu Sanakara	Independent Director	2	2
4	Narayanan Variyam	Independent Director	2	2

3. 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:

<http://www.lancerline.com/uploads/investor/c252c7d78d1972df679d0f8831ff8818.pdf>

4. 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

5. 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)
Not Applicable			

6. Average net profit of the company as per section 135(5): Rs. 10,60,75,156

7. (a) Two percent of average net profit of the company as per section 135(5): 2,121,503
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): 2,121,503

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

Total Amount Spent for the Financial Year. (Rs. in Crores)	Amount Unspent (Rs. In Crores)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.
1,72,204	19,89,406	<please insert, if any>	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Local area (Yes/No)	Location of the project.						Mode of Implementation - Through Implementing Agency	CSR Registration number.
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	State.	District.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Name	CSR Registration number.
1.	MESCO Education Aid Scheme	promoting education	Yes	Maharashtra	Mumbai	Ongoing	489486	Nil	489486	No	MESCO	CSR000005037
2.	The Muslim Ambulance Society	Promoting Health Care	Yes	Maharashtra	Mumbai	Ongoing	500000	Nil	500000	No	The Muslim Ambulance Society	CSR000008484.
3.	Anjuman-I-Islam - Sponsorship Programme	promoting education	Yes	Maharashtra	Mumbai	Ongoing	1000000	Nil	1000000	No	Anjuman-I-Islam Charities For Education And Social Advancement Of Women And Children	CSR000004035.

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

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

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable

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

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

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2019-20	40186	40186	-	-	-	-

(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								

10. 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

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. 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/-
Abdul Khalik Chataiawla
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, 2021.

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 (except for the meeting held in quarter June 30, 2020 for which the exemption was provided by the MCA and from SEBI. The Board is apprised and informed of all important information relating to the business of the Company.

As on March 31, 2021, strength of the Board of Directors was six and the composition is given below:

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

During the financial year ended March 31, 2021, (6) Six Board Meetings were held. The dates of board meeting held during the year are as follows: June 24, 2020; July 02, 2020; July 17, 2020; September 04, 2020; November 10, 2020; February 12, 2021.

- 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, 2021, 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	5	NA	Yes	4	NIL
Suresh Babu Sankara	Independent Director	6	NA	Yes	1	NIL
Narayanan Moolanghat Variyam	Independent Director	4	NA	Yes	NIL	NIL
Vijayshri Krishnan Anup	Independent Director	1	NA	NA	1	NIL
Amol Mohan Shirke	Whole-Time Director	2	NA	Yes	5	NIL
Praful Jain	Whole-Time Director	6	NA	Yes	6	NIL
Ameeta Ramesh	Independent Director	2	NA	Yes	1	NIL

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

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

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

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

3. Audit Committee

a. Brief description of terms of reference.

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

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

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

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

The Chairperson of the Audit Committee is an Independent Director. He was present in AGM of the Company held on September 29, 2020. During the financial year ended March 31, 2021 Audit Committee Meetings were held on June 24, 2020; September 04, 2020; November 10, 2020 and February 12, 2021 totaling to four 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	3
Vijayshri Krishnan Anup	Member, Independent Director	1
Narayanan Moolanghat Variyam	Member, Independent Director	1
Ameeta Ramesh	Member, Independent Director	2
Praful Jain	Member, Independent Director	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 2 time in the year 2020-21 on June 24, 2020 and September 24, 2020.

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	2
Narayanan Moolanghat Variyam	Member, Independent Director	2
Ameeta Ramesh	Member, Independent Director	NA

c. Performance Evaluation Criteria for Independent Directors.

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

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

5. Remuneration of Directors.

The remuneration /sitting fee given to the Directors during the year 2020-21 is as follows:

i. Executive Directors

Name	Date of Appointment	Salary (in Rs.)	Benefits, Perquisites & Allowances (in Rs.)	Commission (in Rs.)	ESPS
Abdul Khalik Abdul Kadar Chataiwala	Re-appointed on AGM held on September 29, 2020	90,00,000	-	-	-
Amol Mohan Shirke	February 12, 2020	17,35,000	-	-	-
Praful Jain	February 12, 2020	18,00,000	-	-	-

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

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company. Details of equity shares of the Company held by the Directors as on March 31, 2021 are given below:

Name	Number of Equity Shares
Abdul Khalik Abdul Kadar Chataiwala	58,09,520

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, 2021, Two Stakeholders Relationship Committee Meetings was held on June 24, 2020 and February 12, 2021. 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	2
Ameeta Ramesh	Independent Director	2
Vijayshri Krishnan Anup	Independent Director	2

The Company has appointed Miss. Archana Chandrakant Indulkar as Company Secretary & Compliance officer with effect from August 12, 2021. The contact details are placed below : Email Secretarial@lancerline.com Ph. No. 022-27566940/41/42. Prior to this, Sadik Jafar Thange was the Company secretary and Compliance officer. He has resigned from the position of Company Secretary and Compliance officer with effect from June 15, 2021.

The Company has attended all the investor's grievances / correspondence communications promptly. There were no investors' complaints received during the FY 2020-21. 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, 2021.

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, 2021, 2 (Two) Corporate Social Responsibility (CSR) Committee meeting was held with the June 24, 2020 and February 12, 2021

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	2
Suresh Babu Sankara	Member & Independent Director	2
Narayanan Variyam	Member & Independent Director	2
Praful Jain	Member & Executive Director	2

8. Other Committees

Independent Director committee

During the financial year ended March 31, 2021, the Independent Directors met on February 12, 2021 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
Vijayshri Krishnan Anup	Independent Director	1

9. Subsidiary Company

The Company has 5 wholly owned subsidiary companies for details please refer to AOC -1 (annexed with Director report). 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
9th AGM	2019-20	September 29, 2020	12:00 Noon	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2,H02-3&H02-4,PlotNo.60,Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN (Video Conference)	1. To Re-appoint Mr. Abdul Khalik Chataiwala (DIN: -01942246) as Managing Director
8th AGM	2018-19	September 28, 2019	11:00 AM	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2,H02-3&H02-4,PlotNo.60,Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN	1. Approval of members to increase the borrowing limits of the Company in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 2. Approval of members under Section 180(1)(a) of the Companies Act, 2013 for creation of charge on the movable and immovable properties of the Company, both present and future in respect of borrowing 3. Change of the Address clause in Memorandum of Association (MOA)
7th AGM	2017-18	September 22, 2018	11:00 A.M.	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	3. No special resolutions passed.

No extraordinary general meeting was held during the year 2020-2021. There were no Special resolutions passed by Postal ballot during the financial year 2020-2021.

11. Means of Communication

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

12. General Shareholder Information

Date of Annual General Meeting is Wednesday, September 29, 2021 at 12 Noon

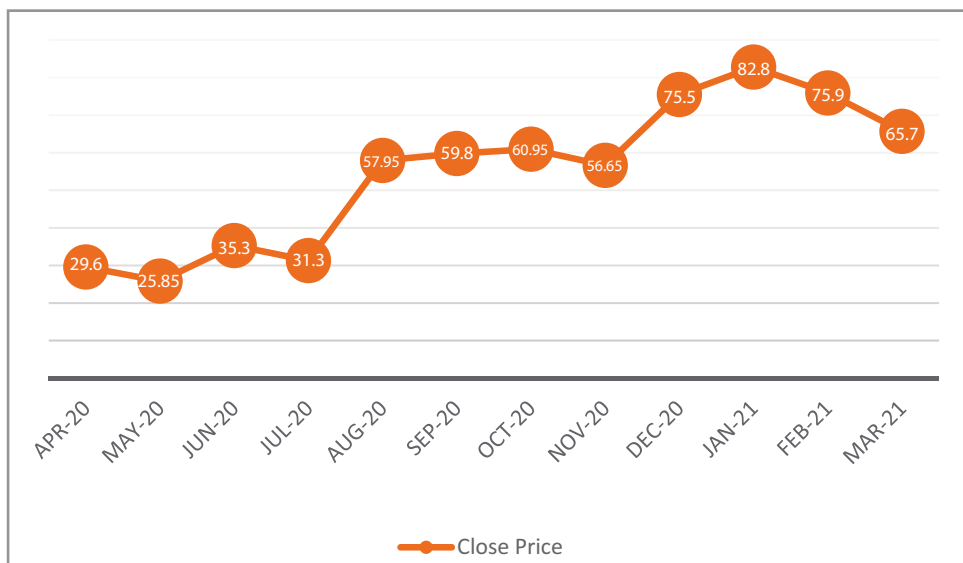
Venue: Mayuresh Chambers Premises Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No.60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN.

The Company follows April to March as the Financial year (FY2020-21). The financial Calendar for the year under review was April 01, 2020 to March 31, 2021. Accordingly, the results for the financial year was declared as below:

Details	Results Declared
Un-audited Results for quarter ending June,2020	September 04, 2020
Un-audited Results for quarter ending September, 2020	November 10, 2020
Un-audited Results for quarter ending December, 2020	February 12, 2021
Audited Results for Year ended March, 2021	June 24, 2021

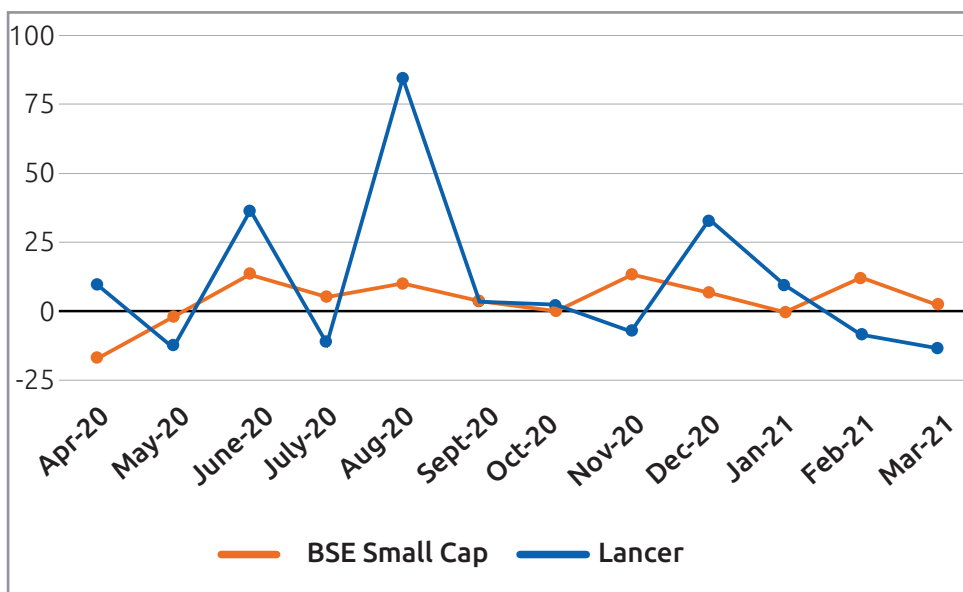
- Listing on Stock Exchange:** Shares of the Company are listed on BSE Limited. For the Financial year 2020-21, the Company has paid the listing fees in timely manner for the financial year 2020-21, the address of the stock exchange is **BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. Stock Code (for shares): 539841 Symbol (for shares): LANCER.**
- Demat** ISIN Number in NSDL & CDSL: INE359U01010
- Dividend Payment Date** (if declared): Not Applicable
- 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-20	34.1	25.9
May-20	31.25	23.15
Jun-20	38.95	24.9
Jul-20	40.35	30.7
Aug-20	62.3	31
Sep-20	61.95	53.5
Oct-20	66	56.1
Nov-20	62.5	50.25
Dec-20	84.8	54.5
Jan-21	104.4	72.95
Feb-21	114.4	72
Mar-21	84.8	60



Lancer monthly closing price

S&P BSE Small Cap rise 86% from levels of 11,101 to 20,649 during April 2020 to March 2021 whereas Lancer stock price overperformed S&P BSE Small Cap. It rise 122% from levels of Rs. 29.6 to Rs. 65.7 during April 2020 to March 2021.



**Lancer Compared to S&P BSE Small Cap Index
(Monthly percentage Price Change)**

e) Registrar and Transfer Agents:

Bigshare Services Pvt. Ltd
 1st Floor | Bharat Tin Works Building | Opp. Vasant Oasis |
 Makwana Road | Marol | Andheri East | Mumbai 400059 | Maharashtra | India.
 Board No: 022 – 62638200, DID: 022 62638234
 Fax No: +91 22 62638299 |
 Email: - investor@bigshareonline.com Website: - www.bigshareonline.com

f) Share Transfer System:

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

g) Distribution of Shareholding as on March 31, 2021:

SHAREHOLDING		Number of shareholders	Percentage of total	Shares	Percentage of total
From	To				
1	5000	1610	76.6667	2092480	2.0827
5001	10000	197	9.3810	1594150	1.5867
10001	20000	112	5.3333	1720390	1.723
20001	30000	40	1.9048	1035740	1.0309
30001	40000	33	1.5714	1214930	1.2092
40001	50000	19	0.9048	853470	0.8495
50001	100000	39	1.8571	2847210	2.8339
100001 and above		50	2.3810	89112030	88.6948

h) Share Holding Pattern as on March 31, 2021:

Sr. No.	Category	No. of shares	% of Shareholding
a.	Promoter's Holding	74,79,040	74.44
b.	FII's	0	0.00
c.	Corporate Bodies	64199	0.64
d.	Public (In India)	2434511	24.23
e.	NRIs / OCBs	39517	0.39
f.	Clearing Member	29773	0.30
g.	Any Other (Trust/ HUF)	0.00	0.00
	GRAND TOTAL	1,00,47,040	100

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

- i. Given that the Company has earnings in Foreign Exchange, it has a Natural hedge to the extent of its earnings. The details of Foreign exchange earnings & Outflows are given below:
 - Earnings: \$ 25,51,000.46
 - Outflow: \$ 22,90,938.81

- 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, 2021. 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, 2021 are as under:

Depository	No. of Shareholders	% of Capital
CDSL	1245	59.29
NSDL	855	40.71
Total	2100	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 2020-21

Details of Fees	Amt. in Rs.
Audit fees	5,00,000
Tax Audit Fees	1,50,000
Other Services and Certification	3,62,000
Total	10,12,000

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

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

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

15. Disclosure.

- The Board has been authorised by members in AGM held on 28th September, 2019, to borrow money up-to Rs. 75 Crores u/s 180(1)(c). The Outstanding borrowings of the Company as on March 31, 2021 stood at Rs. 22.17 cr.
- 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 <http://www.lancerline.com/uploads/investor/683b5d66339902b17675e26bb3d23cb7.pdf>
- web link where policy on dealing with related party transactions: <http://www.lancerline.com/uploads/investor/683b5d66339902b17675e26bb3d23cb7.pdf>
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): The Company has fully utilized funds raised by the Company through preferential allotment in the year 2018

16. Code of conduct.

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

17. Unclaimed Dividend Account:

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

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

18. International securities identification number (ISIN)

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

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

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

The financial results declared during the financial year 2020-21 were published in The Financial Express (English Edition)/ Business Standard and Loksatta or Navakal (Marathi Edition) Newspapers as detailed below:

Quarter ended for FY 2020-21	Date of Board Meeting	Date of publication
June 31, 2020	September 04, 2020	September 05, 2020
September 30, 2020	November 10, 2020	November 11, 2020
December 31, 2020	February 12, 2021	February 13, 2021
March 31, 2021	June 24, 2021	June 25, 2021

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	Delhi	Delhi	Unit No. 308, 3rd Floors, DLF Tower - B, Jasola District Center, New Delhi - 110025.
2	Mundra	Gujarat	Office No. 203, 2nd Floor, Plot No. 93, Sector 8, Rishabh Corner, Tagore Road, Gandhidham - Kutch 370 201.
3	Ahmedabad	Gujarat	Office No. 503A, 5th Floor, Central Business Space, Near Parth Residency Hotel, Opp. Sukh Sagar Complex, Usmanpura, Ashram Road, Ahmedabad-380013.
4	Chennai	Tamil Nadu	Door no. 108, Catholic centre, Armenian street, Chennai, Tamil Nadu, 600001
5	Tuticorin	Tamil Nadu	Old No.4/76 & New No. 4B/67, C.G.E Colony 1st Street, Tiruchendur Road, Tuticorin 628003.
6	Ludhiana	Punjab	Ground Floor, Near IndusInd Bank, SCF 139, PHASE-2, URBAN , ESTATE, JAMALPUR, Ludhiana, Punjab - 141010
7	Jaipur	Rajasthan	Room No. 511, 5th Floor, Crown Square, Gandhi Path, Vaishali Nagar, Jaipur. Rajasthan - 302021
8	Jodhpur	Rajasthan	Office No. 202, 2nd Floor Sankhla Tower, 1st B Road, Sardarpura, Jodhpur (Rajasthan).
9	Visakhapatnam	Andhra Pradesh	Mandavari Street, D NO. 46-18-7, Near Ganesh Temple, Dondaparthi, Visakhapatnam, Andhra Pradesh - 530016
10	Hyderabad	Telangana	8-3-318/6/5/1/9, 1st Floor. Ravi Kiran Building, Engineers Colony, Near KK Tower, Yousufguda Main Road, Hyderabad-500073.

Sr. No	Location	State	Address
11	Kolkata	West Bengal	Diamond Chambers, Unit No. 7A, 7th Floor Block IV, Chowringhee Lane, Kolkata, West Bengal - 700 016.
12	Cochin	Kerala	Marketing Office no : 45/163, Karolil Lane, Thammanam, Cochin-682032, Ernakulam, Kerala, India
13	Jalandhar	Punjab	1st floor, shop no 1, situated P.S. Taxi Stand, Pathankot Bypass, opp. Basra Complex, Jalandhar.

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 2020-21 and as on March 31, 2021, 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 2020-21 does not contain any modified audit opinion.
- iv. **Separate posts of Chairman and Managing Director or CEO:** The Chairman's Office is separate from that of the Chief Executive Officer.
- v. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

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

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

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

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

27. Address for Correspondence

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

28. Compliance with all the provisions of Corporate Governance:

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

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

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

**Place: Navi Mumbai
Date: August 30, 2021**

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, 2021.

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

Place: Navi Mumbai
Date: August 30, 2021

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 March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

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

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

For Geeta Canabar & Associates

Sd/-

Name: CS Geeta Canabar

Membership No: 8702

CP No: 8330

UDIN: F008702C000914167

Place: Mumbai

Date: August 28, 2021

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, 2021 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, 2021 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter and year ended;
 - (ii) that there are no significant changes in accounting policies during the quarter and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results; and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

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

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

Date: - August 30, 2021
Place: - Navi Mumbai

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY OVERVIEW

GLOBAL CONTAINER LINES INDUSTRY

The global container shipping market is predicted by industry experts to reach US\$10.93 billion in 2025, progressing at a CAGR of 8.49% over the period 2021-2025. This follows Industry forecasts of global trade growth picking up to 2.5% in 2021 and 3% in 2022. Data shows that all major trade corridors have seen a high rate of growth across the first five months of 2021, Far East export and European imports are leading the way with both up by over 50 percent in 2021.

Container movement between North America and Asia remains the fastest growing market. Factors supporting growth include growing population, accelerating economic growth, rising demand for shipping containers, increasing steel production and rapid urbanization driving growth. A few important factors which will also influence growth include oil & coal demand and prices, advancements in container shipping and growing trend of containerization.

The sudden outbreak of COVID-19 created an unfavorable impact on the market in the last two years as strict lockdown in multiple countries sealed national borders and halted various shipping activities. North American container movement saw the biggest deterioration with vessels spending on average 33 hours on anchor in May 2021 versus an average of just eight hours in May 2019. For Northern European ports the average wait jumped to 30 hours in May vs 13 hours in 2019, while the wait at East Asian ports increased to 15 hours from 10 hours two years earlier. The extra wait for a berth increased the average hours container ships spent in port in May 2021 to 92 hours for North America; 40 hours for East Asia and 69 hours in Northern Europe. The South Chinese port of Yantian saw a significant deterioration from 22 to 62 port hours from March to May 2021, as it was hit with pandemic-related bottlenecks.

As the world started opening up, the surge in global trade resulted in a collapse in global vessel schedule integrity. A much larger percentage of ships are arriving at their destinations well outside of schedule, making it very challenging for ports to plan cargo operations and resulting in vessels having to wait for long periods before they can be loaded or unloaded. Many ports are struggling to maintain an efficient turnaround schedule putting further pressure and delays on an already stretched global supply chain. But outlook remains uncertain in the short term, as equipment shortages and other effects of the pandemic continue to persist as the global trade recovery is becoming more sustained and broader.

INDIAN LOGISTICS INDUSTRY

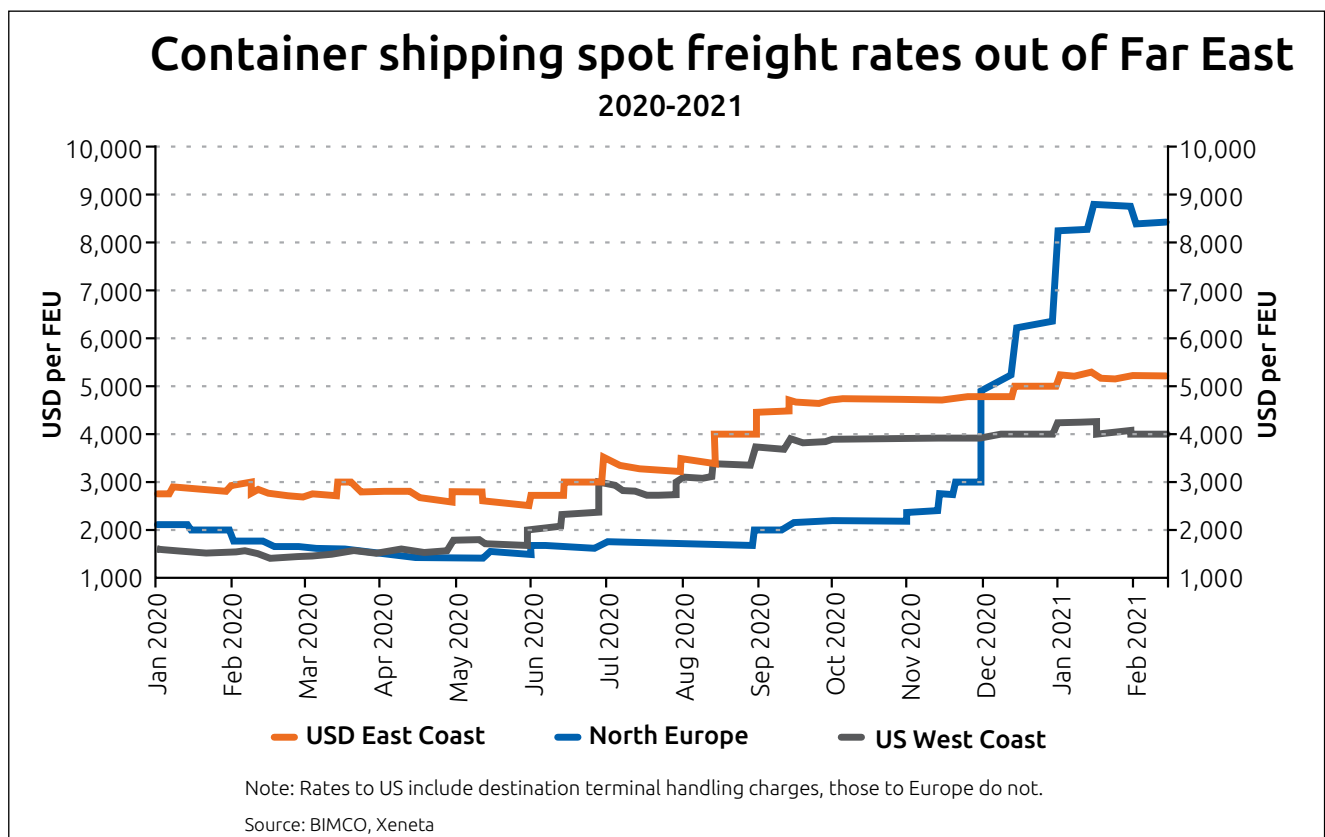
As trade continues to navigate foggy conditions, the most recent trends indicate that an overall recovery of import-export trade in India has begun in the first half of FY2021-22. Indian Exports during April-July 2021 jumped 73.86 per cent on a low base to USD 130.56 billion, against USD 75.10 billion in the year-ago period.

The Shipping Ministry is putting in place a number of measures to addressing acute shortage of containers, controlling high shipping freights and ensuring timely refund of pending dues are crucial to take the country's overall exports to USD 400 billion by the end of this fiscal. Along with container shortage, high shipping freights are impacting domestic exporters. Other factors that could help in increasing shipments include ensuring that negotiations for various free-trade agreements (FTAs) lead to greater market access for Indian goods; attracting export-oriented foreign direct investment, credit to export.

Larger ports including JNPT, Mundra are working 24x7 to clear the container congestion at ports. While the initial container movement was mainly essential goods including crude and pharmaceuticals, with clearing of the congestion at ports EXIM trade has bounced back to almost normal. The COVID impact

on important states like Maharashtra and Gujarat continues to remaining challenging, but expected to return to normalcy in the near-term. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. Under the National Perspective Plan for Sagarmala, six new mega ports are proposed to be developed in the country.

While Container rates continuing to remain high, logistic companies continue to struggle with the ever-increasing costs. The high long-term contracted container rates are expected to remain at elevated levels through FY22. As nations gradually emerge from the worst of the pandemic, and more equipment and capacity is introduced, it's possible to see some relaxation in rates. The current market is a struggle between carriers seeking to realize the opportunities and shippers who find themselves caught by tight capacity and few options to control costs.



Source : Industry

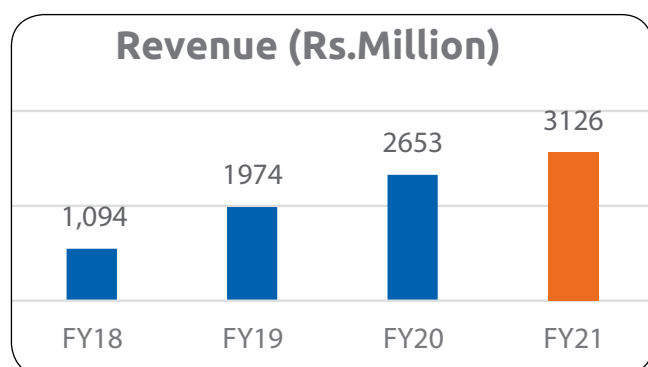
FY2020-21 BUSINESS & FINANCIAL REVIEW

During the year FY2020-21 Revenue at Rs.3,126 million was 17.8% YoY higher compared to Rs.2,653 million in the previous corresponding year. Despite the challenges faced during the year with global container movement slowdown, we were able to maintain volumes while improving average realizations. Containers boxes for deployment in FY21 at 9,987 was almost at the same level as FY20, with leased containers accounting 12% of total available boxes compared to 5% of total being leased containers

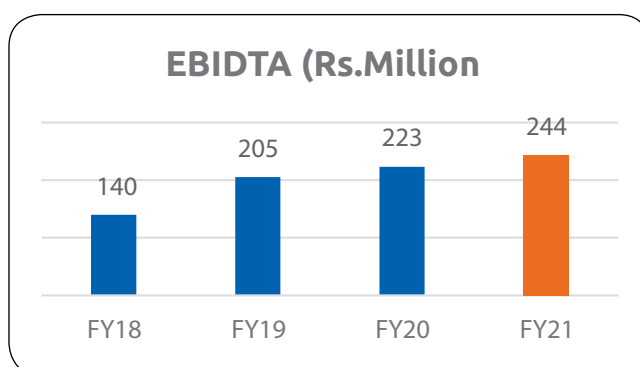
in FY20. The overall performance for the year was mainly in the second half of the year, with NVOCC volumes picking up with the opening up of container movement.

During the year FY2020-21 EBIDTA at Rs.243.8 Mn was up 9.2% YoY. The margins were impacted due to increase in operating costs. The year saw a sharp increase in liner charges, which account for a major portion of the company's operating costs. Operating expenses largely comprise of liner slot booking and compensation/payments to international agents. The spurt in these costs lead to an increase in operating costs as a percentage of revenues, as these could not be fully passed on to customers and was partly absorbed. With China coming back into global trade, the demand for shipping slots led to tight market conditions. Despite this, with stringent cost control measures the impact on profitability was controlled. For Fiscal FY21 PAT was Rs.97.1 Mn, up 21% YoY.

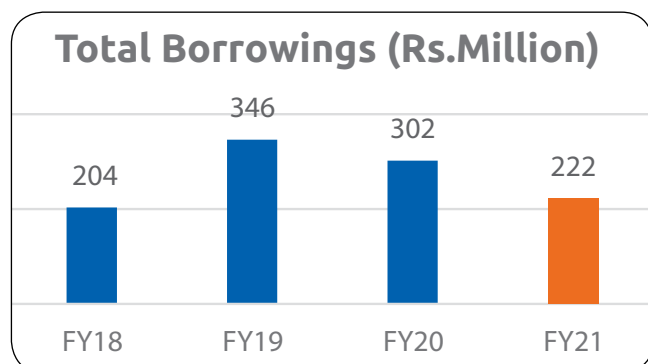
Revenue (Rs.Million)



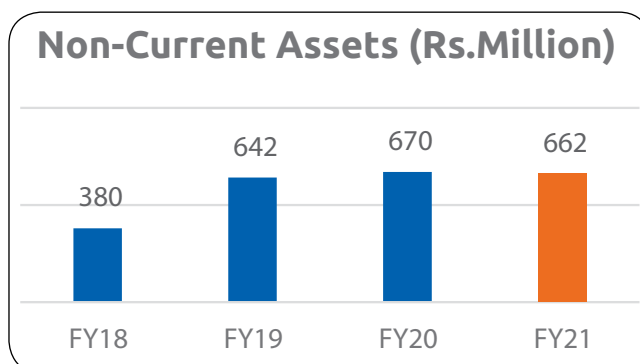
EBIDTA (Rs.Million)



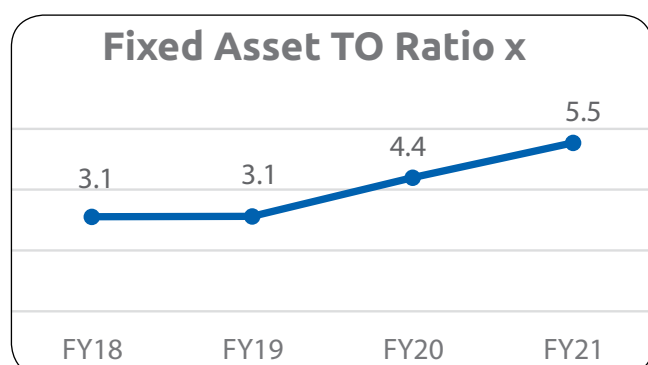
Total Borrowings (Rs.Million)



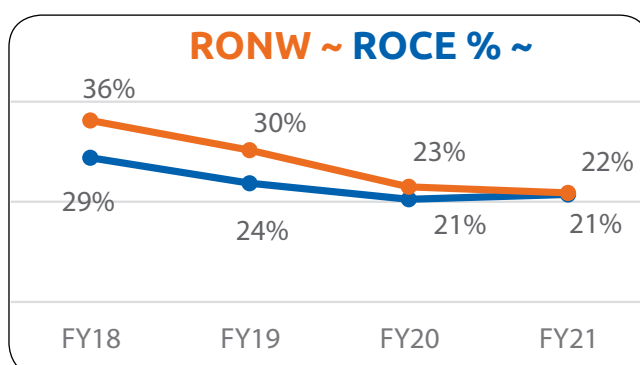
Non-Current Assets (Rs.Million)



Fixed Asset TO Ratio x



RONW ~ ROCE % ~



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Across industries, internal process control and systems play a critical role in the health of a Company. An effective system of internal controls forms a keystone necessary for building, maintaining and improving shareholders' value and helps to enhance the overall quality of the business and enterprise. Lancer remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and the security of assets. Lancer has a sound internal control system to ensure that all assets are protected against loss from unauthorized use. All transactions are recorded and reported correctly. The Company's internal control system is further supplemented by internal audits carried out by the internal audit team. Well-established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements.

Lancer has maintained adequate and effective internal financial controls based on internal control over financial reporting criteria established by the Company. This takes into account 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 maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and comprehensiveness of the accounting records, and the timely preparation of reliable financial information, as required under the Act. The Audit Committee of the Board, works closely with both the Internal Auditors and Statutory Auditors ensuring that all their queries are addressed. The Company also conducts Risk Assessment Workshops annually to define and identify what the Company's most significant risks are and how those risks can be mitigated. The members of the Leadership team actively participate and deliberate in the risk workshops.

PERFORMANCE MANAGEMENT:

The performance management system in Lancer is compared through Financial performance on quarterly basis. Lancer Group is integrated by a team of Experience People who believe in providing prompt and effective services to customers, which is beyond compare. We firmly believe in providing superior service through clear, concise two-way communication. The goal is to build relationships through our flexibility to meet our customer's changing needs. To develop the competency aspect of our employees, various training programs have been incorporated to strengthen the development culture.

EMPLOYEE DEVELOPMENT:

Our goals are best achieved when motivated and well-trained employees provide quality service that always fulfils our customers' expectations. Our Certified programmes are tailored for seamless & easy implementation. Common values of Passion, Can Do, Right First Time & As One and a clear focus on quality are the foundational tools necessary for all Lancer employees to deliver customer centricity par excellence.

Compliance strengthens a business' 'license to operate' and is the foundation of an entrepreneurial business practice that encourages compliance-driven behavior. In order to motivate employees and recognize their outstanding work, employees are being awarded the by individual managers for excellent work and several employees are being acknowledged for achievements beyond the call of duty.

FINANCIAL PARAMETERS:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations are as under:

Particular	March 31, 2021	March 31, 2020	% Change
Debtor Turnover Ratio	12.87	18.14	29%
Inventory Turnover Ratio	269.8	283.63	5%
Interest Coverage Ratio	5.16	4.57	13%
Debt Equity Ratio	0.50	0.87	43%
Operating Profit Margin	4.75%	5.23%	9%
Net Profit Margin	3.11%	3.02%	3%
EBIDTA Margin	7.80%	8.40%	7%
PBT Margin	4.20%	4.09%	3%
Current Ratio	1.05	0.90	17%
ROCE	21.46%	22%	3%
ROA	7.73%	8.32%	7%

- Debtor Turnover Ratio is impacted compare to previous year because of Freight forwarding business which is generally on credit. Credit is only provided to large customers in forwarding business who fall under eligibility criteria of credit terms. The Company has a credit control and credit review process to keep regular check on outstanding.
- Debt equity ratio is improved further maintaining liquidity and constraining leverage. During Covid-19, the cash generated was used to pay off existing debt.

CAUTIONARY STATEMENT

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

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

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

**Place: Navi Mumbai
Date: August 30, 2021**

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
1	Name of the subsidiary	LCM PROJECT PRIVATE LIMITED	WORLDWIDE CONTAINER TRADING PVT. LTD	CIS CONNECT GLOBAL LOGISTICS PVT. LTD	KMS MARITIME INDIA PVT.LTD.	GLOBEPOINT FREIGHT FORWARDERS PVT.LTD
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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
4	Share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
5	Reserves & surplus	27,37,308	29,90,719	35,55,341	53,673	-12,584
6	Total assets	3,66,19,244	3,30,52,660	2,02,93,338	2,39,688	1,02,647
7	Total Liabilities	3,37,81,936	29961941	1,66,37,997	86,015	15,231
8	Investments	0	0	0	0	0
9	Profit before taxation	38,85,569	41,17,894	48,55,759	70,908	-15,349
10	Turnover	4,44,10,335	6,19,72,890	3,37,79,460	14,97,699	0
11	Profit after taxation	27,37,307	29,90,719	35,55,341	53,673	-12,584
12	Provision for taxation	11,50,000	11,30,000	13,00,000	20,000	0
13	Proposed Dividend	NA	NA	NA	NA	NA
14	% of shareholding	100%	100%	100%	100%	100%

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Sr. No.	Name of Associates/ Joint Ventures	LCM PROJECT PRIVATE LIMITED	WORLDWIDE CONTAINER TRADING PVT. LTD	CIS CONNECT GLOBAL LOGISTICS PVT. LTD	KMS MARITIME INDIA PVT.LTD.	GLOBEPOINT FREIGHT FORWARDERS PVT.LTD
1	Latest audited Balance Sheet Date	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
2	Shares of Associate by the Company	Lancer Container Lines Ltd	Lancer Container Lines Ltd	Lancer Container Lines Ltd	Lancer Container Lines Ltd	Lancer Container Lines Ltd
	No. of Shares	10000	10000	10000	10000	10000

Sr. No.	Name of Associates/ Joint Ventures	LCM PROJECT PRIVATE LIMITED	WORLDWIDE CONTAINER TRADING PVT. LTD	CIS CONNECT GLOBAL LOGISTICS PVT. LTD	KMS MARITIME INDIA PVT.LTD.	GLOBEPOINT FREIGHT FORWARDERS PVT.LTD
	Amount of Investment in Associates/Joint Venture	100000	100000	100000	100000	100000
	Extend of Holding %	100%	100%	100%	100%	100%
3	Description of how there is significant influence	NA	NA	NA	NA	NA
4	Reason why the associate is not consolidated	NA	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	2837308	3090719	3655341	153673	87416
6	Profit / Loss for the year					
	i. Considered in Consolidation	27,37,307	29,90,719	35,55,341	53,673	-12,584
	i. Not Considered in Consolidation	NA	NA	NA	NA	

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 accompanying standalone financial statements of Lancer Container Lines Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, 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 on that date, 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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:</p> <p>The main line of business of the company is Ocean transport services of intermodal containers by container ships (NVOCC – Non Vessel Operating Common Carrier). While in India the services are rendered and revenue collected through the head office and branch network, the delivery of shipping services at overseas destinations is achieved through agency arrangements with Overseas Agents, who are selected based on the assessment of their track record & market feedback. Under the agency agreement, these agents are required to ensure handling of containers arriving at their respective locations and collect revenue due at their destination and effect any local payments due for handling of the containers. The collections and payments are accounted for at a movement level in a Statement of Account and payments in foreign currency are made or received by the company.</p>	<p>Audit Procedure adopted:</p> <p>We assessed the process followed by the company to track and record such transactions with Overseas agents. Our evaluation was done on the following lines:</p> <ul style="list-style-type: none"> • Evaluated the process followed by the company for recording the revenues and expenses against the container movement and the checks and balances thereon. • Examined the Agency agreements entered into by the company. • Selected sample transactions with overseas agents based on materiality. • Examined the details of Revenue, Expenditure recorded in comparison with the Agency agreements and the accuracy thereon. <p>Conclusion</p> <p>The company follows a practice of exchanging the Statement of Accounts with each overseas agent and obtaining sign-off. Booking of revenue is done after obtaining confirmation from the Overseas agent which is normally received. Given the diverse regulations, procedures and documentation applicable at each agent's location, time zone differences, the confirmations of certain locations and or agents are received with a lag. Materially outstanding balances, if any, with overseas agents are reviewed on regular basis. Our procedures did not identify any material exceptions in this process. We validated the appropriateness of the related disclosures in note no of 42 of the financial statements.</p>
<p>2. Examination of documents/ records in lockdown conditions due to covid-19 pandemic</p>	<p>The Financial Statements of the Company for the year ended March 31, 2021 were audited under exceptional circumstances due to prevailing lockdown conditions on account of Covid-19 pandemic. Due to the restrictions on physical movement, the entire audit team could not visit the company and we have examined the books of accounts and relevant documents through scanned documents / spread sheets received in electronic mode and not in original. Our audit procedures were designed to obtain sufficient appropriate audit evidence under these exceptional circumstances.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India.

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 standalone 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work

and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) 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 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.

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman

Proprietor

Membership No. 38870

UDIN: 21038870AAAAYU7041

Mumbai

June 24, 2021

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, the fixed assets 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 immovable properties are held in the name of the company;
- (ii) As explained to us, physical verification of inventories has been conducted at reasonable intervals by the management during the year and the discrepancies noticed on verification between the physical stocks and book records were not material and the same have been properly dealt with in the books of accounts;
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) The Company has not given loans, or made investments, or given guarantees and provided security in terms of provisions of section 185 and 186 of The Companies Act, 2013.
- (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.
- (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 provident fund, income tax, sales tax, goods and service tax, service tax, duty of customs, value added tax, cess and any other statutory dues have 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 2021 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 income tax, sales tax, goods and service tax, service tax, duty of customs and value added tax on account of dispute which have not been deposited with the concerned authorities;
- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to a bank and financial institutions. The Company has not taken loan either from the Government and has not issued any debentures;
- (ix) The company has raised monies by way of term loans from bank and the same were applied for the purposes for which they were raised.

- (x) 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.
- (xi) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (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) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (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) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable.

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W**Uday Soman****Proprietor****Membership No. 38870****UDIN: 21038870AAAAYU7041****Mumbai****June 24, 2021**

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, 2021 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, 2021, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman

Proprietor

Membership No. 38870

UDIN: 21038870AAAAYU7041

Mumbai

June 24, 2021

Standalone Balance Sheet

as at 31st March, 2021

(₹ in lakhs)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,641.84	6,038.00
Right of use assets	4	854.76	559.36
Financial assets			
- Investments	5	5.01	0.01
- Other financial assets	6	108.37	98.01
Other non current assets	7	11.50	7.25
Total non-current assets		6,621.48	6,702.63
Current assets			
Inventories	8	101.86	93.51
Financial assets			
- Investments	9	348.77	346.09
- Trade receivables	10	2,849.36	1,785.91
- Cash and cash equivalents	11	1,760.29	540.69
- Other financial assets	12	6.48	2.11
Other current assets	13	264.55	162.49
Total current assets		5,331.31	2,930.81
Total Assets		11,952.79	9,633.43
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	1,004.70	1,004.70
Other equity	15	3,361.10	2,479.71
Total equity		4,365.80	3,484.41
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	16	1,706.90	2,419.54
Other Financials liabilities	17	676.36	413.52
Provisions	18	7.97	7.70
Deferred tax liabilities (Net)	19	68.75	56.55
Total non-current liabilities		2,459.98	2,897.30
Current liabilities			
Financial liabilities			
- Borrowings	20	510.01	601.54
- Trade payables	21	4,070.56	2,263.94
Other Financials liabilities	22	218.07	144.52
Other current liabilities	23	328.37	241.71
Total current liabilities		5,127.01	3,251.71
Total liabilities		7,586.99	6,149.01
Total equity and liabilities		11,952.79	9,633.43

The accompanying notes (1 to 44) are an integral part of the financial statements.

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870
Navi Mumbai
June 24, 2021

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Praful Jain
Whole Time Director
DIN: 08000808

Sd/-
Narayanan Kutty
CEO

Sd/-
Ranjana Shinde
Chief Financial Officer

Navi Mumbai
June 24, 2021

Standalone Statement of Profit and Loss

for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME			
Revenue from operations	24	29,951.59	26,526.06
Other Income	25	148.55	80.24
Total income		30,100.14	26,606.30
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	26	26,451.89	22,824.41
Changes in inventories of finished goods and work-in-progress	27	-8.35	-93.51
Employee benefits expense	28	826.28	985.30
Finance costs	29	315.29	303.75
Depreciation and amortisation expense	30	954.03	923.81
Other expenses	31	378.76	577.53
Total Expenses		28,917.90	25,521.29
Profit / (Loss) before tax		1,182.24	1,085.01
Tax Expense:			
Less: Current Tax		290.00	275.00
Less: Deffered Tax		14.56	8.77
Profit /(Loss) for the Year		877.68	801.23
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		-4.62	-2.13
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		1.50	0.54
Items that will be reclassified subsequently to profit or loss			
Fair value changes on investments, net		-	3.39
Add/(Less): Income tax relating to items that will be reclassified to statement of profit and loss		-	-0.85
Total comprehensive income for the year		874.56	802.18
Earnings per equity share of face value of ₹10 each			
Basic (in ₹)	32	8.74	7.97
Diluted (in ₹)		8.74	7.97

The accompanying notes (1 to 44) are an integral part of the financial statements.

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

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Praful Jain
Whole Time Director
DIN: 08000808

Sd/-
Narayanan Kutty
CEO

Sd/-
Uday Soman
Proprietor
Membership No: 38870
Navi Mumbai
June 24, 2021

Sd/-
Ranjana Shinde
Chief Financial Officer

Navi Mumbai
June 24, 2021

Standalone Cash Flow Statement

for the year ended 31st March, 2021

(₹ in lakhs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,182.24	1,085.01
Adjustments for:		
Depreciation and amortisation (Net of Depreciation Withdrawn)	954.03	923.81
Bad debts	-	30.54
Finance costs	315.29	303.75
Interest income	(15.05)	(2.63)
Short Term Capital Gain on Redemption of Mutual Funds	(10.49)	(9.70)
Mark to Market on Mutual Funds	(5.30)	-
Loss on Sale of Assets	24.37	1.31
Exchange Fluctuation on Container Lease payments	(6.48)	2.95
Sundry balances written back	(24.21)	(26.03)
Gratuity Paid	-	(0.56)
Preliminary Expenses W/off	0.92	0.92
Operating profit / (loss) before working capital changes	2,415.31	2,309.37
Changes in assets and liabilities		
Inventories	(8.35)	(93.51)
Trade receivables	(1,063.45)	(677.83)
Other financial assets and other assets	(270.35)	(1.70)
Trade payables	1,830.83	951.04
Other financial liabilities, other liabilities and provisions	87.55	(628.46)
Cash Generation from Operation	2,991.55	1,858.92
Direct Taxes Paid	(140.00)	(205.00)
Net cash flow from / (used in) operating activities (A)	2,851.55	1,653.92
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(560.69)	(556.67)
Proceeds from disposal of property, plant and equipment and intangible assets	186.17	11.06
Investment in Equity Shares of Subsidiaries	(5.00)	-
Interest Income	15.05	2.63
Short Term Capital Gain on Redemption of Mutual Funds	10.49	9.70
Investment in Mutual Funds (Net)	2.62	(98.99)
Net cash flow from / (used in) investing activities (B)	(351.36)	(632.29)

Standalone Cash Flow Statement

for the year ended 31st March, 2021

(₹ in lakhs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
C. Cash flow from financing activities		
Payment of Container Lease Liability	(246.51)	(109.08)
Net increase / (decrease) in current financial liabilities for borrowings	(91.53)	60.08
Net increase / (decrease) in non current financial liabilities for borrowings	(712.64)	(499.54)
Finance cost	(229.93)	(303.75)
Net cash flow from / (used in) financing activities (C)	(1,280.61)	(852.29)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,219.58	169.34
Cash and cash equivalents at the Beginning of the year	540.69	371.35
Cash and cash equivalents at the end of the year *	1,760.29	540.69
	(1,219.60)	(169.34)
* Comprises:		
(a) Cash on hand	15.12	13.97
(b) Balances with banks		
(i) In current accounts	406.62	313.67
(ii) In EEFC accounts	160.87	29.71
(iii) In deposit accounts with Banks	1,177.68	183.33
	1,760.29	540.69

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870
Navi Mumbai
June 24, 2021

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Ranjana Shinde
Chief Financial Officer

Navi Mumbai
June 24, 2021

Sd/-
Praful Jain
Whole Time Director
DIN: 08000808

Sd/-
Narayanan Kutty
CEO

Statement of Changes in Equity

for the year ended 31st March, 2021

(₹ in lakhs)

	Equity Share Capital				Total Equity
Particulars	Equity Share Capital	Reserves and Surplus	Other Comprehensive Income	Total of Other Equity	
		Retained Earnings			
	a	b	c	(b+c)=d	
Balance as at 31st March,2019	1,004.70	1,706.34	2.89	1,709.23	2,713.93
Additions during the year	-	-	-	-	-
Profit for the year 2019-2020	-	801.23	-	801.23	801.23
Other Comprehensive Income for the year 2019-2020	-	-	0.95	0.95	0.95
Total Comprehensive Income for the year 2019-2020	-	-	-	-	-
Transfer to Retained Earnings	-	0.89	(0.89)	-	-
Transfer from Retained Earnings	-	(31.70)	-	(31.70)	(31.70)
Balance as at 31st March,2020	1,004.70	2,476.76	2.95	2,479.71	3,484.42
Additions during the year	-				
Profit for the year 2020-2021	-	877.68	-	877.68	877.68
Other Comprehensive Income for the year 2020-2021	-	-	(3.12)	(3.12)	(3.12)
Total Comprehensive Income for the year 2020-2021	-	-	(2.54)	(2.54)	(2.54)
Transfer to Retained Earnings	-	-	2.54	2.54	2.54
Tax expense relating to prior years	-	6.82		6.82	6.82
Balance as at 31st March, 2021	1,004.70	3,361.26	(0.17)	3,361.09	4,365.80

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Praful Jain
Whole Time Director
DIN: 08000808

Sd/-
Narayanan Kuttty
CEO

Sd/-
Uday Soman
Proprietor
Membership No: 38870
Navi Mumbai
June 24, 2021

Sd/-
Ranjana Shinde
Chief Financial Officer
Navi Mumbai
June 24, 2021

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

1. Corporate information

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

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on June 24, 2021.

2. Significant accounting policies

The financial statements have been prepared on the following basis:

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

(i) Defined Benefit plans-plan assets

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

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

2.2 Use of estimates

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

2.3 Revenue recognition

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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

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

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

2.4 Inventories (For Trading)

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

2.5 Property, Plant and Equipment

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

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

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

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

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

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

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

2.7 Foreign Currency Transactions and Translation

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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

2.8 Employees Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

Compensated Absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance sheet date. Employees are entitled to accumulate leave subject to certain limits for future encashment. The liability in respect of leave encashment is provided for on the basis of actuarial valuation made at the end of the financial year using Project Unit Credit Method. The said liability is not funded.

2.9 Borrowing Cost

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

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

2.10 Fair value Measurement:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

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

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

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

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

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

2.11 Financial Instruments

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

a. Financial assets:

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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Equity instruments

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

Financial liabilities

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

Initial Recognition and measurement

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

Subsequent measurement

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

Financial Liabilities classified at Amortised Cost:

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

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

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

Derecognition

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

Offsetting of financial instruments

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

2.12 Earnings per share

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

2.13 Income Tax Expenses

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

Current tax

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

Deferred tax

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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

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

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

2.15 Leases

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

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

a) Right-of-use assets are measured at cost comprising the following:

- i) the amount of the initial measurement of lease liability
- ii) any initial direct costs

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

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

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

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

2.16 Provisions and Contingent Liability

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Land - Leasehold Owned	Buildings Owned	Plant & equipment Owned	Office equipment Owned	Furniture & fixtures Owned	Vehicles Owned	Computers Owned	Total
Gross Block								
At cost or fair value as at 31.03.2020	20.73	1,910.42	6,467.09	32.92	108.89	176.50	191.27	8,907.82
Additions	-	400.09	110.86	4.36		33.70	11.68	560.69
Disposals	-	-	425.39					425.39
At cost or fair value as at 31.03.2021	20.73	2,310.50	6,152.56	37.28	108.89	210.20	202.95	9,043.12
Depreciation Block								
As at 01.04.2020	16.20	190.02	2,308.47	23.37	63.45	122.12	146.19	2,869.81
Depreciation for the year	1.09	88.75	588.39	5.66	11.77	20.87	29.80	746.31
Adjustment								
Disposals			214.85					214.85
Accumulated depreciation as at the 31.03.2021	17.29	278.77	2,682.01	29.03	75.21	142.98	175.99	3,401.28
Net Block								
As at 31.03.2021	4.54	1,720.40	4,158.62	9.55	45.44	54.38	45.08	6,038.00
As at 31.03.2021	3.45	2,031.73	3,470.55	8.25	33.68	67.22	26.96	5,641.84

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

4. RIGHT OF USE ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Right of Use - Containers	Right of Use - Containers
Gross Block		
At cost or fair value as at 01.04.2020	646.92	646.92
Additions	503.11	
Disposals	-	-
At cost or fair value as at 31.03.2021	1,150.03	646.92
Depreciation Block		
As at 01.04.2020	87.56	-
Depreciation for the year	207.71	87.56
Disposals	-	-
Accumulated depreciation as at the 31.03.2021	295.27	87.56
Net Block		
As at 31.03.2021	854.76	559.36

5. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unquoted		
Investment carried at cost		
Investments in equity instruments		
Arneja Towers Co-Op Hsg Society Ltd.	0.01	0.01
20 Shares of ₹ 50 each fully paid		
CIS Connect Global Pvt Ltd - 10,000 Shares of ₹ 10 each fully paid	1.00	-
Globepoint Freight Forwarders Pvt. Ltd - 10,000 Shares of ₹ 10 each fully paid	1.00	-
KMS Maritime India Pvt Ltd - 10,000 Shares of ₹ 10 each fully paid	1.00	-
LCM Projects Pvt Ltd - 10,000 Shares of ₹ 10 each fully paid	1.00	-
Worldwide Container Trading Pvt. Ltd- 10,000 Shares of ₹ 10 each fully paid	1.00	-
TOTAL	5.01	0.01

6. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Security Deposits	108.37	98.01
TOTAL	108.37	98.01

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

7. OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Preliminary Expenses (Not written off)	0.92	1.84
Other Advances	10.58	5.41
TOTAL	11.50	7.26

8. INVENTORIES

(At Lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Finished goods - Containers	101.86	93.51
TOTAL	101.86	93.51

9. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unquoted		
Investments carried at fair value through profit or loss (Refer to Note 9.1)		
Units of Mutual Funds	348.77	346.09
TOTAL	348.77	346.09

9.1 Details of investments in mutual fund units

The balances held in units of mutual funds as at March 31, 2021 and March 31, 2020

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Axis Liquid Fund - 1098.655 Units	-	24.10
Axis Liquid Fund - 749.128 Units	-	16.43
Axis Overnight Fund - 380.155 Units	-	4.01
Aditya Birla sun life Savings Plan - 1601.958 Units	-	6.36
Aditya Birla sun life Savings Plan - 4040.921 Units	-	12.83
Aditya Birla sun life Savings Plan - 3156.888 Units	-	10.03
Adity Birla Sun life Liquid fund - 2715.629 Units	-	8.63
DSP Mutual Fund - 332.877 Units	-	9.45
HDFC Ultra short term fund - 48493.309 Units	-	5.46
ICICI Prudential Mutual Fund - 74733.505 Units	-	15.21
Kotak Market Fund - 2625.873 Units	-	86.62
Axis Liquid Fund - 2663.132 Units	-	58.41
Axis Mutual Fund Collection A/c - 3521.668 Units	-	37.15
ICICI Prudential Mutual Fund - 17583.121 Units	-	51.40
Axis Liquid Fund - 515.005 Units	11.70	-
Axis Liquid Fund - 1,393.435 Units	15.14	-
Axis Liquid Fund - 1,649.835 Units	37.50	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

9. INVESTMENTS (Contd..)

9.1 Details of investments in mutual fund units (Contd..)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Axis Liquid Fund - 178.348 Units	4.05	-
Aditya Birla sun life Savings Plan - 5,043.236 Units	21.32	-
Aditya Birla sun life Savings Plan - 3,634.066 Units	11.97	-
Aditya Birla sun life Savings Plan - 7,093.831 Units	20.21	-
Aditya Birla sun life Savings Plan - 32,190.574 Units	136.07	-
Aditya Birla Sun life Liquid fund - 4,952.688 Units	16.31	-
Aditya Birla sun life Savings Plan - 1,191.803 Units	5.04	-
DSP Mutual Fund - 669.906 Units	19.56	-
HDFC Ultra short term fund - 42.829 Units	1.89	-
HDFC Ultra short term fund - 405,227.589 Units	48.00	-
	348.77	346.09

10. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Trade receivable	2,849.36	1,785.91
TOTAL	2,849.36	1,785.91

11. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash on Hand	15.12	13.97
Balance With Banks		
- In Current accounts	406.62	313.67
- In EEFC accounts	160.87	29.71
- In Deposit accounts	1,177.68	183.33
TOTAL	1,760.29	540.69

12. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Interest Accrued on Deposits	6.48	2.11
TOTAL	6.48	2.11

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

13. OTHER CURRENT ASSET

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Prepaid Expenses	0.57	0.11
Income Tax (net)	29.53	96.09
Balance With GST Authority	-	13.53
Advances receivable in cash or in kind for value to be received	0.34	0.34
Advances to suppliers	234.11	52.41
TOTAL	264.55	162.49

14. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Authorised		
1,50,00,000 (1,10,00,000) Equity shares of ₹ 10 each	1,500.00	1,500.00
(b) Issued		
1,00,47,040 (1,00,47,040) Equity shares of ₹ 10 each	1,004.70	1,004.70
(c) Subscribed and fully paid up		
1,00,47,040 (1,00,47,040) Equity shares of ₹ 10 each	1,004.70	1,004.70
TOTAL	1,004.70	1,004.70

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

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Equity Shares at the beginning of the year	1,00,47,040	1,00,47,040
Shares Issued during the year	-	-
Bonus Shares allotted during the year	-	-
Equity Shares at the end of the year	1,00,47,040	1,00,47,040

14.2 Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of the Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees and every equity share is entitled to the same rate of dividend.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

14. EQUITY SHARE CAPITAL (Contd..)

14.3 Details of the Shareholders holding more than 5% of shares (Contd..)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No of Shares % of holding	No of Shares % of holding
Mr.Abdul Khalik Chataiwala	58,09,520	39,24,120
	57.82%	39.06%
Mr.Deepak Rajani	-	6,51,272
		6.48%
Ashwamedh Enterprises Private Limited	-	12,34,128
	-	12.28%
Mrs.Tarannum Chataiwala	10,42,000	10,42,000
	10.37%	10.37%
M/s Badoor Textiles LLC	4,67,400	4,67,400
	4.65%	4.65%

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

14,62,430 Equity Shares were issued other than cash in 2013-14.

10,95,590 Equity Shares were issued as bonus shares in the ratio 2:1 in 2014-15.

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

15. OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the Beginning of the year	2,476.76	1,706.33
Add/(Less): Profit/(Loss) for the year	877.68	801.24
Add/(Less): Tax expense relating to prior years	6.82	-31.70
Add/(Less): Transferred from OCI	2.54	0.89
Balance at the end of the year	3,363.80	2,476.76
Other comprehensive income		
Balance at the Beginning of the year	2.95	2.89
Add/(Less): Movement in OCI(Net) during the year	-3.11	0.95
(Less): Transferred to Retained Earnings	-2.54	-0.89
Balance at the end of the year	-2.70	2.95
TOTAL	3,361.10	2,479.71

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

16. BORROWINGS

(₹ in lakhs)

	As at 31st March, 2021	As at 31st March, 2020
Secured		
Term Loans from Banks		
Term Loans	1,679.85	2,398.08
Vehicles	27.05	21.46
TOTAL	1,706.90	2,419.54

16.1 Term Loan Finance is secured by Equitable mortgage of property situated in Navi Mumbai owned by Pieko Premises Pvt Ltd a company in which one of the director of the company is a director.

16.2 Term Loans and Foreign Currency Term Loans for purchase of Containers and other Working Capital facilities are secured by Hypothecation of all Current Assets of the company present and future, Containers and Equitable mortgage by way of collateral security of company's properties situated in Navi Mumbai and equitable mortgage of residential property located in Navi Mumbai owned by a relative of a director and further guaranteed by one of the director in his personal capacity alongwith two promoter shareholders and relative of a director.

16.3 Term Loan for purchase of office premises is secured by Equitable mortgage of office premises located in Navi Mumbai.

16.4 The Vehicles loans are secured by hypothecation of Vehicles.

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

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
0-1 Year	392.69	562.98
1-2 Years	407.87	581.19
2-3 Years	379.82	482.59
Above 3 Years	892.17	1,334.30
	1,679.85	2,398.08
TOTAL	2,072.54	2,961.06

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

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
0-1 Year	22.32	15.60
1-2 Years	13.17	14.27
2-3 Years	10.51	4.47
Above 3 Years	3.37	2.72
	27.05	21.46
TOTAL	49.37	37.05

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

17. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security Deposits Received	18.16	17.26
Lease Liability	658.20	396.26
TOTAL	676.36	413.52

18. PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for gratuity	7.97	7.70
TOTAL	7.97	7.70

19. DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities		
Property, Plant and Equipment & Intangible Assets	59.85	59.09
Others	15.48	5.95
Deferred Tax Assets		
Provision for Employee Benefits	(3.68)	(7.95)
Others	(2.89)	(0.54)
TOTAL	68.75	56.55

20. BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
From Banks		
Secured		
Working capital loans - repayable on demand	95.00	22.96
Current Maturities of Long Term Debt (Refer Note No : 16.5)	392.69	562.98
Current Maturities Vehicle Loans (Refer Note No : 16.6)	22.32	15.60
TOTAL	510.01	601.54

20.1 The Working Capital Facility is secured by hypothecation of Property.

21. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Due to Micro, Small and Medium Enterprises	-	-
Due to Others (Refer Note No.37)	4,070.56	2,263.94
TOTAL	4,070.56	2,263.94

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

22. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Lease Liability	218.07	144.52
TOTAL	218.07	144.52

23. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Others Payables		
Statutory Dues	66.60	39.54
Security Deposits Received	142.40	93.58
Advance from customers	112.13	84.59
Provision for Expenses	7.25	23.99
TOTAL	328.37	241.71

24. SALE OF PRODUCTS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of Services	29,391.42	25,650.85
Sale of Products - Containers	560.17	875.21
TOTAL	29,951.59	26,527.06

25. OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Operation income		
Interest received	15.05	2.63
Interest on Income Tax Refund	5.74	3.68
Other Income	62.80	-
Other non operation income		
Rent Received	24.97	38.20
Short Term Capital Gain on Redemption of Mutual Funds	10.49	9.70
Mark to Market MF	5.30	-
Sundry balances written back	24.20	26.03
TOTAL	148.55	80.24

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

26. COST OF MATERIALS TRADED/ SERVICES RENDERED

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cost of Services Rendered	26,023.38	21,980.20
Cost of Material Consumed	428.51	844.21
TOTAL	26,451.89	22,824.41

27. CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Inventories (at close)		
Finished Goods	101.86	93.51
Inventories (at commencement)		
Finished goods	93.51	-
TOTAL	(8.35)	(93.51)

28. EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salary	774.03	926.55
Contribution to provident and other funds	46.11	48.34
Staff welfare expenses	6.15	10.41
TOTAL	826.28	985.30

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:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Employer's contribution to provident fund	29.85	33.19
TOTAL	29.85	33.19

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

28. EMPLOYEE BENEFIT EXPENSE

Defined Benefit Plan

- (I) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets (Funded)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Defined benefit obligation at the beginning of the Year	26.13	15.99
Current service cost	10.01	7.15
Past service cost	-	-
Interest on defined benefit obligation	1.51	1.03
Remeasurements due to		
- Actuarial loss/(gain) arising from change in financial assumptions	0.12	1.38
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	(1.48)	0.58
Benefit paid	(1.37)	-
Defined Benefit obligation at the end of the year	34.94	26.13
Fair value of the plan assets at the beginning of the year	18.44	9.86
Employer contribution	8.76	8.00
Interest on plan assets	1.16	0.74
Administration expenses	-	-
Remeasurements due to		
- Actual return on plan assets less interest on plan assets	(0.02)	-0.17
Benefit paid	(1.37)	-
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	26.97	18.44

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Fair value of the plan assets	26.97	18.44
Present value of the obligation	34.94	26.13
Amount recognised in the balance sheet	7.97	7.70

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

28. EMPLOYEE BENEFIT EXPENSE

(III) Expenses Recognised During the year

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current service cost	10.01	7.15
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.36	0.29
(Gains)/losses on settlement	-	-
TOTAL	10.37	7.44

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	%	%
Insured managed funds	100	100.00
TOTAL	100	100.00

(IV) Actuarial Assumptions of Gratuity

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Discount rate (per annum)	6.20%	6.25%
Rate of escalation in salary (per annum)	7.50%	7.50%

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

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

29. FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	%	%
Interest on Loans & Bank Overdraft	315.29	303.75
TOTAL	315.29	303.75

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation and amortisation	954.03	923.81
TOTAL	954.03	923.81

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

31. OTHER EXPENSES

(₹ in lakhs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Establishment Expenses		
Rent, Rates & Taxes	135.22	139.94
Repairs & Maintenance		
Office Equipment/Machinery	60.19	18.97
Others	8.86	6.53
Insurance	9.75	9.24
Communication Expenses	14.13	22.12
Travelling & Conveyance	11.04	50.91
Printing & Stationery	6.63	12.65
Legal & Professional Fees	29.86	33.98
Payment to Auditors (refer note no. 24.1)	10.12	10.36
Net loss on foreign currency transactions and translation (Net)	(10.69)	70.29
Vehicle Expenses	11.71	18.63
Electricity Expenses	8.84	20.77
Bank Charges	20.01	13.60
Subscription	5.95	6.02
Preliminary Expenses W/off	0.92	0.92
Corporate Social Responsibility Contribution	1.72	14.94
Miscellaneous Expenses	49.82	71.11
	374.07	520.98
Selling and Distribution Expenses		
Business Promotion Expenses	3.26	23.86
Commission	1.43	2.15
Bad Debts		30.54
	4.69	56.55
TOTAL	378.76	577.53

31.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

(₹ in lakhs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
For Trading Items	409.36	575.68
For Capital Assets	110.86	515.57

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

31. OTHER EXPENSES

31.2 PAYMENT TO AUDITORS

(Excluding service tax/GST)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Statutory audit fees	5.00	5.00
Tax Audit fees	1.50	1.50
Certification charges	1.72	2.01
GST Audits	1.90	1.85
TOTAL	10.12	10.36

32. EARNINGS PER SHARE

(I) Basic Earnings Per Share

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	877.68	801.24
Weighted average numbers of equity shares used as denominator for calculating EPS	1,00,47,040	1,00,47,040.00
Basic earnings per share	8.74	7.97
Face value per equity shares	10	10.00

(II) Diluted Earnings Per Share

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	877.68	801.24
Weighted average numbers of equity shares used as denominator for calculating EPS	1,00,47,040	1,00,47,040.00
Basic and diluted earnings per share	8.74	7.97
Face value per equity shares	10	10.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

33. EXPENDITURE IN FOREIGN CURRENCY

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Travelling expenses	5.92	-
Capital Goods	259.67	387.26
Freight	1039.56	588.50
Membership & Subscription	4.96	4.34
Insurance	5.35	4.85
Lease Rent	245.66	59.63
Purchase of Containers	140.81	557.63

34. EARNINGS IN FOREIGN EXCHANGE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Freight	1,896.56	1,950.08
FOB value of the exports	194.94	43.19

35. RELATED PARTY DISCLOSURES

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

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

Name of the Related Parties	Relationship
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
Mr. Sadik Jafar Thange	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
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 to the Standalone Financial Statements

for the year ended 31st March, 2021

35. RELATED PARTY DISCLOSURES

(II) Transactions during the year with related parties

(₹ in lakhs)

Nature of the transaction	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Remuneration paid to key management personnel		
Mr. Abdul Khalik Chataiwala	90.00	90.00
Mr. Fauzan Chataiwala	18.00	18.00
Ms. Zohra Abdul Khalid Chataiwala	9.00	9.00
Mrs. Tarannum Chataiwala	15.00	15.00
Mr. Praful Jain	18.00	2.39
Mr. Amol Mohan Shirke	17.35	2.06
Mr. Sadik Jafar Thange	6.00	-
Mrs. Ranjana Sandeep Shinde	15.00	8.77
Mr. P.N Kutty	8.57	8.15
(b) Rent paid to key managerial personnel		
Mr. Abdul Khalik Chataiwala	24.48	24.48
Mr. Fauzan Chataiwala	19.92	19.92
Mrs. Tarannum Chataiwala	15.60	15.60
(c) Sale of Services		
CIS Connect Global Pvt Ltd	57.54	-
KMS Maritime India Pvt Ltd	14.07	-
LCM Projects Pvt Ltd	5.99	-
Worldwide Container Trading Pvt. Ltd	0.16	-
Bulk Liner Logistics Pvt Ltd		
Sales	42.48	44.08
Purchase	2.22	95.37
Advance against purchases	51.00	-

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021
Outstanding - net receivables / (payables)	
CIS Connect Global Pvt Ltd	11.66
KMS Maritime India Pvt Ltd	0.37
LCM Projects Pvt Ltd	252.20
Worldwide Container Trading Pvt. Ltd	-0.13

36. The Company operates only in one segment viz Non Vessel Operating Common Carrier and hence segment wise reporting in terms of the Ind Accounting standard (Ind AS) 108 "Operating Segment" is not applicable.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

37. Dues to Micro & Small Enterprises

Under the Micro and Small and Medium Enterprises Development Act 2006 (MSMED) which came into force from 2nd October 2006 certain disclosures in terms of section 22 are required to be made relating to Micro and Small Enterprises the following information is compiled on the basis of the information and records available with the management.

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
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	-	-

38. The provisions of the section 135 of Companies Act 2013 in respect of corporate social responsibility have become applicable to the company during the current year. Details of amount pending at the end of the year are as under:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Amount unspent at the beginning of the year	21.62	15.34
Add: Amount required to be spent for the year	23.08	21.22
Less: Amount spent during the Year	1.72	14.94
Amount unspent at the end of the year	42.98	21.62

39. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

39. CONTINGENT LIABILITIES AND COMMITMENTS (Contd..)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(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.		

- 40. a)** Difference of Freight amount collected in Indian Rupees from the consignees and remittances made in foreign currencies are on the basis of information/data exchanged
- b)** Exchange rate difference on certain transactions settled during the year are net difference of freight amount collected from shippers and remittance made their against.
- 41.** 'Period end Balances of payables / receivables of the parties which are subject to confirmation / reconciliation impact of which on the Profit/Loss and on the Assets/Liabilities, if any, is not ascertainable, however, management does not foresee any material differences arising in future. On reconciliation / settlement of such accounts, resultant short / excess balances are transferred to 'Sundry balances written off / back accounts' in the year of reconciliation / settlement."
- 42.** The Board of Directors, in its meeting on 24th June 2021, have proposed a final dividend of ₹ 0.5 per equity share excluding promoter shareholders for the financial year ended 31st March 2021. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 12.84 lakhs.
- 43.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

44. 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

44. Financial risk management (Contd..)

b. Interest Rate Risk

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

c. Foreign Currency Exchange Rate Risk

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

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

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

ii. Credit Risk

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

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

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

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

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

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from a bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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.

The debt-to-equity ratio of the Company at the end of the reporting period was as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Debt	7,587	6,149
Total Equity	4,366	3,484
Debt to Equity Ratio	1.74	1.76

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870
Navi Mumbai
June 24, 2021

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Praful Jain
Whole Time Director
DIN: 08000808

Sd/-
Narayanan Kutty
CEO

Sd/-
Ranjana Shinde
Chief Financial Officer
Navi Mumbai
June 24, 2021

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 accompanying consolidated financial statements of Lancer Container Lines Limited ("hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the 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,

and based on the consideration of reports of other auditors on separate Financial Statements of the subsidiaries referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2021 and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements.

Key Audit Matters

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

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

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>1. Accuracy of Revenues, Expenses & related Trade Receivables and Payables with Overseas Agents:</p> <p>The main line of business of the company is Ocean transport services of 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:</p> <p>We assessed the process followed by the company to track and record such transactions with Overseas agents. Our evaluation was done on the following lines:</p> <ul style="list-style-type: none"> • Evaluated the process followed by the company for recording the revenues and expenses against the container movement and the checks and balances thereon. • Examined the Agency agreements entered into by the company. • Selected sample transactions with overseas agents based on materiality. • Examined the details of Revenue, Expenditure recorded in comparison with the Agency agreements and the accuracy thereon. <p>Conclusion</p> <p>The company follows a practice of exchanging the Statement of Accounts with each overseas agent and obtaining sign-off. Booking of revenue is done after obtaining confirmation from the Overseas agent which is normally received. Given the diverse regulations, procedures, and documentation applicable at each agent's location, time zone differences, the confirmations of certain locations and or agents are received with a lag. Materially outstanding balances, if any, with overseas agents are reviewed on regular basis. Our procedures did not identify any material exceptions in this process. We validated the appropriateness of the related disclosures in note no of 42 of the consolidated financial statements.</p>
<p>2. Examination of documents/ records in lockdown conditions due to covid-19 pandemic</p>	<p>The Consolidated Financial Statements of the Company for the year ended 31st March 2021, were audited under exceptional circumstances due to prevailing lockdown conditions on account of Covid-19 pandemic. Due to the restrictions on physical movement, the entire audit team could not visit the company and we have examined the books of accounts and relevant documents through scanned documents / spread sheets received in electronic mode and not in original. Our audit procedures were designed to obtain sufficient appropriate audit evidence under these exceptional circumstances.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.

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, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their Financial Statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent'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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statement 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 Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 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 also responsible for overseeing the financial reporting process of the Group.

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 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 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.
- 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 consolidated 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.

Other Matters.

We did not audit the financial statements/ consolidated financial information of five subsidiaries, whose financial statements/ consolidated financial information reflect total assets of ` 9,03,07,577 as at 31st March 2021, total revenues of ` 14,21,18,755 and net cash flows amounting to ` 1,24,04,002 for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial statements/ Consolidated financial statements/ Consolidated Financial Information have been audited by other auditors whose reports 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 these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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 2021 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 2021 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 and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Parent, its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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 consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman

Proprietor

Membership No. 38870

UDIN: 21038870AAAAYV4017

Mumbai

June 24, 2021

Annexure “A” 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 2021, we have audited the internal financial controls over financial reporting of LANCER CONTAINER LINES LIMITED (hereinafter referred to as “Company” or “the Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial 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 and based on the consideration of other auditors referred to in the Other Matters paragraph below, the parent, its subsidiary companies, which are incorporated in India have, 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 31st March, 2021, based on the criteria for internal financial control over financial reporting 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman

Proprietor

Membership No. 38870

UDIN: 21038870AAAAYV4017

Mumbai

June 24, 2021

Consolidated Balance Sheet

as at 31st March, 2021

(₹ in lakhs)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,643.82	6,038.00
Right of use assets	4	854.76	559.36
Financial assets			
- Investments	5	0.01	0.01
- Other financial assets	6	108.37	98.01
Other non current assets	7	12.85	7.25
Total non-current assets		6,619.81	6,702.63
Current assets			
Inventories	8	111.71	93.51
Financial assets			
- Investments	9	576.32	346.09
- Trade receivables	10	3,070.69	1,785.91
- Cash and cash equivalents	11	1,884.33	540.69
- Other financial assets	12	6.48	2.11
Other current assets	13	288.43	162.49
Total current assets		5,937.96	2,930.81
Total Assets		12,557.77	9,633.43
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	1,004.70	1,004.70
Other equity	15	3,454.32	2,479.71
Total equity		4,459.03	3,484.41
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	16	1,706.90	2,419.54
Other Financials liabilities	17	676.36	413.52
Provisions	18	7.97	7.70
Deferred tax liabilities (Net)	19	68.68	56.55
Total non-current liabilities		2,459.89	2,897.30
Current liabilities			
Financial liabilities			
- Borrowings	20	510.01	601.54
- Trade payables	21	4,550.73	2,263.94
Other Financials liabilities	22	218.07	144.52
Other current liabilities	23	360.04	241.71
Total current liabilities		5,638.85	3,251.71
Total liabilities		8,098.74	6,149.01
Total equity and liabilities		12,557.77	9,633.43

The accompanying notes (1 to 44) are an integral part of the financial statements.

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870
Navi Mumbai
June 24, 2021

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Ranjana Shinde
Chief Financial Officer

Navi Mumbai
June 24, 2021

Sd/-
Praful Jain
Whole Time Director
DIN: 08000808

Sd/-
Narayanan Kuttty
CEO

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME			
Revenue from operations	24	31,260.51	26,526.06
Other Income	25	143.09	80.24
Total income		31,403.59	26,606.30
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	26	27,606.21	22,824.41
Changes in inventories of finished goods and work-in-progress	27	-18.20	-93.51
Employee benefits expense	28	852.76	985.30
Finance costs	29	315.30	303.75
Depreciation and amortisation expense	30	954.14	923.81
Other expenses	31	381.99	577.53
Total Expenses		30,092.20	25,521.29
Profit / (Loss) before tax		1,311.39	1,085.01
Tax Expense:			
Less: Current Tax		326.00	275.00
Less: Deffered Tax		14.46	8.77
Profit /(Loss) for the Year		970.92	801.24
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		-4.62	-2.13
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		1.50	0.54
Items that will be reclassified subsequently to profit or loss			
Fair value changes on investments, net			3.39
Add/(Less): Income tax relating to items that will be reclassified to statement of profit and loss			-0.85
Total comprehensive income for the year		967.80	802.19
Earnings per equity share of face value of ₹10 each			
Basic (in ₹)	32	9.66	7.97
Diluted (in ₹)		9.66	7.97

The accompanying notes (1 to 44) are an integral part of the financial statements.

As per our Report of even date

For **Soman Uday & Co.**

Chartered Accountants

ICAI Firm Registration No. 110352W

For and on behalf of the Board of Directors

Sd/-

Abdul Khalik Chataiwala

Managing Director

DIN: 01942246

Sd/-

Praful Jain

Whole Time Director

DIN: 08000808

Sd/-

Narayanan Kuty

CEO

Sd/-

Uday Soman

Proprietor

Membership No: 38870

Navi Mumbai

June 24, 2021

Sd/-

Ranjana Shinde

Chief Financial Officer

Navi Mumbai

June 24, 2021

Consolidated Cash Flow Statement

for the year ended 31st March, 2021

(₹ in lakhs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,311.39	1,085.01
Adjustments for:		
Depreciation and amortisation (Net of Depreciation Withdrawn)	954.14	923.81
Bad debts	-	30.54
Finance costs	315.30	303.75
Interest income	(15.05)	-2.63
Short Term Capital Gain on Redemption of Mutual Funds	(11.45)	-9.70
Mark to Market on Mutual Funds	(7.35)	-
Loss on Sale of Assets	24.37	1.31
Exchange Fluctuation on Container Lease payments	(6.48)	2.95
Sundry balances written back	(24.24)	(26.03)
Gratuity Paid	-	(0.56)
Preliminary Expenses W/off	0.92	0.92
Operating profit / (loss) before working capital changes	2,541.55	2,309.37
Changes in assets and liabilities		
Inventories	(18.20)	(93.51)
Trade receivables	(1,284.78)	(677.83)
Other financial assets and other assets	(145.59)	(1.70)
Trade payables	2,311.03	951.04
Other financial liabilities, other liabilities and provisions	(66.77)	(628.46)
Cash Generation from Operation	3,337.24	1,858.92
Direct Taxes Paid	(140.00)	(205.00)
Net cash flow from / (used in) operating activities (A)	3,197.24	1,653.92
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(562.78)	(556.67)
Proceeds from disposal of property, plant and equipment and intangible assets	186.17	11.06
Interest Income	15.05	2.63
Short Term Capital Gain on Redemption of Mutual Funds	11.45	9.70
Investment in Mutual Funds (Net)	(222.88)	(98.99)
Net cash flow from / (used in) investing activities (B)	(572.99)	(632.29)

Consolidated Cash Flow Statement

for the year ended 31st March, 2021

(₹ in lakhs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
C. Cash flow from financing activities		
Payment of Container Lease Liability	(246.51)	(109.08)
Net increase / (decrease) in current financial liabilities for borrowings	(91.53)	60.08
Net increase / (decrease) in non current financial liabilities for borrowings	(712.64)	(499.54)
Finance cost	(229.94)	(303.75)
Net cash flow from / (used in) financing activities (C)	(1,280.60)	(852.29)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,343.64	169.34
Cash and cash equivalents at the Beginning of the year	540.69	371.35
Cash and cash equivalents at the end of the year *	1,884.33	540.69
	(1,343.64)	(169.34)
* Comprises:		
(a) Cash on hand	15.12	13.97
(b) Balances with banks		
(i) In current accounts	530.66	313.67
(ii) In EEFC accounts	160.87	29.71
(iii) In deposit accounts with Banks	1,177.68	183.33
	1,884.33	540.69

* Represents figures are in respect of standalone financial statements of Parent Company

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870
Navi Mumbai
June 24, 2021

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Praful Jain
Whole Time Director
DIN: 08000808

Sd/-
Narayanan Kutty
CEO

Sd/-
Ranjana Shinde
Chief Financial Officer

Navi Mumbai
June 24, 2021

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

(₹ in lakhs)

	Equity Share Capital				
Particulars	Equity Share Capital	Reserves and Surplus	Other Comprehensive Income	Total of Other Equity	Total Equity
		Retained Earnings			
	a	b	c	(b+c)=d	(a+d)
Balance as at 31st March,2019	1,004.70	1,706.34	2.89	1,709.23	2,713.93
Additions during the year	-	-	-	-	-
Profit for the year 2019-2020	-	801.24	-	801.24	801.24
Other Comprehensive Income for the year 2019-2020	-	-	0.95	0.95	0.95
Total Comprehensive Income for the year 2019-2020	-	-	-	-	-
Transfer to Retained Earnings	-	0.89	-0.89	-	-
Transfer from Retained Earnings	-	-31.70	-	-31.70	-31.70
Balance as at 31st March,2020	1,004.70	2,476.77	2.95	2,479.72	3,484.43
Additions during the year	-				
Profit for the year 2020-2021	-	970.92	-	970.92	970.92
Other Comprehensive Income for the year 2020-2021	-	-	-3.12	-3.12	-3.12
Total Comprehensive Income for the year 2020-2021	-	-	-2.54	-2.54	-2.54
Transfer to Retained Earnings	-	-	2.54	2.54	2.54
Tax expense relating to prior years	-	6.82		6.82	6.82
Balance as at 31st March, 2021	1,004.70	3,454.51	-0.17	3,454.34	4,459.03

The accompanying notes form an integral part of the financial statements

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870
Navi Mumbai
June 24, 2021

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Ranjana Shinde
Chief Financial Officer

Navi Mumbai
June 24, 2021

Sd/-
Praful Jain
Whole Time Director
DIN: 08000808

Sd/-
Narayanan Kuttu
CEO

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

1. Corporate information

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

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on June 24, 2021.

2. Significant accounting policies

The financial statements have been prepared on the following basis:

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

(i) Defined Benefit plans-plan assets

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

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

2.2 Use of estimates

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

2.3 Revenue recognition

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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

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

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

2.4 Inventories (For Trading)

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

2.5 Property, Plant and Equipment

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

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

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

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

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

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

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

2.7 Foreign Currency Transactions and Translation

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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

2.8 Employees Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

Compensated Absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance sheet date. Employees are entitled to accumulate leave subject to certain limits for future encashment. The liability in respect of leave encashment is provided for on the basis of actuarial valuation made at the end of the financial year using Project Unit Credit Method. The said liability is not funded.

2.9 Borrowing Cost

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

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

2.10 Fair value Measurement:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

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

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

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

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

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

2.11 Financial Instruments

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

a. Financial assets:

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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Equity instruments

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

Financial liabilities

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

Initial Recognition and measurement

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

Subsequent measurement

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

Financial Liabilities classified at Amortised Cost:

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

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

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

Derecognition

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

Offsetting of financial instruments

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

2.12 Earnings per share

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

2.13 Income Tax Expenses

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

Current tax

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

Deferred tax

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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

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

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

2.15 Leases

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

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

a) Right-of-use assets are measured at cost comprising the following:

- i) the amount of the initial measurement of lease liability
- ii) any initial direct costs

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

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

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

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

2.16 Provisions and Contingent Liability

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Land - Leasehold Owned	Buildings Owned	Plant & equipment Owned	Office equipment Owned	Furniture & fixtures Owned	Vehicles Owned	Computers Owned	Total
Gross Block								
At cost or fair value as at 31.03.2020	20.73	1,910.42	6,467.09	32.92	108.89	176.50	191.27	8,907.82
Additions	-	400.09	110.86	4.36		33.70	13.77	562.78
Disposals	-	-	425.39					425.39
At cost or fair value as at 31.03.2021	20.73	2,310.50	6,152.56	37.28	108.89	210.20	205.04	9,045.20
Depreciation Block								
As at 01.04.2020	16.20	190.02	2,308.47	23.37	63.45	122.12	146.19	2,869.81
Depreciation for the year	1.09	88.75	588.39	5.66	11.77	20.87	29.91	746.42
Adjustment								
Disposals			214.85					214.85
Accumulated depreciation as at the 31.03.2021	17.29	278.77	2,682.01	29.03	75.21	142.98	176.10	3,401.39
Net Block								
As at 31.03.2020	4.54	1,720.40	4,158.62	9.55	45.44	54.38	45.08	6,038.00
As at 31.03.2021	3.45	2,031.73	3,470.55	8.25	33.68	67.22	28.94	5,643.82

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

4. RIGHT OF USE ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Right of Use - Containers	Right of Use - Containers
Gross Block		
At cost or fair value as at 01.04.2020	646.92	646.92
Additions	503.11	
Disposals	-	-
At cost or fair value as at 31.03.2021	1,150.03	646.92
Depreciation Block		
As at 01.04.2020	87.56	-
Depreciation for the year	207.71	87.56
Disposals	-	-
Accumulated depreciation as at the 31.03.2021	295.27	87.56
Net Block		
As at 31.03.2021	854.76	559.36

5. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unquoted		
Investment carried at cost		
Investments in equity instruments		
Arneja Towers Co-Op Hsg Society Ltd.	0.01	0.01
20 Shares of ₹ 50 each fully paid		
TOTAL	0.01	0.01

6. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Security Deposits	108.37	98.01
TOTAL	108.37	98.01

7. OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Preliminary Expenses (Not written off)	0.92	1.84
Other Advances	11.94	5.41
TOTAL	12.85	7.26

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

8. INVENTORIES

(At Lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Finished goods - Containers	111.71	93.51
TOTAL	111.71	93.51

9. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unquoted		
Investments carried at fair value through profit or loss (Refer to Note 9.1)		
Units of Mutual Funds	0.01	346.09
TOTAL	0.01	346.09

9.1 Details of investments in mutual fund units

The balances held in units of mutual funds as at March 31, 2021 and March 31, 2020

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Axis Liquid Fund - 1098.655 Units	-	24.10
Axis Liquid Fund - 749.128 Units	-	16.43
Axis Overnight Fund - 380.155 Units	-	4.01
Aditya Birla sun life Savings Plan - 1601.958 Units	-	6.36
Aditya Birla sun life Savings Plan - 4040.921 Units	-	12.83
Aditya Birla sun life Savings Plan - 3156.888 Units	-	10.03
Adity Birla Sun life Liquid fund - 2715.629 Units	-	8.63
DSP Mutual Fund - 332.877 Units	-	9.45
HDFC Ultra short term fund - 48493.309 Units	-	5.46
ICICI Prudential Mutual Fund - 74733.505 Units	-	15.21
Kotak Market Fund - 2625.873 Units	-	86.62
Axis Liquid Fund - 2663.132 Units	-	58.41
Axis Mutual Fund Collection A/c - 3521.668 Units	-	37.15
ICICI Prudential Mutual Fund - 17583.121 Units	-	51.40
Axis Liquid Fund - 515.005 Units	11.70	-
Axis Liquid Fund - 1,393.435 Units	15.14	-
Axis Liquid Fund - 1,649.835 Units	37.50	-
Axis Liquid Fund - 178.348 Units	4.05	-
Aditya Birla sun life Savings Plan - 5,043.236 Units	21.32	-
Aditya Birla sun life Savings Plan - 3,634.066 Units	11.97	-
Aditya Birla sun life Savings Plan - 7,093.831 Units	20.21	-
Aditya Birla sun life Savings Plan - 32,190.574 Units	136.07	-
Adity Birla Sun life Liquid fund - 4,952.688 Units	16.31	-
Aditya Birla sun life Savings Plan - 1,191.803 Units	5.04	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

9. INVESTMENTS (Contd..)

9.1 Details of investments in mutual fund units (Contd..)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
DSP Mutual Fund - 669.906 Units	19.56	-
HDFC Ultra short term fund - 42.829 Units	1.89	-
HDFC Ultra short term fund - 405,227.589 Units	48.00	-
Aditya Birla Sun Life Liquid Fund - 9,202.011 units	30.30	-
Aditya Birla Sun Life Savings Fund - 8,358.254 units	35.33	-
Axis Liquid Fund - 2,432.678 units	55.29	-
DSP Liquidity Fund - 2,270.426 units	66.29	-
DSP Overnight Fund - 3,667.120 units	40.34	-
	576.32	346.09

10. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Trade receivable	3,070.69	1,785.91
TOTAL	3,070.69	1,785.91

11. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash on Hand	15.12	13.97
Balance With Banks		
- In Current accounts	530.66	313.67
- In EEFC accounts	160.87	29.71
- In Deposit accounts	1,177.68	183.33
TOTAL	1,884.33	540.69

12. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Interest Accrued on Deposits	6.48	2.11
TOTAL	6.48	2.11

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

13. OTHER CURRENT ASSET

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Prepaid Expenses	0.57	0.11
Income Tax (net)	-	96.09
work in progress	42.38	13.53
Advances receivable in cash or in kind for value to be received	0.34	0.34
Advances to suppliers	245.14	52.41
TOTAL	288.43	162.49

14. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Authorised		
1,50,00,000 (1,10,00,000) Equity shares of Rs 10 each	1,500.00	1,500.00
(b) Issued		
1,00,47,040 (1,00,47,040) Equity shares of Rs 10 each	1,004.70	1,004.70
(c) Subscribed and fully paid up		
1,00,47,040 (1,00,47,040) Equity shares of Rs 10 each	1,004.70	1,004.70
TOTAL	1,004.70	1,004.70

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

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Equity Shares at the beginning of the year	1,00,47,040	1,00,47,040
Shares Issued during the year	-	-
Bonus Shares allotted during the year	-	-
Equity Shares at the end of the year	1,00,47,040	1,00,47,040

14.2 Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of the Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees and every equity share is entitled to the same rate of dividend.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

14. EQUITY SHARE CAPITAL (Contd..)

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

(₹ in lakhs)

Name of the Shareholders	As at 31st March, 2021	As at 31st March, 2020
	No of Shares % of holding	No of Shares % of holding
Mr.Abdul Khalik Chataiwala	58,09,520	39,24,120
	57.82%	39.06%
Mr.Deepak Rajani	-	6,51,272
		6.48%
Ashwamedh Enterprises Private Limited	-	12,34,128
		12.28%
Mrs.Tarannum Chataiwala	10,42,000	10,42,000
	10.37%	10.37%
M/s Badoor Textiles LLC	4,67,400	4,67,400
	4.65%	4.65%

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

14,62,430 Equity Shares were issued other than cash in 2013-14.

10,95,590 Equity Shares were issued as bonus shares in the ratio 2:1 in 2014-15.

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

15. OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the Beginning of the year	2,476.76	1,706.33
Add/(Less): Profit/(Loss) for the year	970.92	801.24
Add/(Less): Tax expense relating to prior years	6.82	-31.70
Add/(Less): Transferred from OCI	2.54	0.89
Balance at the end of the year	3,457.04	2,476.76
Other comprehensive income		
Balance at the Beginning of the year	2.95	2.89
Add/(Less): Movement in OCI(Net) during the year	(3.12)	0.95
Less: Transferred to Retained Earnings	(2.54)	0.89
Balance at the end of the year	(2.71)	2.95
TOTAL	3,454.32	2,479.71

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

16. BORROWINGS

(₹ in lakhs)

	As at 31st March, 2021	As at 31st March, 2020
Secured		
Term Loans from Banks		
Term Loans	1,679.85	2,398.08
Vehicles	27.05	21.46
TOTAL	1,706.90	2,419.54

16.1 Term Loan Finance is secured by Equitable mortgage of property situated in Navi Mumbai owned by Pieko Premises Pvt Ltd a company in which one of the director of the company is a director.

16.2 Term Loans and Foreign Currency Term Loans for purchase of Containers and other Working Capital facilities are secured by Hypothecation of all Current Assets of the company present and future, Containers and Equitable mortgage by way of collateral security of company's properties situated in Navi Mumbai and equitable mortgage of residential property located in Navi Mumbai owned by a relative of a director and further guaranteed by one of the director in his personal capacity alongwith two promoter shareholders and relative of a director.

16.3 Term Loan for purchase of office premises is secured by Equitable mortgage of office premises located in Navi Mumbai.

16.4 The Vehicles loans are secured by hypothecation of Vehicles.

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

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
0-1 Year	392.69	562.98
1-2 Years	407.87	581.19
2-3 Years	379.82	482.59
Above 3 Years	892.17	1,334.30
	1,679.85	2,398.08
TOTAL	2,072.54	2,961.06

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

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
0-1 Year	22.32	15.60
1-2 Years	13.17	14.27
2-3 Years	10.51	4.47
Above 3 Years	3.37	2.72
	27.05	21.46
TOTAL	49.37	37.05

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

17. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security Deposits Received	18.16	17.26
Lease Liability	658.20	396.26
TOTAL	676.36	413.52

18. PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for gratuity	7.97	7.70
TOTAL	7.97	7.70

19. DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities		
Property, Plant and Equipment & Intangible Assets	59.85	59.09
Others	15.48	5.95
Deferred Tax Assets		
Provision for Employee Benefits	(3.68)	(7.95)
Others	(2.97)	(0.54)
TOTAL	68.68	56.55

20. BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
From Banks		
Secured		
Working capital loans - repayable on demand	95.00	22.96
Current Maturities of Long Term Debt (Refer Note No : 16.5)	392.69	562.98
Current Maturities Vehicle Loans (Refer Note No : 16.6)	22.32	15.60
TOTAL	510.01	601.54

20.1 The Working Capital Facility is secured by hypothecation of Property.

21. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Due to Micro, Small and Medium Enterprises	-	-
Due to Others (Refer Note No.37)	4,550.73	2,263.94
TOTAL	4,550.73	2,263.94

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

22. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Lease Liability	218.07	144.52
TOTAL	218.07	144.52

23. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Others Payables		
Statutory Dues	91.54	39.54
Security Deposits Received	142.40	93.58
Advance from customers	112.23	84.59
Provision for Expenses	11.90	23.99
Income Tax (Net)	1.97	
TOTAL	360.04	241.71

24. SALE OF PRODUCTS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of Services	30,107.36	25,650.85
Sale of Products - Containers	1,153.15	875.21
TOTAL	31,260.51	26,527.06

25. OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Operation income		
Interest received	15.05	2.63
Interest on Income Tax Refund	5.74	3.68
Other Income	54.30	-
Other non operation income		
Rent Received	24.97	38.20
Short Term Capital Gain on Redemption of Mutual Funds	11.45	9.70
Mark to Market MF	7.35	-
Sundry balances written back	24.24	26.03
TOTAL	143.09	80.24

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

26. COST OF MATERIALS TRADED/ SERVICES RENDERED

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cost of Services Rendered	26,624.54	21,980.20
Cost of Material Consumed	981.67	844.21
TOTAL	27,606.21	22,824.41

27. CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Inventories (at close)		
Finished Goods	111.71	93.51
Inventories (at commencement)		
Finished goods	93.51	-
TOTAL	(18.20)	-93.51

28. EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salary	799.64	926.55
Contribution to provident and other funds	46.98	48.34
Staff welfare expenses	6.15	10.41
TOTAL	852.76	985.30

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:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Employer's contribution to provident fund	29.85	33.19
TOTAL	29.85	33.19

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

28. EMPLOYEE BENEFIT EXPENSE

Defined Benefit Plan

- (I) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets (Funded)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Defined benefit obligation at the beginning of the Year	26.13	15.99
Current service cost	10.01	7.15
Past service cost	-	-
Interest on defined benefit obligation	1.51	1.03
Remeasurements due to		
- Actuarial loss/(gain) arising from change in financial assumptions	0.12	1.38
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	(1.48)	0.58
Benefit paid	(1.37)	-
Defined Benefit obligation at the end of the year	34.94	26.13
Fair value of the plan assets at the beginning of the year	18.44	9.86
Employer contribution	8.76	8.00
Interest on plan assets	1.16	0.74
Administration expenses	-	-
Remeasurements due to		
- Actual return on plan assets less interest on plan assets	(0.02)	-0.17
Benefit paid	(1.37)	-
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	26.97	18.44

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Fair value of the plan assets	26.97	18.44
Present value of the obligation	34.94	26.13
Amount recognised in the balance sheet	7.97	7.70

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

28. EMPLOYEE BENEFIT EXPENSE

(III) Expenses Recognised During the year

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current service cost	10.01	7.15
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.36	0.29
(Gains)/losses on settlement	-	-
TOTAL	10.37	7.44

(IV) Investment Details

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Insured managed funds	100.00	100.00
TOTAL	100.00	100.00

(IV) Actuarial Assumptions of Gratuity

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Discount rate (per annum)	6.20%	6.25%
Rate of escalation in salary (per annum)	7.50%	7.50%

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

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

29. FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on Loans & Bank Overdraft	315.30	303.75
TOTAL	315.30	303.75

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation and amortisation	954.14	923.81
TOTAL	954.14	923.81

31. OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Establishment Expenses		
Rent, Rates & Taxes	135.22	139.94
Repairs & Maintenance		
Office Equipment/Machinery	60.21	18.97
Others	8.97	6.53
Insurance	9.75	9.24
Communication Expenses	14.23	22.12
Travelling & Conveyance	11.30	50.91
Printing & Stationery	6.63	12.65
Legal & Professional Fees	33.49	33.98
Payment to Auditors (refer note no. 24.1)	7.45	10.36
Net loss on foreign currency transactions and translation (Net)	(12.27)	70.29
Vehicle Expenses	11.71	18.63
Electricity Expenses	8.84	20.77
Bank Charges	20.60	13.60
Subscription	5.95	6.02
Preliminary Expenses W/off	0.92	0.92
Corporate Social Responsibility Contribution	1.72	14.94
Miscellaneous Expenses	50.55	71.11
	375.26	520.98
Selling and Distribution Expenses		
Business Promotion Expenses	4.17	23.86
Commission	2.56	2.15
Bad Debts		30.54
	6.73	56.55
TOTAL	381.99	577.53

31.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
For Trading Items	952.67	575.68
For Capital Assets	110.86	515.57

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

31. OTHER EXPENSES (Contd..)

31.2 PAYMENT TO AUDITORS

(Excluding service tax/GST)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Statutory audit fees	5.80	5.00
Tax Audit fees	1.65	1.50
Certification charges	1.88	2.01
GST Audits	1.72	1.85
TOTAL	11.05	10.36

32. EARNINGS PER SHARE

(I) Basic Earnings Per Share

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	970.92	801.24
Weighted average numbers of equity shares used as denominator for calculating EPS	1,00,47,040	1,00,47,040
Basic earnings per share	9.66	7.97
Face value per equity shares	10	10

(II) Diluted Earnings Per Share

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	970.92	801.24
Weighted average numbers of equity shares used as denominator for calculating EPS	1,00,47,040.00	1,00,47,040.00
Basic and diluted earnings per share	9.66	7.97
Face value per equity shares	10	10

33. EXPENDITURE IN FOREIGN CURRENCY

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Travelling expenses	5.92	-
Capital Goods	259.67	387.26
Freight	1091.23	588.50
Membership & Subscription	4.96	4.34
Insurance	5.35	4.85
Lease Rent	245.66	59.63
Purchase of Containers	437.24	557.63

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

34. EARNINGS IN FOREIGN EXCHANGE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Freight	2050.65	1,950.08
FOB value of the exports	280.38	43.19

35. RELATED PARTY DISCLOSURES

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

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

Name of the Related Parties	Relationship
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
Mr. Sadik Jafar Thange	Company Secretary & Compliance Officer
Mrs. Ranjana Sandeep Shinde	Chief Financial Officer
Mr. P.N Kutty	Chief Executive Officer
Zohra Chataiwala	Manager
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.

(II) Transactions during the year with related parties

(₹ in lakhs)

Nature of the transaction	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Payment to key management personnel		
Mr. Abdul Khalik Chataiwala	90.00	90.00
Mr. Fauzan Chataiwala	18.00	18.00
Ms. Zohra Abdul Khalid Chataiwala	9.00	7.50
Mrs. Tarannum Chataiwala	15.00	15.00
Mr. Praful Jain	18.00	2.39
Mr. Amol Mohan Shirke	17.35	2.06
Mr. Sadik Jafar Thange	6.00	-
Mrs. Ranjana Sandeep Shinde	15.00	8.77
Mr. P.N Kutty	8.57	8.15

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

35. RELATED PARTY DISCLOSURES (Contd..)

(II) Transactions during the year with related parties

(₹ in lakhs)

Nature of the transaction	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(b) Rent paid to key managerial personnel		
Mr. Abdul Khalik Chataiwala	24.48	24.48
Mr. Fauzan Chataiwala	19.92	19.92
Mrs. Tarannum Chataiwala	15.60	15.60
Bulk Liner Logistics Pvt Ltd		
Sales	42.48	44.08
Purchase	2.22	95.37
Advance against purchases	51.00	-

36. The Company operates only in one segment viz Non Vessel Operating Common Carrier and hence segment wise reporting in terms of the Ind Accounting standard (Ind AS) 108 "Operating Segment" is not applicable.

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.

37. Dues to Micro & Small Enterprises

Under the Micro and Small and Medium Enterprises Development Act 2006 (MSMED) which came into force from 2nd October 2006 certain disclosures in terms of section 22 are required to be made relating to Micro and Small Enterprises the following information is compiled on the basis of the information and records available with the management.

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
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	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

- 38.** The provisions of the section 135 of Companies Act 2013 in respect of corporate social responsibility have become applicable to the company during the current year. Details of amount pending at the end of the year are as under:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Amount unspent at the beginning of the year	21.62	15.34
Add: Amount required to be spent for the year	23.08	21.22
Less: Amount spent during the Year	1.72	14.94
Amount unspent at the end of the year	42.98	21.62

39. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(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
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets		
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
- Details of leasing arrangements	Nil	Nil
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.		

- 40. a)** Difference of Freight amount collected in Indian Rupees from the consignees and remittances made in foreign currencies are on the basis of information/data exchanged
- b)** Exchange rate difference on certain transactions settled during the year are net difference of freight amount collected from shippers and remittance made their against.
- 41.** Period end Balances of payables / receivables of the parties which are subject to confirmation / reconciliation impact of which on the Profit/Loss and on the Assets/Liabilities, if any, is not ascertainable, however, management does not foresee any material differences arising in future. On reconciliation / settlement of such accounts, resultant short / excess balances are transferred to 'Sundry balances written off / back accounts' in the year of reconciliation / settlement.
- 42.** The Board of Directors, in its meeting on 24th June 2021, have proposed a final dividend of ` 0.5 per equity share excluding promoter shareholders for the financial year ended 31st March 2021. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ` 12.84 lakhs.
- 43.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

44. 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

44. Financial risk management (Contd..)

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

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

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

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from a bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.

Forecast for trade and other payables is regularly monitored to ensure timely funding.

All payments are made within due dates subject to availability of funds.

iv. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

44. Financial risk management (Contd..)

The debt-to-equity ratio of the Company at the end of the reporting period was as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Debt	8,099	6,149
Total Equity	4,459	3,484
Debt to Equity Ratio	1.82	1.76

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

Sd/-
Uday Soman
Proprietor
Membership No: 38870
Navi Mumbai
June 24, 2021

For and on behalf of the Board of Directors

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Praful Jain
Whole Time Director
DIN: 08000808

Sd/-
Narayanan Kutty
CEO

Sd/-
Ranjana Shinde
Chief Financial Officer

Navi Mumbai
June 24, 2021

Notes



MUMBAI (Head Office)

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Kolkata +91-8334806342	Vizag +91-8334806342	Cochin + 91-9947223581	Hyderabad +91-40 29887864, +91-8879429282

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