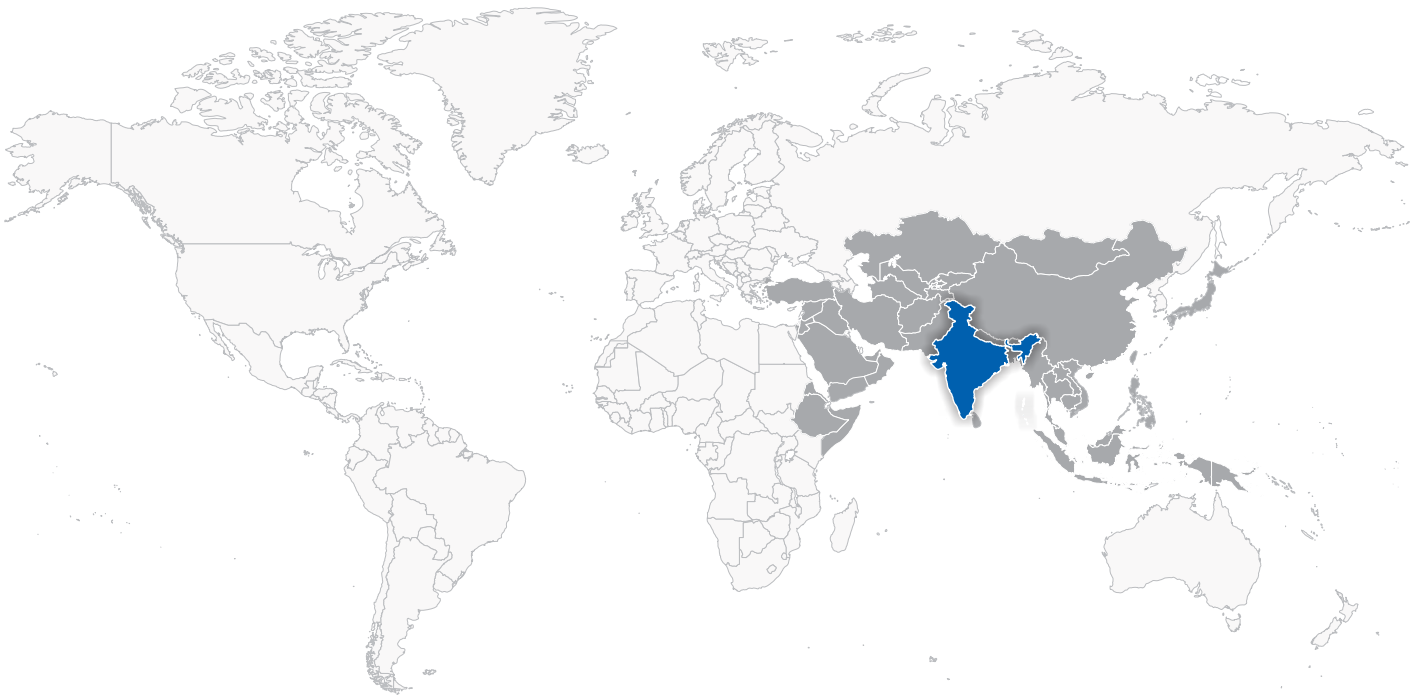




TOTAL LOGISTIC SOLUTIONS
WITHOUT LIMITS

www.lancermarine.in



LEADING LOGISTICS SERVICE PROVIDER GLOBALLY

Lancer Container Lines was formed in 2011, acknowledging the Indian industry's need for competitive and quality logistic services. Therefore, the aim of the company was to provide superior service through clear and concise two-way communication.

Our goal being - "Building relationships through flexibility to meet our customer's changing needs," we co-ordinate the activities of various participants viz., Exporter, Importer, Customs, Airlines, Surface Transportation etc., in the logistics chain to achieve the shipping objectives in an economic, efficient and consistent manner.

Our intention is to meet the critical success factors of customers. With our knowledge and experience in providing logistics solutions, we intend to show to our valued clients that they are working with the very best.





WHY LANCER CONTAINER LINES?



OUR OFFICES

Delhi | Ludhiana | Jaipur | Jodhpur | Jalandhar | Mundra | Ahmedabad
Kolkata | Chennai | Tuticorin | Visakhapatnam | Hyderabad

OVERSEAS NETWORK

Dubai | Oman | Qatar | Singapore | Malaysia | Indonesia | Vietnam



LINER (NVOCC) & SHIPPING AGENCY

Lancer is one of the most reputed, trustworthy Liner (NVOCC) & Agency House in India, Indian Sub-Continent, Middle East, South East Asia and the Far East. We cover all the major ports and ICD locations within India through our Corporate Office at Central Business District, Belapur, Mumbai and our network of offices. In addition to this, our Network offices in Dubai, Oman, Qatar, Singapore, Malaysia, Indonesia & Vietnam gives us a leading presence possessing a strong network of experienced agents across the globe gives us the reach to serve all together 30+ countries in this region.

Lancer offers a wide range of container size and types ranging from 20 feet and 40 feet sizes and from Dry Van to Special Equipment. It has current inventory of more than 8900 containers to suit all types of customer needs. Due to these high volumes, Lancer becomes one of the preferred carrier among the shipping industry worldwide.

Lancer container inventory includes brand new boxes which carry food, agro, flexi bags, cosmetics and valuables. We also have cargo worthy units to cater to Scrap, Bitumen, Ferro alloys, Haz / Non-Haz Chemicals etc. All of this business is carried keeping in mind the stiff market competition, reliable service and commitment to deliver.





SEA FREIGHT

We, at Lancer, backed with years of experience and expertise in the industry, have been able to successfully build strong alliances with the leading shipping lines across the globe. Our strong standing in the industry has helped us offer our clients and associates tangible gain in terms of competitive ocean freight rates, worldwide shipping services, smooth and hassle free transactions, traceable shipments, in-time delivery and many more.

We provide end-to-end services right from guiding you on the process of executing and processing the documentation to loading and dispatching, up to delivery of your shipment. Our services are highly flexible. We undertake every shipment whether FCL or LCL with utmost professionalism.

Our Ocean Freight Shipping Services include:

- Less than Container Load (LCL)
- Full Container Load (FCL)
- Over Dimensions Cargo (ODC)
- Break Bulk
- Hazardous Cargo



FREIGHT

LCL CONSOLIDATION

With our less than container load (LCL) services, we offer guaranteed capacity, regular and frequent departures and a vast choice of destinations. Whether on intercontinental or short sea routes, LCL containers are carefully planned and loaded in our own network areas. We consolidate freight at our dedicated gateways on a regular basis and serve most destinations worldwide at least once a week.

With import and export services from over 100+ origins and destinations, our LCL (Less than Container Load) services can help to improve the efficiency of your supply chain.

- Frequent sailing with fast transit times.
- Reliability and adherence to scheduled sailing.
- Direct or one-stop-routing to guarantee reliable and fast shipments.
- Capability of providing end-to-end solutions.
- Transportation of goods to CFS for consolidation.
- Transportation of shipment and delivery to consignee following de-consolidation at destination CFS.



LCL CONSOLIDATION

BREAK-BULK AND PROJECT CARGO

Lancer has been successfully handling variety of break-bulk shipments. With a team of experienced personnel, we have grown stronger and are able to compete in this tough market. We share close relations with Vessel Owners, Brokers and Charterers. Our representatives are stationed at major ports like Oman, Dubai, Singapore, Indonesia and Mumbai (HO) to support every single requirement of the trade.

Lancer has handled various kind of project cargo ranging from heavy machinery, large pipes, airport passenger bridge etc. We offer 24x7 agency services handling a wide array of vessels ranging from Bulk Carriers, Heavy Lift, Conventional, RORO Tonnage etc. We also own Special Equipment like Flat Rack (Collapsible), Open top which can carry Over Dimensions Cargo.

Managing project cargo requires special expertise, care and detailing. Our team has a thorough understanding of handling such cargo with ports, customs and transport agencies. We offer innovative Project Cargo Handling services to manage the project completely, ensuring timely delivery of your valuable goods.



BB & PROJECT

CIS - THE COMMONWEALTH OF INDEPENDENT STATES

The most significant part of choosing a logistics partner to the CIS & Afghanistan is all about associating with the right companies having experienced consultants and the right know-how to carry shipments trouble free to this part of the world. Be it containerized, break bulk, rail wagons or ferry services, Lancer has built an 'all India team' to assist in handling CIS & Afghanistan shipments with ease.

Lancer covers the Central Asian CIS land mass, right from the Russian Far East to Ukraine in the east/west direction and from Turkmenistan to the places on the Murmansk sea in the north/south direction.

Major destinations covered are:

- TURKMENISTAN : Ashgabat, Turkmenbashi, Mary, Balkanabat
- KAZAKHSTAN : Almaty, Astana, Chimkent, Atyrau, Aktau
- UZBEKISTAN : Tashkent, Samarkand, Navoi, Fergana
- ARMENIA : Baku (AZERBAIJAN) & Yerevan
- AFGHANISTAN : Kabul, Mazar E Sharif, Islam Qala
- TAJIKISTAN : Dushanbe, Khujand
- MONGOLIA : Ulaanbaatar
- KYRGYSTAN : Bishkek
- RUSSIA : Moscow
- UKRAINE : Kiev
- INTERIOR IRAN & IRAQ





BULK LIQUID SOLUTIONS (FLEXI)

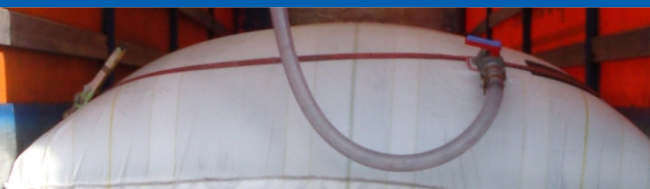


BULKLINER FLEXITANK

Flexi-bags (also called flexi-tanks) offer an alternative to ISO Tank Containers for shipping oils, juices, wines, food-grade liquids and non-hazardous chemicals across the globe. Flexi bags are usually loaded into 20 feet containers for maritime transport. It has a capacity to carry liquid cargo from 16,000 - 24,000 litres per bag.

Lancer has the expertise in handling flexi bags and takes the highest degree of safety measures to ensure safe and sound delivery of cargo. Along with Flexi bags we can provide loading services (Container dressing), cargo stuffing etc. at Shipper's premises.

Our expertise reflects our knowledge to access critical shipment, optimum time efficiency, cost saving and service thus enhancing opportunities for our customers.



BULKLINER



AIR FREIGHT

Every business needs an Air Freight Logistics service provider who's reliable and professional in approach, who comprehends your business, who values your shipment delivery and who can provide you service at a competitive rate for international destinations.

We, at Lancer provide Air Freight Services across the globe. Being well-connected to more than hundreds of Airlines and IATA certified Airline Agents in the industry, we have an advantage that help us offer services at competitive air freight rates, especially for shipments that are of high value or pressing on timely delivery.

Our air freight solutions are tailor-made, timely, secure, efficient with 360-degree approach, controlling ground transportation, insurance, consolidation, cargo survey, custom documentation, warehousing etc.



FREIGHT FROM

CONTAINER TRADING

Lancer trades variety of containers from our large and diverse fleet with a network of worldwide locations. We are able to offer assorted equipment to our customers whenever and wherever it is needed. We at Lancer, have the experience of providing expertise and ensuring that our customers benefit from :

- State-of-the-art worldwide inventory management system.
- Clear, concise and accurate transaction process.
- Consistent service and quality.

Lancer not only sells all kinds of shipping containers, cargo containers, storage containers and customized containers but also helps to organize carriage out of our depot to the container's final destination. To serve the customers who are in need of purchasing containers for CIS countries, we have set up an independent depot to deal with the developing business of container trading and delivery.

The company's container trading business is developing very fast. We have a group of specialists who are skilled in the process of container trading and provide solutions that exceed client expectations.

CONTAINER TRADING



TRANSPORTATION

We have served every transportation need of our clients by providing customized and excellent services showing promptness and sheer professionalism. Being well connected to a large and widespread network of transportation companies, we gain a competitive edge over our associates in the market. Our tailor-made flexible solutions and competitive pricing strategy makes it easy for our clients to pick our services and enjoy a hassle-free experience.

With us, our clients enjoy the freedom of choosing our flexible services - be it any weight or size, anytime, anywhere, even in terms of kind of load - loose or containerized cargo, project cargo etc.

Our transportation services comprise of:

- Transportation of heavy and odd dimensional cargo to any destination.
- End-to-end Project cargo movement.
- Delivery to consignee destination of import cargo post custom clearance.
- Personal baggage trucking to passenger doorstep after clearance.
- Container transportation trailers for all inland destinations in India.
- Pickup of Export Cargo from shipper's warehouse to the nearest port.





EMPTY CONTAINER YARD

Lancer works closely with clients (Shipping Lines and Container Fleet Operators) to incorporate innovative, cost effective and competitive solutions for empty container depot operation.

We operate our own container depot which is within quick and easy reach of all our clients. We hold one of the largest stock and selection of shipping container in our yard. We pride ourselves on our equipment and expertise and we are committed to provide you with the best products and services to meet your needs.

Our services include:

- Empty container handling and storage.
- General container maintenance refurbishment and repairs steel, stainless steel, GRP, aluminium.
- Facilitating our Break Bulk and project department.
- Refurbishment and structural coating.
- Container sales and domestic leasing.
- Container modifications.
- Empty transport services.



EMPTY CONTAINER YARD

Message from the Chairman and Managing Director



At the outset, let me thank you for the support extended during the year passed by.

On the business front, this financial year we have clocked revenues of Rs.197.96 crores, up 78.8 % compared to the previous year. On the profits front, this financial year we achieved a Profit after Tax (PAT) of Rs. 8.22 crs which was up 20.03 % compared to the previous year. We remain confident and positive of the business and the sector in which we operate. True to this spirit, we have continued our investments to fund growth. During this year we invested in adding capacity (Containers), build & develop our branch network domestically and agency network internationally, acquired a new office, now designated as the new Registered office of the company, explored new sectors and introduced new products. All our efforts are aimed at being top of competition, exceeding customer expectations and most importantly to take advantage of the business opportunities available in this sector. We believe these investments will make us future ready, push our growth further and be ready to tap viable business opportunities available.

The constantly changing economic environment both domestically and internationally are laced with challenges and at the same time provides opportunities. Our company is in a sector which has deep interlinkages with trade and growth. Within India, the governments increasing focus on the development of the logistics sector is a huge positive which will bring in investments, business and consequent growth opportunities. While we remain confident of our own capabilities to be able to deliver, it's important to ensure that while we remain passionate about growth, we take calculated risks and strive towards growth which is both responsible and sustainable. In furtherance of this endeavour, we remain committed to financial discipline.

As we continue our journey in to the new financial year, with the support of our members and our teams, I look forward to carrying forward the continuous momentum of growth and grow the company further.

Thank you for your continued faith placed in us.

Sd/-

**Abdul Khalik Chataiwala
Chairman and Managing Director**

CORPORATE INFORMATION

Board of Directors

Mr. Abdul Khalik Chataiwala

Chairman and Managing Director

Mr. Manesh Sudhakaran Vadakkath

Executive Director

Mr. Harish Parameswaran

Executive Director

Mr. Suresh Babu Sankara

Independent Director

Ms. Vijayshri Krishnan Anup

Independent Director

Mr. Narayanan Moolanghat Variyam

Independent Director

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: - 8330 COP: - 8702

Company Secretary and Compliance Officer

Mr. Sumit R. Sharma

(w.e.f 20th May, 2019)

Banker's to the Company

Axis Bank Ltd

ICICI Bank Ltd

Deutsche Bank

RBL Bank Ltd.

Federal Bank Ltd.

State Bank of India

Audit Committee

Mr. Suresh Babu Sankara

Independent Director & Head of Audit Committee

Ms. Vijayshri Anup Krishnan

Independent Director

Mr. Narayanan Moolanghat Variyam

Independent 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,

Website: www.lancermarine.in;

Email: secretarial@lancermarine.in

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.

Tel: + 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.*

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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.lancermarine.in;

Email: secretarial@lancermarine.in

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting (4th AGM - Post IPO) of the members of **Lancer Container Lines Limited** will be held at the registered office at, 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 on **Saturday, 28th September 2019** at **11:00 A.M.** to transact the following business:

Ordinary Business:

- 1) **To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March 2019 together with reports of the Board of Directors and Auditors thereon and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2019 together with the reports of the Board of Directors and the Auditors thereon be and are hereby adopted.”

- 2) **To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 139, 141 and 142 and all other applicable provisions of the Companies Act, 2013 read with the applicable rules of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Soman Uday & Company**, Chartered Accountants (Firm Registration No. 110352W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 8th Annual General Meeting till the conclusion of the 11th Annual General Meeting and at a remuneration as may be mutually agreed to, between the Board of Directors and **Soman Uday & Company**, plus applicable taxes, out-of-pocket expenses, travelling and other expenses.”

- 3) **To appoint a Director in place of Mr. Manesh Sudhakaran Vadakkath (DIN- 03153583) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 152 (6) (a) of the Companies Act, 2013, Mr. Manesh Sudhakaran Vadakkath (DIN- 03153583), who retires by rotation, and being eligible, offers himself for re- appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation”.



Special Business

4) 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:

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

“RESOLVED THAT subject 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 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 any-body 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. 75 Crores (Rupees Seventy five 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”.

“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”.

5) 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 re-enactment(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 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.75 Crores (Rupees Seventy five 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."

6) Change of the Address clause in Memorandum of Association (MOA).

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 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members be and is hereby accorded, to amend the following sub clause II of the Memorandum of Association of Company from the:

Present Clause II. "The Registered Office of the Company will be situated in the state of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra, at 26/27, Arenja Tower Chs Ltd, Plot no 49/50/51, Sector 11, Cbd Belapur, Navi Mumbai – 4000614."

to

New Clause II "The Registered Office of the Company will be situated in the state of Maharashtra"

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be appropriate and necessary for the purpose of giving effect to the foregoing resolution."

**On Behalf of Board of Directors
For Lancer Container Lines Limited
Sd/-**

**Sumit R. Sharma
Company Secretary and Compliance Officer
(Membership No: - A49264)**

Place: Navi Mumbai

Date: 29th August 2019.



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. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself/ herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder. The instrument appointing proxy should be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. **The proxy form to be used for this AGM is enclosed.**
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote in their behalf at the meeting.
4. Members / proxies / authorized representatives should bring the duly filled **Attendance slip** enclosed herewith to attend the meeting.
5. 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.
6. 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.
7. **The Register of Members and Share Transfer books will remain closed from Friday, 20th September, 2019 to Friday, 27th September, 2019 (both days inclusive).**
8. 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 cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting is mentioned in point No. 16 of this Notice. **The Board has appointed M/s. Geeta Canabar and Associates, Company Secretary Firm (Membership No. FCS 8702 & COP No. 8330), as the Scrutinizer to scrutinize the e-voting / ballot process / poll in a fair and transparent manner.** The facility for voting by ballot will be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their vote by ballot at the AGM.



9. E-voting commences on **Wednesday, 25th September, 2019 (9:00 a.m. IST) and ends on Friday 27th September, 2019 (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. 20th September 2019** 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. 20th September 2019. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization. The e-voting module will be disabled by NSDL for voting after 27th September 2019 (5.00pm).

10. Electronic copy of the Annual Report for FY 2018-19, the Notice of the 8th AGM and instructions for e-voting, along with the attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Depository Participant(s) for communication purpose and by courier to the registered address as available with the depository participants for those members whose email ids are not registered. A member can request for a physical copy of the Annual report by sending an email to secretarial@lancermarine.in. Members may also note that the Notice of Annual General Meeting and Annual Report for FY 2018-19 is available on the Company's website www.lancermarine.in.

11. Members are requested to bring their copy of Annual Report to the Meeting along with their respective Attendance Slip sent herewith duly filled for attending the Meeting. Relevant documents are open for inspection at the Registered Office of the Company between 12.00 p.m. to 2.00 p.m. on all days except 2nd and 4th Saturday, Sunday & Public holidays up to the date of Annual General Meeting.

12. 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.

13. 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.

14. 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.

15. **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.

16. Instructions for E- Voting

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

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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.nsd.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 111768 then user ID is 111768001***



5. Your password details 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, your 'initial password' is communicated to you on your postal address.

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.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.



2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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.: 1800-222-990 or send a request at evoting@nsdl.co.in.

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

Sd/-


**Sumit R. Sharma
Company Secretary and Compliance Officer
(Membership No: - A49264)**

Place: Navi Mumbai

Date: 29th August 2019.



**Details of Director seeking re-appointment in this Annual General Meeting:
(In pursuance to Regulation 36 of the Securities and Exchange Board of India [Listing Obligation and Disclosure Requirements] Regulations, 2015)**

	<p>Name : Manesh Sudhakaran Vadakkath DIN : 03153583 DOB : 30th May, 1974 Expertise : He has been associated with the company since March 2012 and has in total 23 years of working experience in managing Shipping and Logistics. He has been instrumental in the growth of the company since the formative years. With his deep experience in the industry he is well placed to take the company forward.</p>
Date of Appointment	09th May, 2016
No. of Equity shares held in the company	1200
Disclosure of relationship between director inter-se	Nil
Qualification	Bachelor in Commerce and has done a course in Ship broking and Chartering from Swamin Overseas.
List of Directorship held in public Company	Nil
Chairman/Member of the committee of the Board of Directors of the Company	Nil
Chairman/member of the Committee of the Board of Directors of the Other Companies	Nil



Annexure 1 (to Notice)

Explanatory statement regarding appointment of Statutory Auditor.

Item No. 2: Appointment of Statutory Auditors: -

Soman Uday & Company, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 12th August, 2019, proposed the appointment of Soman Uday & Company, the existing statutory auditors of the Company for a period of three years to hold office from the conclusion of this AGM till the conclusion of the 11th AGM of the Company. Soman Uday & Company were the Auditors of the company since financial year 2017-18 and will complete a term of five years in FY 2022-23. Soman Uday & Company, Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. The fee payable for the Statutory audit (including tax audit) for the FY 2019-20 would be Rs. 650,000 plus applicable taxes. The Board recommends the Resolution at Item No. 2 for approval by the members.

None of the Directors or Key Managerial Personnel or their relatives are interested in the Resolution at Item No. 2 of the Notice.

Explanatory statement under Section 102 of the Companies Act, 2013:

The following Explanatory Statement sets out all material facts relating to the Special resolution mentioned in the accompanying Notice.

Item No.4: Approval to increase in the borrowing limits:

The revenues of the company have over the past 5 years grown at a CAGR of 45 % and to grow the company further the company needs to invest in enhancing capacity through own and borrowed funds. As per the resolution approved by the members in the meeting dated 18th October 2014, the members had approved the borrowing limit of Rs. 50 Crores. As on 31st March 2019 the total outstanding borrowings of the company stand at Rs. 34.60 Crores. During the FY 2019-20, the company has planned an additional borrowing amounting to Rs. 10 Crores. This would take us closer to the limit of Rs. 50 crores approved by the members earlier. It is now proposed to enhance this limit to Rs. 75 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 power 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. The board recommends the resolution stated in Item No. 4 for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested in the proposed resolution.



Item No. 5: Approval for creation of charge:

A resolution has been placed before members vide item number 4 for the approval for increase in the borrowing limit from the current limit of Rs. 50 crores to Rs. 75 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). Vide Section 180(1)(a) of the Companies Act, the approval of the members is required for the creation of charge. The board recommends the resolution stated in Item No. 5 for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested in the proposed resolution.

Item No. 6: Change in the Address clause of the Memorandum of Association:

The purpose of the proposed resolution is to amend the address clause of the Memorandum of Association which is as follows: -

Currently the Address clause in the Memorandum of Association reads as follows: II. "The Registered Office of the Company will be situated in the state of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra, at 26/27, Arenja Tower Chs Ltd, Plot no 49/50/51, Sector 11, CBD Belapur, Navi Mumbai – 4000614." **It is proposed to replace the existing clause with the new clause which would read as "The Registered Office of the Company will be situated in the state of Maharashtra"**. The board recommends the resolution stated in Item No. 6 for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested in the proposed resolution.



Directors' Report

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

Your directors are pleased to present the 8th Annual Report (4th AGM - Post IPO) on the operations of the Company and the accounts for the Financial Year ended 31st March 2019.

1. Financial Statements and Results

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

(Amount in Rs. Crs)

Particulars	2018 -19	2017 -18
Revenue from Operations	197.41	109.45
Other Income	0.55	1.26
Total income	197.96	110.71
Expenses	186.26	101.45
Profit Before Tax	11.70	9.26
Net Profit After Tax	8.22	6.86
Earnings per Share #	8.18	9.78

EPS numbers are in actuals.

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

During the year under review your Company has reported total income of Rs. 197.96 Crs compared to the previous year income of Rs. 110.71 Crs., registering a growth of 78.8 %. Net profit after tax is at Rs. 8.22 Crs compared to previous year net profit after tax of Rs. 6.86 Crs. registering an increase of 20.03 % over the previous year. The increased profits during the year have been achieved due to better performance on the parameters as listed under: -

- Revenues at Rs.197.96 crores, up 78.8 % YoY.
- EBIDTA at Rs.20.5 crores up 46.7% YoY despite higher operating expenses.
- PAT at Rs.8.22 crores, up 20.03 % YoY.

3. Dividend

Given the growth phase of the company and the continuous need of funds towards capex spending, your company is required to deploy the surplus funds towards growth funding. Hence as a matter of financial prudence, your directors do not propose a dividend for the financial year ended 31st March, 2019.



4. Transfer to Reserve

The Net Profit after tax of Rs. 8.22 Crs for the FY 18-19 have been retained in the Profit and Loss Account.

5. 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.

6. Committee

➤ **Audit Committee**

The Audit Committee comprises Suresh Babu Sankara as Chairman, Narayanan M Variyam and Vijayshri Krishnan Anup as the members. The Committee is assigned role, powers and responsibilities as provided under Clause 52 of the Equity Listing 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.

Further it may be noted that Gajanand Ruia who was a member of the audit committee during the year has resigned with effect from 28th March, 2019 on account of health reasons. The disclosures as required under the guidelines have been made to the stock exchange. During the year under review, 7 (Seven) Audit Committee meetings were held on 13th April 2018, 21st April 2018, 05th June 2018, 13th August 2018, 13th November 2018, 13th Feb, 2019, 28th March 2019.

➤ **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee comprises Suresh Babu Sankara as Chairman, Narayanan M Variyam and Vijayshri Krishnan Anup as the members. The Committee is constituted to supervise and ensure Share Transfer related matters and to look after the Stakeholder's Grievances. During the year under review, 1 (One) meeting of Stakeholders Relationship Committee was held on 28th March 2019.

➤ **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises Suresh Babu Sankara as Chairman and Narayanan M Variyam and Vijayshri Krishnan Anup as the members. The Committee is formed for the purpose of recommending the Nomination and Remuneration and evaluation of the Directors' performance. During the year under review, 1 (One) meeting of Nomination and Remuneration Committee was held on 21st April 2018.

➤ **Corporate Social Responsibility Committee**

The board of directors at its meeting held on 4th July 2018 at its registered office has constituted the Corporate Social Responsibility Committee u/s. 135 (1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee comprises of Abdul Khalik Chataiwala as Chairman, Harish Parameswaram 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 2018 -19 to the tune of Rs. 831,000. The company during the year spent Rs. 400,000 towards promotion of education & Rs. 431,000 towards medical treatment of chronic conditions of the poor and needy patients. Your company believes in giving back to the society in which it operates and remains committed towards making a difference to the needy people through its CSR initiatives.

➤ **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 28th March 2019.

7. Board Meetings.

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

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	13/04/2018	7	7
2	21/04/2018	7	7
3	05/06/2018	8	4
4	14/06/2018	8	7
5	04/07/2018	8	7
6	25/07/2018	8	6
7	13/08/2018	8	7
8	23/08/2018	8	6
9	09/10/2018	8	6
10	14/11/2018	7	3
11	03/01/2019	7	5
12	13/02/2019	7	5
13	28/03/2019	7	5
14	29/03/2019	6	4

8. Details of Directors and Key Managerial Personnel

Sr. No.	Name of Directors & Key Managerial Personnel	DIN/PAN	Category cum designation	Member of Audit Committee	No. of shares held as on 31 st March, 2019
1	Abdul Khalik Abdul Kadar Chataiwala	01942246	Chairman & Managing Director	No	39,24,120
2	Suresh Babu Sankara	02154784	Independent Director	Chairman of Audit Committee	NIL
3	Manesh Sudhakaran Vadakkath	03153583	Executive Director	No	1,200
4	Harish Parameswaran	05249722	Executive Director	No	NIL



5	Vijayshri Krishnan Anup	07258233	Independent Director	Yes	NIL
6	Narayanan Moolanghat Variyam	08109682	Independent Director	Yes	NIL
7	Sumit Sharma	COHPS0112N	Company Secretary & Compliance Officer	No	NIL
8	Narayanan Kutty Parakattil	AUAPP4209J	Chief Executive Officer	No	8

Note:

- *Narayanan Moolanghat Variyam was appointed as an Independent Director on 13th April 2018 via postal Ballot, details of which is available on BSE & Company website.*
- *Sumit R Sharma was appointed as Company Secretary & Compliance Officer on 20th May 2019.*
- *Fauzan Chataiwala, Executive Director resigned with effect from 09th October 2018.*
- *Gajanand Harvilas Ruia, Independent Director resigned with effect from 28th March 2019.*
- *Rajeev Bhavnani resigned from post of Chief Financial Officer with effect from 20th May 2019.*
- *Anchal Gupta, Company Secretary & Compliance Officer, resigned with effect from 05th April 2019.*

9. 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) 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.
- (f) 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.



10. Related Party Transactions:

All related party transactions that were entered into during FY 2018-19 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 31st March 2019 and the link for the same is below:

- Company Website: <http://www.lancermarine.in/SEIntimation.pdf>
- Bombay Stock Exchange Website: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/91c57d0c-f645-4e89-8992-dce7f0d9a4ee.pdf>

11. 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.

12. 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).

13. 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.lancermarine.in under <http://www.lancermarine.in/Policies.html>



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

1. Ratio of the remuneration of each Director to the median remuneration of the employees for the FY 2018-19 and percentage change in the remuneration of each Director in the FY 2018-19:

Name of the Director	Designation	Ratio of remuneration of the Director to the median remuneration	% increase in Remuneration
Abdul Khalik Chataiwala	Chairman & Managing Director	12.99	41.02
Manesh Sudhakaran Vadakkath	Executive Director	12.99	28.05
Harish Parameswaran	Executive Director	5.00	22.48

- For Fauzan Chataiwala, the Ratio of remuneration of the director to the median remuneration is 3.25 and % increase in Remuneration is 19.29

2. Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2018-19: -

Name	Designation	% Increase in Remuneration
Narayanan Kutty Parakattil	Chief Executive Officer	29.09
Rajeev Bhavnani	Chief Financial Officer	41.62
Anchal Gupta	Company Secretary & Compliance Officer	8.99

3. There were 173 permanent employees on the rolls of the Company at the end of the FY 2018-19.
4. The median remuneration of employees of the Company increased by 34.76 % in the FY 2018-19 compared to the median in FY 2017-18.
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. 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	5,50,000 *	Permanent	MBA	31 Years	07.03.2011	55 years	NA	39.06	Father of Fauzan Chataiwala
2	Manesh Sudhakaran Vadakkath	Executive Director	3,50,000	Permanent	B.Com	21 Years	09.05.2016	45 Years	Radiant Maritime Pvt.Ltd.	Negligible	No
3	Smitha Manesh	Manager-Customer Service (Middle East)	1,50,000	Permanent	B.Com	7 Years	01.11.2012	41 Years	NA	0.12	Wife of Manesh Sudhakaran Vadakkath
4.	Fauzan Chataiwala	Executive Director	1,50,000 #	Permanent	B.Com	4.5 Years	01.03.2015	22 Years	N.A	1.59	Son of Abdul Khalik Chataiwala
5.	Harish Parameswaran	Executive Director	1,36,756	Permanent	MBA	19 Years	21.12.2015	44 Years	Citi Bank	-	No
6.	Nagender Vashishth	Deputy General Manager-North	1,33,900	Permanent	MBA-International marketing	11 Years	11.11.2014	37 Years	Opal Asia Logistics	-	No
7.	Amol Mohan Shirke	General Manager	1,18,000	Permanent	B.Com	18 years	13.06.2016	35 Years	Ceyline Logistics	-	No
8.	Rajeev Bhavnani	Chief Financial Officer	1,01,800	Permanent	MBA	26 Years	30.10.2017	48 Years	Vardhaman Plastochem Pvt.Ltd.	-	No.
9.	Tarannum Chataiwala	Sr. Manager-Admin.	1,00,000	Permanent	B.Com	6 Years	01.04.2012	44 Years	N.A	10.37	Wife of Abdul Khalik Chataiwala
10.	Shyam Gangaram Lalwani	Deputy General Manager-Gujarat	98,250	Permanent	B.Com	13 Years	01.05.2012	35 Years	Radiant Maritime Pvt Ltd	-	No

* With effect from Dec 2018 # Till Oct 2018



15. Sexual Harassment

There was no case filled 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.

16. 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, an extract of annual return in MGT 9 (Annexure III) is attached to this Report. The same document is also placed on our website at www.lancermarine.in under Investor relations → Corporate Announcement.

17. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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

Party Name	Details of Claim	Current Status
Structural Insulation & Glazing company (P) Ltd, Lucknow.	Claim filed in court of Lucknow for Rs.25,35,670 towards detention, ground rent, duties, other charges, cost of litigation, interest and damages towards incorrect port of destination code entered in IGM.	The company has taken suitable steps to defend its position and interest and believes that these cases have no merits and are invalid claims.
V Cube Logistics Private Limited, Ahmedabad.	Claim of Rs. Rs.15,66,315 in the NCLT court of Mumbai towards refund of advance and interest thereon.	Two hearings have been completed, but the petition has not yet been admitted by the Honourable Court. The court has asked the petitioner to give the C forms as demanded by us in our various correspondence with the petitioner.

18. Deposits:

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



19. 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.

20. 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.

21. 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.

22. 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: \$ 4,219,090
- Outflow: \$ 4,680,404

23. 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.

24. 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>.

25. 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.

26. 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 Directors wish to express their gratitude to the members for their trust and support.

**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: 29th August, 2019



Annexure I (to Director's Report)

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March 2019

[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, CBD Belapur, Navi Mumbai-400614

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2019 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.



We further report that during the audit period;

- a. Pursuant to 106U of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, with effect from 10th May, 2018, the equity shares of the company which were listed under BSE SME Platform was migrated and admitted to dealings on the Main board Platform in the list of 'B' Group.

**For Geeta Canabar & Associates
Company Secretary**

Sd/-

**Geeta Canabar
Proprietor
CP No. 8330
M. No. 8702**

**Place: Mumbai
Date: 29th July, 2019**

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,
CBD 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: 29th July, 2019



**Annexure II (to Director's Report)
CERTIFICATE ON CORPORATE GOVERNANCE**

**To,
The Members of,
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, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant collectively referred to as SEBI listing regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion of the financial statements 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 31st March 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency 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: 26th July, 2019**



**Annexure III (to Directors report)
Form No. MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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	95.45

3. Particulars of holding, subsidiary and associate companies

Company does not have any holding, subsidiary or associate company.



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									
<i>1) Indian</i>									
a) Individual/HUF	57,77,512	0	57,77,512	57.50	57,77,512	0	57,77,512	57.50	0
b) Central Govt	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	12,34,128	12.28	0
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	69.78	70,11,640	0	70,11,640	69.78	0
<i>2) Foreign</i>									
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	74.43	74,79,040	0	74,79,040	74.43	0
B. Public Shareholding									
<i>1. Institutions</i>									
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
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.									
(i) Indian	3,32,000	0	3,32,000	3.30	2,72,874	0	2,72,874	2.72	(0.58)
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital up-to Rs. 1 lakh	2,96,018	0	2,96,018	2.95	5,22,326	0	5,22,326	5.20	2.25
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	18,15,982	0	18,15,982	18.08	16,43,361	0	16,43,361	16.36	(1.72)
c) Others(Specify)									
1) Clearing Member	48,000	0	48,000	0.48	26,711	0	26,711	0.27	(0.21)
2) NRI (Repatriable)	24,000	0	24,000	0.24	50,278	0	50,278	0.50	0.26
3) NRI (Non - Repatriable)	52,000	0	52,000	0.52	51,510	0	51,510	0.51	(0.01)
4) NON RESIDENT INDIANS(NRI)	0	0	0	0	940	0.01	940	0.01	0.01
Sub-total (B)(2)	25,68,000	0	25,68,000	25.57	25,68,000	0	25,68,000	25.57	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	25,68,000	0	25,68,000	25.57	25,68,000	0	25,68,000	25.57	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	39,24,120	39.06	0	0
2.	Ashwamedh Enterprises Private Limited	12,34,128	12.28	0	12,34,128	12.28	0	0
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	6,51,272	6.48	0	0
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	74.43	0	74,79,040	74.43	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 (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					
	356,000	31-Mar-18	0	Transfer	356,000	3.54
		6-Apr-18	-8000	Transfer	348,000	3.46
		13-Apr-18	-4000	Transfer	344,000	3.42
		20-Apr-18	-8000	Transfer	336,000	3.34
		27-Apr-18	-12000	Transfer	324,000	3.22
		4-May-18	-36000	Transfer	288,000	2.87
		11-May-18	-10000	Transfer	278,000	2.77
		18-May-18	-17	Transfer	277,983	2.77
		25-May-18	-1102	Transfer	276,881	2.76
		1-Jun-18	-18	Transfer	276,863	2.76
		8-Jun-18	-223	Transfer	276,640	2.75
		14-Jun-18	-1409	Transfer	275,231	2.74
		15-Jun-18	1	Transfer	275,232	2.74
		22-Jun-18	2	Transfer	275,234	2.74
		29-Jun-18	-9	Transfer	275,225	2.74
		6-Jul-18	-272	Transfer	274,953	2.74
		13-Jul-18	-720	Transfer	274,233	2.73
		20-Jul-18	-55	Transfer	274,178	2.73
		27-Jul-18	-729	Transfer	273,449	2.72
		3-Aug-18	-835	Transfer	272,614	2.71
		10-Aug-18	-1427	Transfer	271,187	2.70
		17-Aug-18	-1259	Transfer	269,928	2.69
		22-Aug-18	-1150	Transfer	268,778	2.68
		24-Aug-18	-3300	Transfer	265,478	2.64
		31-Aug-18	-1500	Transfer	263,978	2.63
		28-Sep-18	-250	Transfer	263,728	2.62
		30-Nov-18	-250000	Transfer	13,728	0.14
		8-Feb-19	250000	Transfer	263,728	2.62
	263,728	31-Mar-19	0	Transfer	263,728	2.62
2	Prasenjit Kumar Paul					
	108,000	31-Mar-18	0	Transfer	108,000	1.07
		8-Jun-18	-5035	Transfer	102,965	1.02
	102,965	30-Mar-19	0	Transfer	102,965	1.02
3	Sunil Kumar G Mishra					
	96,000	31-Mar-18	0	Transfer	96,000	0.96
		1-Jun-18	1300	Transfer	97,300	0.97
		8-Jun-18	3185	Transfer	100,485	1.00
		14-Jun-18	18	Transfer	100,503	1.00
		3-Aug-18	1378	Transfer	101,881	1.01
		17-Aug-18	378	Transfer	102,259	1.02
		24-Aug-18	47	Transfer	102,306	1.02
		31-Aug-18	240	Transfer	102,546	1.02



	102,546	31-Mar-19	0	Transfer	102,546	1.02
4	Rajnikant Mohanlal Shah					
	96,000	31-Mar-18	0	Transfer	96,000	0.96
	96,000	31-Mar-19	0	Transfer	96,000	0.96
5	Sahil Gupta					
	88,000	31-Mar-18	0	Transfer	88,000	0.88
		8-Feb-19	1074	Transfer	89,074	0.89
	89,074	31-Mar-19	0	Transfer	89,074	0.89
6	Vivek Kumar Bhauka					
	88,000	31-Mar-18	0	Transfer	88,000	0.88
		25-May-18	-4000	Transfer	84,000	0.84
		1-Jun-18	-32000	Transfer	52,000	0.52
		8-Jun-18	-4000	Transfer	48,000	0.48
		1-Feb-19	-7954	Transfer	40,046	0.40
		8-Feb-19	-246	Transfer	39,800	0.40
		15-Feb-19	-7800	Transfer	32,000	0.32
	32,000	31-Mar-19	0	Transfer	32,000	0.32
7	Vijay Kumar Mishra					
	80,000	31-Mar-18	0	Transfer	80,000	0.80
	80,000	31-Mar-19	0	Transfer	80,000	0.80
8	Mayannk Dhiren Sangani					
	76,000	31-Mar-18	0	Transfer	76,000	0.76
		6-Apr-18	4000	Transfer	80,000	0.80
		13-Apr-18	4000	Transfer	84,000	0.84
		11-May-18	-8000	Transfer	76,000	0.76
		18-May-18	122	Transfer	76,122	0.76
		8-Jun-18	1881	Transfer	78,003	0.78
		29-Jun-18	32	Transfer	78,035	0.78
		21-Sep-18	-1170	Transfer	76,865	0.77
		21-Dec-18	-2594	Transfer	74,271	0.74
		8-Feb-19	-397	Transfer	73,874	0.74
		8-Mar-19	-2800	Transfer	71,074	0.71
	71,074	31-Mar-19	0	Transfer	71,074	0.71
9	Shashi Kiran Bhauka					
	72,000	31-Mar-18	0	Transfer	72,000	0.72
		13-Jul-18	-3414	Transfer	68,586	0.68
		20-Jul-18	-2000	Transfer	66,586	0.66
		17-Aug-18	-1040	Transfer	65,546	0.65
		31-Aug-18	-11722	Transfer	53,824	0.54
		28-Sep-18	-5000	Transfer	48,824	0.49
		26-Oct-18	-9969	Transfer	38,855	0.39
		9-Nov-18	-4031	Transfer	34,824	0.35
	34,824	31-Mar-19	0	Transfer	34,824	0.35
10	Heena Salim Shaikh					
	56,000	31-Mar-18	0	Transfer	56,000	0.56
	56,000	31-Mar-19	0	Transfer	56,000	0.56
11	Usha Gupta					
	56,000	31-Mar-18	0	Transfer	56,000	0.56
	56,000	31-Mar-19	0	Transfer	56,000	0.56
12	Sree Kumari					
	48,000	31-Mar-18	0	Transfer	48,000	0.48
	48,000	31-Mar-19	0	Transfer	48,000	0.48



e. Shareholding of Directors & Key managerial Personnel

Sr. No.	Name of the Directors/ KMPs	Shareholding at the Beginning of the year		Shareholding during 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	39,24,120	39.06
2.	Fauzan Abdul Khalik Chataiwala – Executive Director	160,104	1.60	160,104	1.60
3.	Manesh Sudhakaran Vadakkath – Executive Director	1,200	0.01	1,200	0.01
4.	Narayanan Kutty Parakattil – Chief Executive Officer	8	Negligible	8	Negligible
5.	Harish Parameswaran – Executive Director	NIL	NIL	NIL	-
6.	Vijayshri Krishnan Anup – Independent Director	NIL	NIL	NIL	-
7.	Narayanan Moolanghat Variyam - Independent Director	NIL	NIL	NIL	-
8.	Suresh Babu Sankara – Independent Director	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				
i) Principal Amount				
ii) Interest due but not paid	20,26,86,431	0	0	20,26,86,431
iii) Interest accrued but not due	7,15,978	0	0	7,15,978
	4,15,519	0	0	4,15,519
Total (i+ii+iii)	20,38,17,928	0	0	20,38,17,928
Change in Indebtedness during the financial year				
- Addition	20,96,66,563	0	0	20,96,66,563
- Reduction	6,74,30,280	0	0	6,74,30,280
Net Change	14,22,36,283	0	0	14,22,36,283
Indebtedness at the end of the financial year				
i) Principal Amount	34,60,53,865	0	0	34,60,53,865
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	346	0	0	346
Total (i+ii+iii)	34,60,54,211	0	0	34,60,54,211



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)	Fauzan Abdul Chataiwala (Executive Director)	Harish Parameswaran (Executive Director)	Vadakkath Sudhakaran Manesh (Executive Director)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48,00,000	9,44,826	16,41,072	42,00,000	115,85,898
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	21,600	-	14,400	21,600	57,600
	(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)	48,21,600	9,44,826	16,55,472	42,21,600	116,43,498
	Ceiling as per the Act					2,56,00,000



2. Remuneration to other directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration					Total Amount
	<u>Independent Directors</u>	Vijayshri Krishnan Anup	Narayanan Moolanghat Variyam	Suresh Babu Sankara	Gajanand Harvilas Ruia *	
	· Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	<u>Other Non-Executive Directors</u>					
	· Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act* is not provided as we have not paid	N.A	N.A	N.A	N.A	N.A

- Limit is not provided as we have not paid any amount to Independent Directors during FY 2018-19.

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
1.	Gross salary	CEO Narayanan Kutty Parakattil	CS Anchal Gupta	CFO Rajeev Bhavnani	Total
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,63,200	4,64,040	12,21,600	24,48,840
	(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	7,63,200	4,64,040	12,21,600	24,48,840



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	--	--	--	--	--



Management Discussion and Analysis

Industry and Business Overview

Industry overview:

One of the most important driver of economic growth is logistics as it performs the core function of moving goods from the place of production to the place of consumption and thus enabling trade. Given the evolution of the logistics function over the period of time, the delivery of logistics function has been entrusted to experienced logistics service providers also known as third party logistics providers (3PL) thus enabling businesses to focus on their core competencies of producing goods and services. Apart from the core logistical activities of transportation, 3PL players also offer value-added services such as warehousing, customs clearance, freight forwarding, import/export management, inventory management, assembly/installation, packaging and labelling, distribution, after sales support, reverse logistics and so on.

Containerization & Container Terminals: The practice of transporting goods in shipping containers of uniform size and shape has revolutionized international trade. While previously loading and unloading ships without containerization used to take up to 10 days, currently this same process takes place within 24 to 48 hours, lowering export times and costs. The containerization process has also decongested previously crowded ports and facilitated multi-modal movement of goods. With containerization of cargo movement, the ecosystem to facilitate the movement of containers has also developed, predominant among them being the Container Terminals. As on end of FY 2017-18, the total installed capacity of Indian Container Terminals was 27,050,000 (27.5 Million) TEU's. Drewry Maritime Services, an independent maritime research consultancy offering market insights and advisory services to senior stakeholders across the global shipping estimates that by 2020 Indian ports will have the capacity for handling 33.2 Million TEU's, a CAGR growth rate of 10.2% during the period of 2015-20— the highest in the world and much higher than the global average of just 2.9%.

Container Traffic: India's 12 state-owned ports loaded a combined 9.876 million 20-foot equivalent units or TEUs in the year ended March 2019. In FY18, the dozen major ports handled 9.138 million TEUs – this is 8.08 per cent more than the previous year. Containers handled at major ports are expected to cross the 10 million TEU mark the coming fiscal. Amongst the major ports, Jawaharlal Nehru Port Trust (JNPT), India's biggest container port, retained the pole position among the major ports in container handling, ending the year with a volume of 5.133 million TEUs in FY19 against 4.833 million TEUs in FY18, followed by Chennai Port Trust with 1.620 million TEUs in FY19 against 1.549 million TEUs in FY18. Kolkata Port Trust held the third spot with 830,000 TEUs in FY19 from 796,000 TEUs in FY18.

Increasing focus of the government in building, developing Infrastructure, which now includes the logistics sector is likely to give a further push to growth of port capacity.

Government Policies: According to the Ministry of Shipping, around 95 per cent of India's trading by volume and 70 per cent by value is done through maritime transport. It is serviced by 13 major ports (12 Government-owned and one private) and 187 notified minor and intermediate ports. The total 200 non-major ports are present in the following States: - Maharashtra (53); Gujarat (40); Tamil Nadu (15); Karnataka (10) and others. There is thus a continuous need to develop India's ports and trade-related infrastructure to accelerate growth in the manufacturing industry and to assist the 'Make in India' initiative. **(a) The Sagarmala Programme** is an initiative by the Government of India to enhance the performance of the country's logistics sector. It also aims at "transforming the existing Ports into



modern world-class Ports and integrate the development of the Ports, the Industrial clusters and hinterland and efficient evacuation systems through road, rail, inland and coastal waterways resulting in Ports becoming the drivers of economic activity in coastal areas. One of the key components of the Sagarmala project is Port Modernization and new port development. A 2018 Year End Review conducted by the Ministry of Shipping states that as on end of 2018, the Sagarmala Programme saw the completion of 89 projects, while 443 projects worth Rs. 4.32 lakh crore are under various stages of implementation and development. **(b) Project Unnati - Operational Efficiency Improvement** - Under Project Unnati, global benchmarks were adopted to improve the efficiency and productivity KPIs for 12 major ports. Around 116 initiatives were identified across 12 major ports to unlock more than 100 MTPA capacity just through efficiency improvement. Out of which, 91 initiatives have been implemented to unlock around 80 MTPA capacity. **(c) New Port Development:** To fill the demand gap, 6 new major ports are planned which will bring in significant capacity expansion. The New port locations identified by the government based on the cargo flow for key commodities and the projected traffic are proposed at (a) VadHAVAN (Maharashtra) (b) Tajpur (West Bengal) (c) Paradip Outer Harbour (Odisha) (d) Cuddalore/Sirkazhi (Tamil Nadu) (e) Belikeri (Karnataka) (f) Enayam (Tamil Nadu) – Transshipment Port.

The government has reiterated its steadfast commitment to modernizing the functionalities of Indian logistics with a key focus on infrastructure development. With a view to improving supply chain efficiencies and enhancing connectivity to help logistics players tap the underleveraged markets in the country's hinterlands, key infrastructure development projects have been rolled out. **(d) The ambitious Bharatmala project** involving 83,677 kms. of new highways holds the promise of strengthening the countrywide road network and improving connectivity with the interior and backward areas of the country. It was approved at an estimated outlay of Rs. 5,35,000 Crore. Bharatmala Project will interconnect 550 District Headquarters (from current 300) through a minimum 4-lane highway by raising the number of corridors to 50 (from current 6) and move 80% freight traffic (40% currently) to National Highways by interconnecting 24 logistics parks, 66 inter-corridors (IC) of total 8,000 km (5,000 mi), 116 feeder routes (FR) of total 7,500 km (4,700 mi) and 7 north east Multi-Modal waterway ports. In addition to the above there are **freight-only Dedicated Freight Corridors** that aims at decongesting a heavily saturated road network and reducing freight transit times.

Business Overview:

Lancer group currently provides various services such as NVOCC (Non-Vessel operating common carrier), freight forwarding, container trading, provision of yards for storage of empty containers, Less container Load (LCL) and Break bulk operations. We have added liquid cargo (Flexi tanks) and Air Freight forwarding to our product line. Within India we have 12 branch locations & internationally we have agency tie up at 22 locations. We are happy to share with you the following key achievements of your company for the year under review:

1. The company has added branches at Hyderabad and Jalandhar locations taking the total number of branch locations to twelve.
2. We have during the year tied up with agents covering southeast Asia locations, thus enabling us to expand our area of coverage.
3. During the year under review the company added 1560 boxes taking the total number of boxes to 8500 boxes as at the end of FY 2018-19. The current inventory level by end of Q1 FY 20 stands at 8900.
4. The company in May 2018 moved from the SME platform of the Bombay stock exchange to the Main board.
5. The company has during the year acquired and moved to a larger office and now designated as registered office.



6. The Company has successfully rolled out EBMS platform to keep a track on the process of logistic movement from the time of customer order to delivery of order for the client.

Strengths, Weakness, Opportunities & Threats – SWOT Analysis

It is imperative that for driving long term sustainable and responsible growth, we must constantly review the environment where we operate, know our strengths, identify our weakness, be ready to take advantage of the opportunities and take steps to mitigate the threats facing the business. In true spirit to this ideal we have undertaken a SWOT analysis of the industry and the company.

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none"> • Government focus on Logistics sector & high level of investments proposed. • Non-Discretionary products/services. • Industry growing at CAGR of 10.5% • Promoter vision. • 8900 Own containers readily available to serve clients. • Strong brand recall amongst shippers, freight forwarders, Port, Slot Operators. • Focused efforts on Middle East & South East Asia. • Network of branches at locations closer to port and clients. • Network of Agents. • Deep relationships with Ports and Slot operators. • Financial discipline maintained – Low Debt / Equity levels, High level of Fixed Assets – Containers. • Talent pool. 	<p style="text-align: center;">Weakness</p> <ul style="list-style-type: none"> • Asset Heavy Industry and Asset heavy business model. • Need for Capital – Equity and / or debt to fund asset acquisition and thereby growth.
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> • Develop and roll-out multiple products catering towards diverse set of products. • Coastal transport. • Scalability of the existing business. • Air-Freight. • New Sectors / Geographies. 	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> • Economic slowdown • Risks of War, Trade wars & embargoes. • Damage to Assets. • Competition from smaller players.

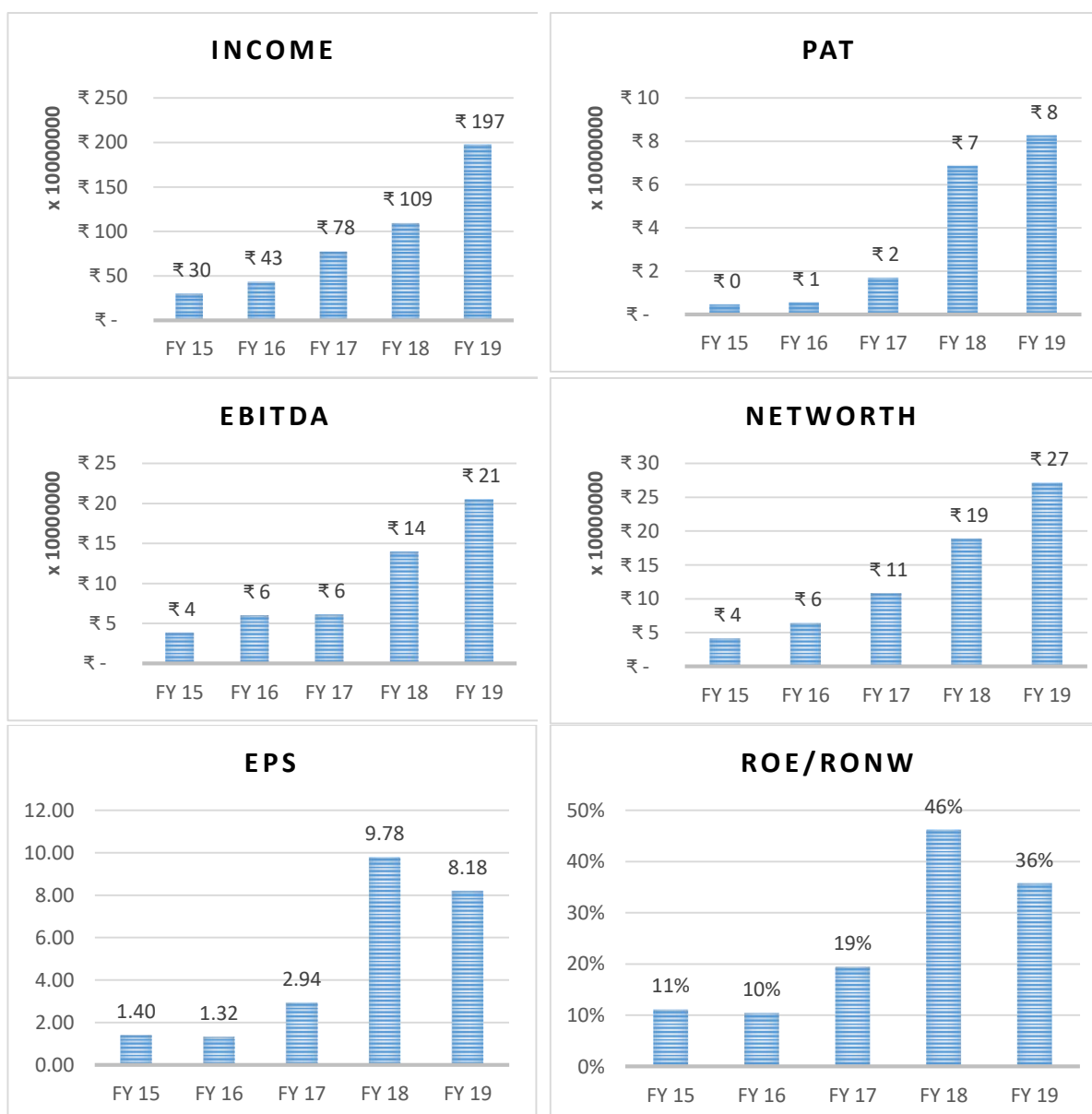
Your company continues to build on the strengths & tap into the Opportunities while remaining vigilant about the various threats and weakness facing the industry and business. The leadership team of your company continues to scan the competitive landscape & takes steps to steer the company on sustainable and responsible growth strategies.



Financial overview:

The performance of the Company for the Financial Year ended March 31, 2019 is as follows:

- Revenues at Rs.197.96 crores, up 78.8 % Y-o- Y.
- EBIDTA at Rs.20.5 crores was up 46.7 % Y-o-Y despite higher operating expenses.
- Depreciation up at Rs. 7 crores in FY19 vs Rs.4.6 crores in previous year. Despite this, PAT at Rs.8.22 crores, was up 20.03 % Yo Y
- The EPS (earning per share) was Rs. 8.18 for a face value of Rs. 10 per share.
- The debt to equity ratio of the Company stood at 1.28 times as on March 31, 2019.





Key Financial Ratios:

As required under Regulation 34 of SEBI LODR, the following are the key financial ratios and the reasons for the changes in each of the ratios.

Particulars	FY 19	FY 18
Gross Profit Margin	16%	20%
EBITDA Margins	10%	13%
PAT Margins	4%	6%
ROCE	28%	30%
ROE/RONW	36%	46%
Debt equity ratio	1.28	1.08
Interest Coverage Ratio	5.69	6.62
Debtors turnover ratio	21.08	16.34
Current Ratio	0.73	0.73
EPS	8.18	9.78

1. Details of changes over previous year:

During the year, more so in Q4, we undertook major initiatives on expansion details of which are shared herein: (a) We opened new branches at Hyderabad and Mangalore. (b) Added new product lines i.e. liquid cargo (Flexi Bags) and Air cargo freight forwarding. (c) The company also explored new sectors like Vietnam. (d) Added additional capacity of 1560 containers (e) During the year under review, the company acquired and moved to a larger office & thus incurred expenses for shifting to new premises (f) Higher Depreciation and Interest costs. The combined effect of these initiatives are expected to boost revenue in the coming years. Some of these initiatives did resulted in higher cost especially in Q4 FY19 & thus the resultant impact on full year numbers, but enabled us to explore and tap business opportunities today to be ready to reap benefits of good growth in business. For the full year, FY 19 the PAT at Rs.8.22 crores, was up 20.03% YoY higher.

- It may be noted that your company has ventured into new areas, new products, new locations, new sectors and hence the need arises to provide a reasonable level of credit period to be competitive the market. This has pushed the debtor's turnover ratio higher than compared the previous year. The Company has a credit control and review process which keeps tabs on the outstanding's.

Corporate Social Responsibility:

As mandated under Section 135 of the Companies Act, 2013 the company is required to spend towards CSR activities. Your company has constituted a CSR committee under the chairmanship of the Managing director, Abdul Khalik Chataiwala. The company during the year spent Rs. 400,000 towards promotion of education & Rs. 431,000 towards medical treatment of chronic conditions of the poor and needy patients. Your company believes in giving back to the society in which it operates and remains committed towards making a difference to the needy people through it CSR initiatives.



Internal Control Systems and their Adequacy:

The organization maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. The company is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations. In addition, the board of directors and the Audit Committee periodically review the findings and ensure corrective measures are taken.

Human Resources:

Human resources is an integral part of any organization. Your company had 173 employees at end of FY 2019, as against 117 employees in FY 2018. During the year, we are pleased to inform you of the following initiatives on the people front for our Human Resource assets:

1. Your company through HEALTHSPRING conducted a health check-up camp for its employees covering important health parameters.
2. Your company offered Internships to 13 employees and of these 9 were absorbed as permanent employees.
3. Your company has started hiring from the campuses, Institute of Logistics- Cochin(Kerala) and Indian Maritime University-Navi Mumbai.

Corporate Governance:

Your company believes in ensuring fair and transparent treatment of all its stakeholders and considers cooperate governance regulations as an enabler and continues to adheres to the guidelines in letter and true spirit.

Cautionary statement:

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual performance, results or achievements may differ from those expressed or implied in any such forward looking statements. The company undertakes no obligations to publicly revise any forward looking statement to reflect future/likely events or circumstances.

**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: 29th August, 2019**



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 company views Corporate Governance as an enabling set of rules, procedures and laws which serve as the foundation for directing and controlling the organization. The purpose is to ensure compliance of local statutes, safeguard the interest of its members, creditors, customers and employees and to treat all its stakeholders in a fair and transparent manner. In compliance with Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR Regulations)”) the Company has initiated the practice of sharing detailed updates on various elements of Corporate Governance (herein after called the Corporate Governance Report) in its Annual Report.

1. Company’s philosophy on code of governance.

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

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

2. Board of Directors

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

As on 31st March, 2019, 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 31st March, 2019, (14) fourteen Board Meetings were held. The dates of board meeting held during the year are as follows: 13th April 2018, 21st April 2018, 05th June 2018, 14th June 2018, 04th July 2018, 25th July 2018, 13th August 2018, 23rd August 2018, 09th October 2018, 14th November 2018, 03rd January 2019, 13th February 2019, 28th March 2019 and 29th March 2019.



- 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 31st March, 2019, are stated below:

Name of the director	Category	No. of Board Meetings attended	Relationship between directors inter-se.	Attendance at last AGM held on 22 nd Sept 2018	No. of directorships in other Companies	No. of committee positions held in other Companies
Abdul Khalik Abdul Kadar Chataiwala	Promoter – Chairman & Managing Director	13	Father of Fauzan Chataiwala	Yes	3	NIL
Manesh Sudhakaran Vadakkath	Executive Director	10	NA	Yes	2	NIL
Harish Parameswaran	Executive Director	14	NA	Yes	1	NIL
Suresh Babu Sankara	Independent Director	12	NA	Yes	1	NIL
Narayanan Moolanghat Variyam	Independent Director	7	NA	Yes	NIL	NIL
Vijayshri Krishnan Anup	Independent Director	5	NA	No	1	NIL
Gajanand Harvilas Ruia *	Independent Director	9	NA	Yes	1	NIL
Fauzan Chataiwala*	Promoter - Executive Director	9	Son of Abdul Khalik Chataiwala	Yes	NIL	NIL

- c. The Familiarization program for Independent Directors is available at the link <http://www.lancermarine.in/Policies.html>

- d. Chart - Core Skills/Expertise /Competencies

Director	Core Skills/Expertise /Competencies			
	International Trade & Logistics	Business Growth & Development	Financial acumen	Corporate governance
Abdul Khalik Chataiwala	✓	✓	✓	✓
Harish Parameswaran	✓	✓	✓	✓
Manesh Sudhakaran Vadakkath	✓	✓	✓	✓
Suresh Babu Sankara	✓	✓	✓	✓
Vijayshri Krishnan Anup	-	-	✓	✓
Narayanan Moolanghat Variyam	-	-	✓	✓



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. During the year 1 (One) independent director, Gajanand Harvilas Ruia, resigned from the company due to health reasons, with effect from 28th March, 2019 and has provided the confirmation in his resignation letter that was no other material reason other than the reason already provided. The resignation letter and the confirmation therein has been disclosed to the Bombay Stock Exchange.
- g. 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 22.09.2018. During the financial year ended 31st March, 2019 Audit Committee Meetings were held on 13th April 2018, 21st April 2018, 05th June 2018, 13th August 2018, 13th November 2018, 13th February 2019 and 28th March 2019 totaling to seven 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	7
Vijayshri Krishnan Anup	Member, Independent Director	6
Narayanan Moolanghat Variyam	Member, Independent Director	6
Gajanand Harvilas Ruia	Member, Independent Director	6

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 once in the year 2018-2019 on 21st April, 2018.

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

Name of the Members	Category	Total Meetings Attended
Suresh Babu Sankara	Chairperson, Independent Director	1
Narayanan Moolanghat Variyam	Member, Independent Director	-
Vijayshri Krishnan Anup	Member, Independent Director	1
Gajanand Harvilas Ruia	Member, Independent Director	1

c. Performance Evaluation Criteria for Independent Directors.

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

- i. **Responsible behavior & Due diligence shown:** The major elements assessed here is (a) if the Independent director understands his role and responsibilities, (b) displays



responsible behavior by propagating a Risk Management culture, (c) takes initiative to understand the business & questions constructively the decisions of the executive directors, (d) actively participates as an enabler to mitigate risks in the business.

- ii. **Attention to data and financial statements:** The major element assessed here is (a) if the independent director adopts an objective and data oriented approach in his discussions (b) Discusses with the Statutory and Internal auditors the strength of checks and balances, controls in place in the accounting process.
- iii. **Attendance:** The attendance of the Independent directors in the various meetings of the Audit committee, their participation in business familiarization programs, attendance at AGM of the company would be considered.

5. Remuneration of Directors.

The remuneration /sitting fee given to the directors during the year 2018-2019 is as follows:

a. Executive Directors

Name	Period of appointment	Salary (in Rs.)	Benefits, Perquisites & Allowances (in Rs.)	Commission (in Rs.)	ESPS
Abdul Khalik Abdul Kadar Chataiwala	5 Years with effect from 15 th June 2015	48,00,000	21,600	-	-
Manesh Sudhakaran Vadakkath	Retirement by rotation	42,00,000	21,600	-	-
Harish Parameswaran	Retirement by rotation	16,41,072	14,400	-	-
Fauzan Chataiwala	NA	9,44,826	-	-	-

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, 2019 are given below:

Name	Number of Equity Shares
Abdul Khalik Abdul Kadar Chataiwala	39,24,120
Manesh Sudhakaran Vadakkath	1,200
Fauzan Chataiwala	1,60,104



b. Non-Executive Directors.

Name	Commission	Criteria for making payments
Suresh Babu Sankara	NIL	Rs. 1,000/- per person per Board meeting plus expenses not more than Rs. 5,000/-, if any.
Gajanand Harvilas Ruia	NIL	
Vijayshri Krishnan Anup	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, 2019, One Stakeholders Relationship Committee Meetings was held on 28th March, 2019.

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

Name of the Members	Category	Total Meetings Attended
Suresh Babu Sankara	Chairman & Independent Director	1
Narayanan Moolanghat Variyam	Independent Director	-
Vijayshri Krishnan Anup	Independent Director	1
Gajanand Harvilas Ruia	Independent Director	1

The company has appointed Sumit R. Sharma as the Company Secretary & Compliance Officer with effect from 20th May 2019. The contact details are as placed below : Email: - secretarial@lancermarine.in Ph No.: 022-27566940/41/42. Prior to this, Anchal Gupta, was the Company Secretary and Compliance officer of the company. She has resigned from the position of Company Secretary and Compliance officer with effect from 05th April, 2019.

The Company has attended the investor's grievances / correspondence promptly. There were no investors' complaints received during the FY2018-19. 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, 2019.



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, 2019, One Corporate Social Responsibility (CSR) Committee meeting was held on 23rd August, 2018.

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

Name of the Members	Category	Total Meetings Attended
Abdul Khalik Chataiwala	Chairman & Managing Director	1
Suresh Babu Sankara	Member & Independent Director	1
Harish Parameswaran	Member & Executive Director	1
Fauzan Chataiwala	Member & Executive Director	1

8. Other Committees

Independent director committee

During the financial year ended March 31, 2019, the Independent Directors met on 28th March, 2019 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
Gajanand Harvilas Ruia	Independent Director	1

9. Subsidiary Company

Company does not have any subsidiary Company.



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
7 th AGM	2017-18	22 nd September, 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	No special resolutions passed.
6 th AGM	2016-17	23 rd September, 2017	11:00 A.M.	26/27 Arenja Tower CHS Limited, Plot No.49/50/51, Sector 11, CBD Belapur, Navi Mumbai-400614	No special resolutions passed.
5 th AGM	2015-16	24 th September, 2016	04.00 P.M	26/27 Arenja Towers CHS Limited, Plot No.49/50/51, Sector 11, CBD Belapur, Navi Mumbai-400614	No special resolutions passed.

No extraordinary general meeting was held during the year 2018-2019. There were no Special resolutions passed by Postal ballot. There are no special resolutions proposed to be passed through Postal ballot in this meeting.

Procedure of postal Ballot

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

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

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

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



11. Means of Communication

The quarterly, half-yearly, nine-monthly and annual financial results of the Company are disclosed on company's Website (www.lancermarine.in) 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.lancermarine.in – Investor relations tab).

12. General Shareholder Information

Date of Annual General Meeting is Saturday, 28th day of September, 2019 at **11.00 AM**

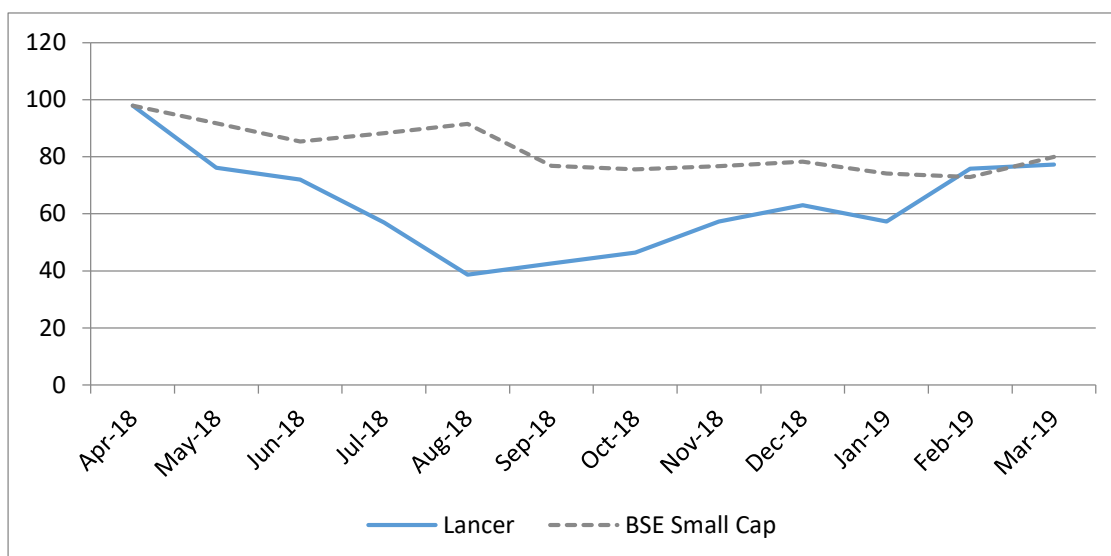
Venue: Mayuresh Chambers Premises Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No.60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN.

The company follows April to March as the Financial year (FY2018-19). The financial Calendar for the year under review was 1 April 2018 to 31 March 2019. Accordingly, the results for the financial year was declared as below:

Details	Results Declared
Un-audited Results for quarter ending June,2018	August 13, 2018
Un-audited Results for quarter ending Sept., 2018	November 14, 2018
Un-audited Results for quarter ending Dec., 2018	February 13,2018
Audited Results for Year ended March, 2019	May 20,2019

- a) **Listing on Stock Exchange:** Shares of the Company are listed on BSE Limited. For the Financial year FY 2018-19, the company has paid the listing fees in timely manner on 08th April, 2019 & the address of the stock exchange is **BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. Stock Code (for shares): 539841 Symbol (for shares) : LANCER.**
- b) **Demat ISIN Number in NSDL & CDSL:** INE359U01010
- c) **Dividend Payment Date** (if declared): Not Applicable
- d) **Market Price Data of the Company and comparison with S&P BSE Small Cap Index.**

S&P BSE Small Cap fell 12% from levels of 17,067 to 15,027 during April 18 to March 19 whereas Lancer stock price outperformed S&P BSE Small Cap. It fell 10% from levels of Rs. 85 to Rs. 77 during April 18 to March 19.



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, 2019:

No. of Equity Shares Held	Shareholders		No. of Shares	
	No. of shareholders	% of Total	No. of shares held	% of Total
UPTO 500	318	58.02	39,790	0.39
501-1000	46	8.39	36,136	0.35
1001-2000	36	6.56	59,484	0.59
2001-3000	8	1.45	21,051	0.20
3001-4000	24	4.37	93,273	0.92
4001-5000	14	2.55	63,920	0.63
5001-10000	33	6.02	2,45,204	2.44
10000- And Above	69	12.59	94,88,182	94.43
Total	548	100	1,00,47,040	100



h) Share Holding Pattern as on March 31, 2019:

	Category	No. of shares	% of Shareholding
a.	Promoter's holding	74,79,040	74.43
b.	FII's	NIL	NIL
c.	Corporate Bodies	2,72,874	2.72
d.	Public (In India)	21,65,687	21.56
e.	NRIs / OCBs	1,02,728	1.02
f.	Clearing Member	26,711	0.27
g.	Any Other (Trust/ HUF)	NIL	NIL
GRAND TOTAL		1,00,47,040	100

i) Top 10 Shareholders as of March, 2019

Sr. No.	Name of the Shareholder	Shares	% of holding
1	Abdul Khalik Chataiwala	39,24,120	39.06
2	Ashwamedh Enterprises Private Limited	12,34,128	12.28
3	Tarannum Chataiwala	10,42,000	10.37
4	Deepak L Rajani	6,51,272	6.48
5	Badoor Textiles LLC	4,67,400	4.65
6	Rikhav Securities Limited	2,63,728	2.62
7	Fauzan Abdul Khalik Chataiwala	1,60,104	1.60
8	Prasenjit Kumar Paul	1,02,965	1.02
9	Sunil Kumar G Mishra	1,02,546	1.02
10	Rajnikant Mohanlal Shah	96,000	0.96

- j) The company regularly monitors its Foreign Exchange risk and takes decisions to mitigate and or hedge the risk & its impact in control.
- i. Given that the company has earnings in Foreign Exchange, it has a Natural hedge to the extent of its earnings. The details of Foreign exchange earnings & Outflows are given below:
 - Foreign Exchange Earnings: \$ 4,219,090
 - Foreign Exchange Outflow: \$ 4,680,404
 - ii. The company has reduced the Foreign exchange exposure on the Long term borrowings. As on 31st March 2019, the outstanding Foreign Currency borrowings stood at \$ 1,257,554 compared to the outstanding level of \$ 1,830,910 at the close of the previous FY – this translates to a reduction of 31.3 %.
 - 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, 2019. 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, 2019 are as under:

Depository	No. of Shareholders	% of Capital
CDSL	251	11.68
NSDL	297	88.32
Total	548	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. Fees paid to Statutory Auditor during FY 2018-19

Details of Fees	Amt. in Rs.
Audit fees	4,00,000
Tax Audit Fees	1,00,000
Other Services and Certification	1,23,800
Total	6,23,800

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

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

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

**15. Disclosure.**

- The Board has been authorized by members in EOGM held on 18th October, 2014, to borrow money up-to Rs. 50 crores u/s 180(1)(c). The Outstanding borrowings of the company as on 31st March, 2019 stood at Rs. 3460.54 lakhs.
- 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. The said policy has been also put up on the website of the Company at the following link.
➤ <http://www.lancermarine.in/Policies.html>

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 2018-19 were published in The Financial Express (English Edition) and Loksatta or Lakshadweep (Marathi Edition) Newspapers as detailed below:

Quarter ended for FY 2018-2019	Date of Board Meeting	Date of publication
30 th June, 2018	13 th August, 2018	14 th August 2018
30 th September, 2018	14 th November, 2018	15 th & 16 th November, 2018
31 st December, 2018	13 th February, 2019	14 th February, 2019
31 st March, 2019	20 th May, 2019	21 st May, 2019

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	Jalandhar	Punjab	1 st Floor, Shop No. 1, Situated PS Taxi Stand , Pathankot Bypass, Opp. Basra Complex, Jalandhar, Punjab - 144012
8	Jaipur	Rajasthan	Room No. 511, 5th Floor, Crown Square, Gandhi Path, Vaishali Nagar, Jaipur. Rajasthan - 302021
9	Jodhpur	Rajasthan	Office No. 202, 2nd Floor Sankhla Tower, 1st B Road, Sardarpura, Jodhpur (Rajasthan).



10	Visakhapatnam	Andhra Pradesh	Mandavari Street, D NO. 46-18-7, Near Ganesh Temple, Dondaparthi, Visakhapatnam, Andhra Pradesh - 530016
11	Hyderabad	Telangana	8-3-318/6/5/1/9, 1st Floor Ravi Kiran Building, Engineers Colony, Near KK Tower, Yousufguda Main Road, Hyderabad-500073.
12	Kolkata	West Bengal	Diamond Chambers, Unit No. 7A, 7th Floor Block IV, Chowringhee Lane, Kolkata, West Bengal - 700 016.

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 2018-19 and as on March 31, 2019, 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 2018-2019 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.

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: 29th August, 2019



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 31st March, 2019.

Sd/-

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

Place: Navi Mumbai

Date: 25th July 2019



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, CBD 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 its registered office at 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 (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 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	Manesh Sudhakaran Vadakkath	03153583	09/05/2016
4	Harish Parameswaran	05249722	21/12/2015
5	Vijayshri Krishnan Anup	07258233	21/08/2015
6	Narayanan Moolanghat Variyam	08109682	13/04/2018

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

For Geeta Canabar & Associates
Company Secretary
Sd/-
Geeta Canabar
Proprietor
CP No. 8330

Place: Mumbai
Date: 26th July, 2019



INDEPENDENT AUDITOR'S REPORT

To
The Members of Lancer Container Lines Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Lancer Container Lines Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2019 and its profit, 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 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 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>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><u>Conclusion</u></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 39 of the financial statements.</p>

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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 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, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 A".



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

**Uday Soman
Proprietor
Membership No. 38870**

**Place : Mumbai
Date : May 20, 2019**



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”)

We have audited the internal financial controls over financial reporting of Lancer Container Lines Limited (“the company”) as at 31st March, 2019 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, material 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, 2019, 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.

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

Sd/-

**Uday Soman
Proprietor
Membership No. 38870**

**Place : Mumbai
Date : May 20, 2019**



Annexure 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 2019 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
Sd/-
Uday Soman
Proprietor
Membership No. 38870

Place : Mumbai
Date : May 20, 2019



LANCER CONTAINER LINES LIMITED				
Mayuresh Chambers Premises Co-Operative Society Ltd, Unit No.H02-2, H02-3 & H02-04,				
Plot No-60, Sector-11, CBD Belapur, Navi Mumbai- 400 614				
CIN: L74990MH2011PLC214448				
Balance Sheet as at 31st March, 2019				
(₹ in lakhs)				
Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
ASSETS				
Non-current assets				
Property, plant and equipment	3	6,325.93	3,522.83	2,784.56
Capital work in- progress	3	4.00	277.81	-
Financial assets				
- Investments	4	0.01	0.01	-
- Other financial assets	5	85.41	-	-
Other non-current assets	6	2.75	3.67	-
Total non-current assets		6,418.10	3,804.32	2,784.56
Current assets				
Inventories	7	-	-	91.42
Financial assets				
- Investments	8	243.72	57.25	-
- Trade receivables	9	1,138.63	739.17	616.20
- Cash and cash equivalents	10	371.35	457.64	448.23
- Other financial assets	11	2.35	64.37	33.06
Other current assets	12	178.57	128.16	87.29
Total current assets		1,934.62	1,446.59	1,276.20
Total Assets		8,352.72	5,250.91	4,060.76
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	13	1,004.70	1,004.70	570.94
Other equity	14	1,709.23	883.74	509.41
Total equity		2,713.93	1,888.44	1,080.35
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	15	2,919.08	1,371.81	1,602.11
Other Financials liabilities	16	18.43	-	-
Provisions	17	6.13	2.99	5.86
Deferred tax liabilities (Net)	18	47.46	8.68	8.83
Total non-current liabilities		2,991.10	1,383.48	1,616.80
Current liabilities				
Financial liabilities				
- Borrowings	19	541.46	663.22	460.95
- Trade payables	20	1,344.89	901.48	591.07
Other current liabilities	21	761.34	414.29	311.59
Total current liabilities		2,647.69	1,978.99	1,363.61
Total liabilities		5,638.79	3,362.47	2,980.41
Total equity and liabilities		8,352.72	5,250.91	4,060.76
The accompanying notes (1 to 42) are an integral part of the financial statements.				
As per our Report of even date				
For Soman Uday & Co.		For and on behalf of the Board of Directors		
Chartered Accountants		Lancer Container Lines Ltd		
Sd/-		Sd/-		
Uday Soman		Abdul Khalik Chataiwala		
Proprietor		Managing Director		
Membership No: 38870		DIN: 01942246		
Mumbai, May 20, 2019		DIN: 03153583		



LANCER CONTAINER LINES LIMITED			
Mayuresh Chambers Premises Co-Operative Society Ltd, Unit No.H02-2, H02-3 & H02-04,			
Plot No-60, Sector-11, CBD Belapur, Navi Mumbai- 400 614			
CIN: L74990MH2011PLC214448			
Statement of Profit and Loss for the year ended 31st March, 2019			
(₹ in lakhs)			
Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
INCOME			
Revenue from operations	22	19,740.94	10,944.36
Other Income	23	55.24	126.50
Total income		19,796.18	11,070.86
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	24	16,561.68	8,760.14
Employee benefits expense	25	668.82	442.27
Finance costs	26	237.71	142.33
Depreciation and amortization expense	27	698.76	455.96
Other expenses	28	459.54	343.91
Total Expenses		18,626.51	10,144.61
Profit / (Loss) before tax		1,169.67	926.25
Tax Expense:			
Less: Current Tax		310.00	265.00
Add: Tax expense relating to prior years		-	23.21
Add/(Less): Deferred Tax		(37.44)	0.56
Profit / (Loss) for the Year		822.23	685.02
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		3.34	-0.51
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		-0.97	0.15
Items that will be reclassified subsequently to profit or loss			
Fair value changes on investments, net		1.25	1.93
Add/(Less): Income tax relating to items that will be reclassified to statement of profit and loss		-0.36	-0.56
Total comprehensive income for the year		825.49	686.03
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	29	8.18	9.78
Diluted (in ₹)		8.18	9.78
The accompanying notes (1 to 42) are an integral part of the financial statements.			
As per our Report of even date			
For Soman Uday & Co.		For and on behalf of the Board of Directors	
Chartered Accountants		Lancer Container Lines Ltd	
ICAI Firm Registration No. 110352W			
Sd/-	Sd/-	Sd/-	
Uday Soman	Abdul Khalik Chataiwala	V S Manesh	
Proprietor	Managing Director	Director	
Membership No: 38870	DIN: 01942246	DIN: 03153583	
Mumbai			
May 20, 2019			



LANCER CONTAINER LINES LIMITED		
Mayuresh Chambers Premises Co-Operative Society Ltd, Unit No.H02-2, H02-3 & H02-04, Plot No-60, Sector-11, CBD Belapur, Navi Mumbai- 400 614		
CIN: L74990MH2011PLC214448		
Cash Flow Statement for the year ended 31st March, 2019		
(₹ in lakhs)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,169.67	926.25
<i>Adjustments for:</i>		
Depreciation and amortization (Net of Depreciation Withdrawn)	698.76	455.96
Actuarial Gain/Loss		
(Profit) / loss on sale / write off of assets		
Bad debts	-	18.70
Finance costs	237.71	142.33
Interest income	-3.05	-22.35
Short Term Capital Gain on Redemption of Mutual Funds	-22.89	-14.04
Sundry balances written back	-7.25	-85.27
Preliminary Expenses W/off	0.92	0.92
Operating profit / (loss) before working capital changes	2,073.87	1,422.50
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	-	91.40
Trade receivables	-399.46	-141.67
Other current financial assets	2.35	-31.31
Other current assets	-360.40	-282.67
Other non-current financial assets	-25.74	-
Other non-current assets	-	-4.59
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	450.68	395.67
Other current liabilities	347.04	102.70
Other non-current financial liabilities	18.43	-
Noncurrent provisions	6.47	-3.38
Cash Generation from Operation	2,113.24	1,548.65
Net cash flow from / (used in) operating activities (A)	2,113.24	1,548.65
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	-3,228.05	-1,483.03
Proceeds from disposal of property, plant and equipment and intangible assets	-	-
Interest Income	3.05	22.35
Short Term Capital Gain on Redemption of Mutual Funds	22.89	14.04
Investment in Mutual Funds	-185.22	-55.32
Net cash flow from / (used in) investing activities (B)	-3,387.33	-1,501.96
C. Cash flow from financing activities		
Proceeds from Issue of Share and Debenture	-	57.00
Proceeds from Issue of Shares at Premium	-	76.06
Net increase / (decrease) in current financial liabilities for borrowings	-121.76	202.28
Net increase / (decrease) in non-current financial liabilities for borrowings	1,547.27	-230.29
Finance cost	-237.71	-142.33
Net cash flow from / (used in) financing activities (C)	1,187.80	-37.28
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-86.29	9.41
Cash and cash equivalents at the Beginning of the year	457.64	448.23
Cash and cash equivalents at the end of the year *	371.35	457.64
	86.29	-9.41

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* Comprises:		
(a) Cash on hand	13.95	14.52
(b) Balances with banks		
(i) In current accounts	268.05	154.36
(ii) In EEFC accounts	50.32	214.46
(iii) In deposit accounts with Banks	39.03	74.30
	371.35	457.64
As per our Report of even date		
For Soman Uday & Co. Chartered Accountants ICAI Firm Registration No. 110352W	For and on behalf of the Board of Directors Lancer Container Lines Ltd	
Sd/- Uday Soman Proprietor Membership No: 38870	Sd/- Abdul Khalik Chataiwala Managing Director DIN: 01942246	Sd/- V S Manesh Director DIN: 03153583
Mumbai May 20, 2019		



LANCER CONTAINER LINES LIMITED
Mayuresh Chambers Premises Co-Operative Society Ltd, Unit No.H02-2, H02-3 & H02-04,
Plot No-60, Sector-11, CBD Belapur, Navi Mumbai- 400 614
CIN: L74990MH2011PLC214448
Notes to the Standalone Financial Statements for the year ended 31st March, 2019
1. Corporate information
<p>The Company was incorporated on 7th March, 2011 as a Private Limited company limited by shares. It was converted in Public Limited company on 16th July 2015. It has its Registered office in Navi Mumbai, Maharashtra, India. The company is engaged in the business of Non Vessel Operating Common Carrier, Freight Forwarding and Trading in Containers and related activities. The company offers its services across India and to other countries.</p> <p>The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on May 20, 2019.</p>

2. Significant accounting policies
The financial statements have been prepared on the following basis:
2.1 Basis of accounting and preparation of financial statements
<p>These financial statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.</p> <p>These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:</p> <p>(i) Defined Benefit plans-plan assets</p> <p>Up to the year ended March 31, 2018, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP) which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as " Previous GAAP".</p> <p>These financial statements are the Company' s first Ind AS standalone financial statements.</p> <p>The Company has adopted Ind AS with effect from 1st April 2018 with comparatives being restated. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.</p> <p>The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.</p>
First Time Adoption of Ind AS – Mandatory exceptions / Optional exemptions:
<p>The financial statements for the year ended 31st March, 2019 are the first Ind AS financial statements prepared in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The transition to Ind AS has been carried out from the accounting principles generally accepted, which is considered as the "Previous GAAP", for the purpose of Ind AS-101. The preparation of these financial statements did not result in changes in accounting policies as compared to most recent financial statements prepared under Previous GAAP.</p> <p>Current versus non-current classification</p>



The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

A. An asset treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realized within twelve months after a reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after a reporting period.

All other assets are classified as non-current.

B. Liability is current when it is:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

C. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Use of estimates

The preparation of the financial statements 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 recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is net of Indirect taxes, returns and discounts.

Interest income from a financial asset is recognized 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 realizable 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, if any except for certain property, plant and equipment, which have been revalued.

Subsequent costs are included in the asset's carrying amount or recognized 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 recognized in the Statement of Profit and Loss when the asset is derecognized.

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

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

Property, plant and equipment / intangible assets are depreciated / amortized 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 / amortization 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 / amortization for future periods is revised if there are significant changes from previous estimates.

2.7 Foreign Currency Transactions and Translation

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

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

Any income or expense on account of exchange difference either on settlement on translation is recognized 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
<p>Defined Contribution Plans</p> <p>Provident Fund are defined contribution schemes established under a State Plan. The contributions to the schemes are charged to the statement of profit and loss in the year when the contributions become due.</p>
<p>Defined Benefit Plans</p> <p>The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of services as per the Payment of Gratuity Act, 1972. The aforesaid liability is provided for on the basis of an actuarial valuation made using Project Unit Credit Method at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Actuarial gains/losses are recognized in statement of profit and loss in the year in which they arise.</p> <p>Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.</p>
<p>Compensated Absences</p> <p>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</p>
2.9 Borrowing Cost
<p>Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use.</p> <p>All other borrowing costs are recognized as expense in the period in which they are incurred.</p>
2.10 Fair value Measurement:
<p>Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.</p>



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 participant's 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorization (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 recognizes 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 recognizes 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 recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized 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 amortized cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized 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 recognized in the other comprehensive income (OCI). However, the Company recognizes 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 recognized 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 amortized 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 recognized in the Statement of profit and loss.



De-recognition of financial assets

The Company derecognizes 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 recognizes 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 recognize the financial asset and also recognizes 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 amortized 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 recognizes 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) recognized during the period is recognized as expense/income in the statement of profit and loss.

b. Financial liabilities and equity instruments:

Classification as debt or equity

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

**Equity instruments**

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

Financial liabilities

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

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized 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 recognized 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 Amortized Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. Amortized 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 capitalized 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 derecognized 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 recognized 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 recognized amounts and there is intention to settle on a net basis, to realize assets and settle the liabilities simultaneously.

2.12 Earnings per share

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity shareholders 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 recognized in the Statement of Profit and Loss, except to the extent that it relates to the items recognized 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 recognized 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 recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized 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 recognized 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 realized 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 recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized 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 realized. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

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

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, 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 recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

2.15 Provisions and Contingent Liability

Provisions are recognized 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 recognized as a finance cost.

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

2.16 FIRST TIME ADOPTION OF IND AS

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2018 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below:



Deemed Cost for PPE, CWIP and Intangible Assets:

The Company has opted for historical cost of Property, Plant and Equipment / intangible assets as per Previous GAAP as the deemed cost on the opening balance sheet date.

Other comprehensive income:

Under Ind AS, all items of income and expense recognized in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Employee benefits

Under previous GAAP, actuarial gains and losses were recognized in statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognized in other comprehensive income in the respective periods.



3. PROPERTY, PLANT AND EQUIPMENT									
Particulars	Land	Buildings	Plant & equipment	Office equipment	Furniture & fixtures	Vehicles	Computers	Total	Capital Work-in-Progress
	Leasehold Improvements	Owned	Owned	Owned	Owned	Owned	Owned		Owned
	Gross Block								
At cost or fair value as at 01.04.2017	20.73	280.49	3,124.03	21.07	53.80	95.22	60.58	3,655.92	-
Additions	-	-	1,145.42	1.58	2.21	46.87	9.14	1,205.22	277.81
Disposals	-	0.01	-	-	-	-	-	0.01	-
At cost or fair value as at 31.03.2018	20.73	280.48	4,269.46	22.65	56.01	142.09	69.73	4,861.13	277.81
Additions	-	1,629.93	1,681.62	9.21	52.79	40.44	87.88	3,501.87	4.00
Disposals								-	277.81
At cost or fair value as at 31.03.2019	20.73	1,910.41	5,951.08	31.86	108.80	182.53	157.61	8,363.00	4.00
Depreciation Block									
As at 01.04.2017	-	39.91	699.14	10.96	33.69	47.73	39.94	871.37	-
Depreciation for the year	1.88	12.11	393.65	3.50	2.90	26.50	15.42	455.96	-
Adjustments	11.00	-	-	-	-	-	-	11.00	-

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Accumulated depreciation as at 31.03.2018	12.88	52.02	1,092.79	14.46	36.59	74.23	55.36	1,338.33	-
Depreciation for the year	1.88	49.92	578.85	2.62	11.00	27.07	27.41	698.75	-
Disposals								-	-
Accumulated depreciation as at the 31.03.2019	14.76	101.94	1,671.64	17.08	47.60	101.30	82.77	2,037.08	-
Net Block									
As at 01.04.2017	20.73	240.58	2,424.90	10.11	20.11	47.49	20.64	2,784.56	-
As at 31.03.2018	7.85	228.46	3,176.67	8.19	19.43	67.86	14.37	3,522.83	277.81
As at 31.03.2019	5.97	1,808.47	4,279.44	14.78	61.20	81.23	74.84	6,325.93	4.00



4. INVESTMENTS			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unquoted			
Investment carried at cost			
Investments in equity instruments			
Arenja Towers Co-Op Hsg Society Ltd. 20 Shares of ₹ 50 each fully paid	0.01	0.01	-
TOTAL	0.01	0.01	-

5. OTHER FINANCIAL ASSETS			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unsecured, considered good			
Security Deposits	85.41	-	-
TOTAL	85.41	-	-

6. OTHER NON CURRENT ASSETS			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Preliminary Expenses (Not written off)	2.75	3.67	-
TOTAL	2.75	3.67	-

7. INVENTORIES (for Trading)			
(At Lower of cost and net realisable value)			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Finished goods - Containers	-	-	91.42
TOTAL	-	-	91.42

8. INVESTMENTS			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unquoted			
Investments carried at fair value through profit or loss (Refer to Note 8.1)			
Mutual Fund Investments – Liquid funds	243.72	57.25	-
TOTAL	243.72	57.25	-



8.1 Details of investments in Liquid funds		
The balances held in liquid fund as at March 31, 2019 and March 31, 2018		
(₹ in lakhs)		
Particulars	As at 31st March, 2019	As at 31st March, 2018
Aditya Birla Sun Life Cash Plus - Growth - Regular Plan - 1,277.688 Units	-	3.55
Aditya Birla Sun Life Floating Rate Fund Short Term Plan - Growth - Regular Plan - 12,523.464 Units	-	29.94
Franklin India Ultra Short Bond Fund - Super Institutional Plan - 98,797.054 Units	-	23.76
Axis Liquid Fund – 8449.0135 Units	190.91	-
Aditya Birla Sun Life Floating Rate Fund - Short Term (2) - 3929.241 Units	9.84	-
Kotak Mahindra Mutual Fund - 42.104 Units	1.59	-
SBI Liquid Fund - 147.631 Units	4.31	-
Reliance Liquid Fund – 4827.2209 Units	37.07	-
TOTAL	243.72	57.25

9. TRADE RECEIVABLES			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unsecured, considered good			
Trade receivable	1,138.63	739.17	616.20
TOTAL	1,138.63	739.17	616.20

10. CASH AND CASH EQUIVALENTS			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Cash on Hand	13.95	14.52	13.41
Balance With Banks			
- In Current accounts	268.05	154.36	214.03
- In EEFC accounts	50.32	214.46	155.13
- In Deposit accounts	39.03	74.30	65.66
TOTAL	371.35	457.64	448.23

11. OTHER FINANCIAL ASSETS			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unsecured, considered good			
Security Deposits	-	59.67	25.60
Interest Accrued on Deposits	2.35	4.70	7.46
TOTAL	2.35	64.37	33.06



12. OTHER CURRENT ASSET			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unsecured, considered good			
Prepaid Expenses	4.31	1.77	0.82
Income Tax (net)	58.06	55.89	63.31
Advances receivable in cash or in kind for value to be received	0.34	-	-
Advances to suppliers	115.86	70.50	23.16
TOTAL	178.57	128.16	87.29

13. EQUITY SHARE CAPITAL			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
(a) Authorized			
1,50,00,000 (1,10,00,000) Equity shares of Rs 10 each	1,500.00	1,500.00	1,100.00
(b) Issued			
1,00,47,040 (1,00,47,040) Equity shares of Rs 10 each	1,004.70	1,004.70	570.94
(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	570.94
TOTAL	1,004.70	1,004.70	570.94

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

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
	(No of Shares)	(No of Shares)	(No of Shares)
Equity Shares at the beginning of the year	100.47	57.09	41.69
Shares Issued during the year	-	5.70	15.40
Bonus Shares allotted during the year in the ratio of 3:5	-	37.68	-
Equity Shares at the end of the year	100.47	100.47	57.09

13.2 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. Every equity share is entitled to the same rate of dividend, if declared. 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.



13.3 Details of the Shareholders holding more than 5% of shares			
(No of shares in ₹ Lakhs)			
Name of the Shareholders	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
	No of Shares % of holding	No of Shares % of holding	No of Shares % of holding
Abdul Khalik Chataiwala	39.24 39.06%	39.24 39.06%	21.48 37.61%
Deepak Rajani	6.51 6.48%	6.51 6.48%	4.07 7.13%
Ashwamedh Enterprises Private Limited	12.34 12.28%	12.34 12.28%	7.71 13.51%
Tarannum Chataiwala	10.42 10.37%	10.42 10.37%	5.51 9.66%
M/s Badoor Textiles LLC	4.67 4.65%	4.67 4.65%	2.92 5.12%
13.4 Aggregate Number of Shares issued for consideration other than cash during the five year immediately preceding the reporting date			
146,243 Equity Shares were issued other than cash in 2013-14.			
10,95,590 Equity Shares were issued as bonus shares in the ratio 1:2 in 2014-15.			
37,67,640 Equity Shares were issued as bonus shares in the ratio 3:5 in 2017-18.			



Statement of Changes in Equity for the year ended 31st March, 2019

							(₹ in lakhs)
	Equity Share Capital	b) Other Equity					Total Equity
Particulars	Equity Share Capital	Reserves and Surplus			Other Comprehensive Income	Total of Other Equity	
		Money received against share warrants	Securities Premium	Retained Earnings			
	a	b	d	e	g	(b+g)=h	(a+h)
Balance as at 1st April, 2017	570.94	86.11	114.58	308.72	-	509.41	1,080.35
Increase in share capital on account of issue of shares	57.00	-86.11	-	-	-	-86.11	-29.11
Increase in share capital on account of Bonus issue	376.76	-	-	-	-	-	376.76
On allotment of shares to public	-	-	162.17	-	-	162.17	162.17
Amount utilised for bonus issue	-	-	-276.74	-100.02	-	-376.76	-376.76
Profit for the year 2017-2018	-	-	-	685.02	-	685.02	685.02
Other Adjustments	-	-	-	-11.00	1.01	-9.99	-9.99
Balance as at 31st March, 2018	1,004.70	-	-	882.73	1.01	883.74	1,888.44
Additions during the year	-	-	-	-	-	-	-
Profit for the year 2018-2019	-	-	-	822.23	-	822.23	822.23
Other Comprehensive Income for the year 2018-2019	-	-	-	-	3.27	3.27	3.27
Total Comprehensive Income for the year 2018-2019	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	1.37	-1.37	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-
Balance as at 31st March, 2019	1,004.70	-	-	1,706.32	2.91	1,709.23	2,713.93



14. OTHER EQUITY			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Money received against share warrants			
Balance at the Beginning of the year	-	86.11	-
Add: Amount received	-	-	86.11
Less: Allotment of Shares	-	86.11	-
Balance at the end of the year	-	-	86.11
Securities premium account			
Balance at the Beginning of the year	-	114.58	83.78
Add: On Allotment of Shares	-	162.17	30.80
Less: Amount utilised for bonus issue	-	276.75	-
Balance at the end of the year	-	-	114.58
Surplus / (Deficit) in Statement of Profit and Loss			
Balance at the Beginning of the year	882.73	308.72	141.01
Add/(Less): Profit/(Loss) for the year	822.23	685.02	167.71
Less: Utilized for issue of Bonus Shares	-	100.02	-
Less: Amortization of leasehold improvements of earlier years	-	11.00	-
Add/(Less): Transferred from OCI	1.37	-	-
Balance at the end of the year	1,706.32	882.73	308.72
Other comprehensive income			
Balance at the Beginning of the year	1.01	-	-
Add: Movement in OCI(Net) during the year	3.27	1.01	-
Less: Transferred to Retained Earnings	1.37	-	-
Balance at the end of the year	2.91	1.01	-
TOTAL	1,709.23	883.74	509.41

15. BORROWINGS			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Secured			
Term Loans from Banks			
Term Loans	2,878.68	1,342.88	1,581.92
Vehicles	40.40	27.93	20.19
TOTAL	2,919.08	1,371.81	1,602.11



15.1 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.

15.2 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 along with two promoter shareholders and relative of a director.

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

15.4 The Vehicles loans are secured by hypothecation of Vehicles.

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

(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
0-1 Year	523.56	637.31	430.33
1-2 Years	528.99	318.21	525.53
2-3 Years	455.49	321.12	343.62
Above 3 Years	1,894.20	703.55	712.77
Sub Total	2,878.68	1,342.88	1,581.92
TOTAL	3,402.24	1,980.19	2,012.25

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

(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
0-1 Year	17.90	21.87	17.32
1-2 Years	16.93	10.85	14.32
2-3 Years	15.72	9.27	2.62
Above 3 Years	7.75	7.81	3.25
Sub Total	40.40	27.93	20.19
TOTAL	58.30	49.80	37.51

16. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Security Deposits Received	18.43	-	-
TOTAL	18.43	-	-

17. PROVISIONS

(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Provision for Gratuity	6.13	2.99	5.86
TOTAL	6.13	2.99	5.86



18. DEFERRED TAX LIABILITIES (NET)			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deferred Tax Liabilities			
Property, Plant and Equipment & Intangible Assets	46.13	8.87	8.83
Others	1.33	0.56	
Deferred Tax Assets			
Provision for Employee Benefits	-	-0.60	-
Others	-	-0.15	-
TOTAL	47.46	8.68	8.83

19. BORROWINGS			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
From Banks			
Secured			
Working capital loans - repayable on demand	0.00	4.04	13.30
Current Maturities of Long Term Debt (Refer Note No : 15.5)	523.56	637.31	430.33
Current Maturities Vehicle Loans (Refer Note No : 15.6)	17.90	21.87	17.32
TOTAL	541.46	663.22	460.95

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

20. TRADE PAYABLES			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Due to Micro, Small and Medium Enterprises	-	-	-
Due to Others (Refer Note No.34)	1,344.89	901.48	591.07
TOTAL	1,344.89	901.48	591.07

21. OTHER CURRENT LIABILITIES			
(₹ in lakhs)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Others Payables			
Statutory Dues	62.03	48.53	19.26
Security Deposits Received	4.30	1.67	75.40
Advance from customers	209.02	336.20	144.69
Expenses payable	485.99	27.89	72.24
TOTAL	761.34	414.29	311.59



22. REVENUE FROM OPERATIONS		
(₹ in lakhs)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Sale of Services	18,972.09	10,475.31
Sale of Products - Containers	768.85	469.05
TOTAL	19,740.94	10,944.36
23. OTHER INCOME		
(₹ in lakhs)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Operational income		
Interest received	3.05	22.35
Interest on Income Tax Refund	-	1.39
Other Income	0.79	1.51
Other non-operational income		
Rent Received	21.26	1.94
Short Term Capital Gain on Redemption of Mutual Funds	22.89	14.04
Sundry balances written back	7.25	85.27
TOTAL	55.24	126.50
24. COST OF MATERIALS TRADED/ SERVICES RENDERED		
(₹ in lakhs)		
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Cost of Services Rendered	15,865.40	8,354.16
Cost of Material Consumed	696.28	405.98
TOTAL	16,561.68	8,760.14
25. EMPLOYEE BENEFIT EXPENSE		
(₹ in lakhs)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salary	605.63	417.40
Contribution to provident and other funds	54.56	19.43
Staff welfare expenses	8.63	5.44
TOTAL	668.82	442.27
25.1 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, recognized as expenses for the year as under:		
(₹ in lakhs)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Employer's contribution to provident fund	18.78	12.64
TOTAL	18.78	12.64
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, 2019	For the year ended 31st March, 2018
Defined benefit obligation at the beginning of the Year	8.99	5.76
Current service cost	3.87	3.21
Past service cost	-	-
Interest on defined benefit obligation	0.63	0.39
Remeasurements due to		
- Actuarial loss/(gain) arising from change in financial assumptions	0.52	-0.24
- Actuarial loss/(gain) arising from change in demographic assumptions	-0.00	-
- Actuarial loss/(gain) arising on account of experience changes	2.53	-0.13
Benefit paid	-0.54	-
Defined Benefit obligation at the end of the year	16.00	8.99
Fair value of the plan assets at the beginning of the year	5.99	-
Employer contribution	4.14	5.86
Interest on plan assets	0.55	-
Administration expenses	-	-
Remeasurements due to		
- Actual return on plan assets less interest on plan assets	-0.29	0.13
Benefit paid	-0.54	-
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	9.86	5.99
(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation		
(₹ in lakhs)		
Particulars	As at 31st March, 2019	As at 31st March, 2018
Fair value of the plan assets	-9.86	-5.99
Present value of the obligation	16.00	8.99
Amount recognized in the balance sheet	6.14	2.99
(III) Expenses Recognized During the year		
(₹ in lakhs)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current service cost	3.87	3.21
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.08	0.39
(Gains)/losses on settlement	-	-
TOTAL	3.95	3.60



(IV) Investment Details		
Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
	%	%
Insured managed funds	100	100
TOTAL	100	100

(V) Actuarial Assumptions of Gratuity		
Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
Discount rate (per annum)	7.05%	7.55%
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.		

26. FINANCE COSTS

(₹ in lakhs)		
Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
Interest on Loans & Bank Overdraft	237.71	142.33
TOTAL	237.71	142.33

27. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)		
Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
Depreciation and amortization	698.76	455.96
TOTAL	698.76	455.96

28. OTHER EXPENSES

(₹ in lakhs)		
Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
Establishment Expenses		
Rent, Rates & Taxes	77.83	50.47
Repairs & Maintenance		
Office Equipment/Machinery	2.56	8.02
Others	23.57	6.13
Insurance	2.30	2.92
Communication Expenses	16.72	18.32
Travelling & Conveyance	29.90	25.14
Printing & Stationery	7.93	10.08
Legal & Professional Fees	24.06	14.08
Payment to Auditors (refer note no. 28.2)	6.24	2.50
Net loss on foreign currency transactions and translation (Net)	145.73	121.91
Vehicle Expenses	11.68	4.23
Electricity Expenses	12.34	9.84
Bank Charges	12.67	18.88



Subscription	9.92	0.59
Preliminary Expenses W/off	0.92	0.92
Corporate Social Responsibility	8.31	-
Miscellaneous Expenses	53.58	26.58
	446.26	320.61
Selling and Distribution Expenses		
Business Promotion Expenses	12.54	3.89
Commission	0.74	0.71
Bad Debts	-	18.70
	13.28	23.30
TOTAL	459.54	343.91

28.1 VALUE OF IMPORTS ON CIF BASIS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
For Trading Items	871.95	183.85
For Capital Assets	1,565.98	1,163.54

28.2 PAYMENT TO AUDITORS

(Excluding service tax/GST)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Statutory audit fees	4.00	2.00
Tax Audit fees	1.00	0.50
Certification charges	1.24	-
TOTAL	6.24	2.50

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	822	685
Weighted average numbers of equity shares used as denominator for calculating EPS	100	70
Basic earnings per share	8.18	9.78
Face value per equity shares	10	10

(II) Diluted Earnings Per Share

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders (₹ in lakhs)	822	685
Weighted average numbers of equity shares used as denominator for calculating EPS	100	70
Basic and diluted earnings per share	8.18	9.78
Face value per equity shares	10	10



30. EXPENDITURE IN FOREIGN CURRENCY		
(₹ in lakhs)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Travelling expenses	1.69	-
Capital Goods	1,565.98	1,163.54
Freight	844.70	-
Membership	4.82	-
Purchase of Containers	871.95	183.85
31. EARNINGS IN FOREIGN EXCHANGE		
(₹ in lakhs)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Non Vessel Operating Common Carrier Receipts	2,927.37	1,386.41
32. 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	Director	
Harish Parameswaran	Director	
Fauzan Chataiwala	Director	
Vadakkath Sudhakaran Manesh	Director	
Tarannum Chataiwala	Wife of Director	
Smitha Manesh	Wife of Director	
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.	
Raigad Chamber Of Commerce And Industry	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, 2019	For the year ended 31st March, 2018
(a) Payment to key management personnel		
Abdul Khalik Chataiwala	48.00	29.78
Harish Parameswaran	16.41	13.19
Fauzan Chataiwala	9.45	8.80
Vadakkath Sudhakaran Manesh	42.00	32.80
Tarannum Chataiwala	12.00	7.30
Smitha Manesh	18.00	13.28
Bulk Liner Logistics Pvt Ltd		
Sales	9.30	-
Purchase	2.19	-
Advance against purchases	31.00	-
Raigad Chamber Of Commerce And Industry	0.03	0.03



33. 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.

34. 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	As at 31st March 2019	As at 31st March 2018
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	-	-

35. 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	As at 31st March 2019	As at 31st March 2018
Amount unspent at the beginning of the year	8.31	-
Add: Amount required to be spent for the year	15.34	8.31
Less: Amount spent during the Year	8.31	-
Amount unspent at the end of the year	15.34	8.31

36. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)		
Particulars	As at 31st March, 2019	As at 31st March, 2018
(I) Contingent Liabilities		
- Maharashtra Value Added Tax, Act 2002 for the year 2011-12 (Net off amount paid under protest of Rs. 4,15,125)	-	96.52
Claims filed in court of law on the company	110.44	69.42



(disputed claims)		
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
- Details of leasing arrangements		
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.		
Future minimum lease payments		
not later than one year	62.06	42.58
later than one year and not later than five years	84.83	87.56
later than five years	-	-
Lease payments recognised in the Statement of Profit and Loss	54.61	32.10
37. Foreign Currency Exposures not covered by Forward Contracts		
The Company has not entered into any forward contracts during the year for Trade Receivables and Trade Payables. Apart from Trade Receivables of previous year for which company had forward contracts, the company has foreign currency exposure as at 31st March 2019 as under:		
(₹ in lakhs)		
Particulars	As at 31st March 2019	As at 31st March 2018
Trade Receivables	351.31	-
Trade Payables	606.81	557.14
38. 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.		
39. '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.		
40. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		



41. FIRST TIME IND AS ADOPTION RECONCILIATION						
41.1 Effect of IND AS adoption on the standalone balance sheet as at 31st March 2018 and 1st April, 2017.						
(₹ in lakhs)						
Particulars	As at 31st March, 2018			As at 1st April, 2017		
	Previous GAAP	Effect of transition to IND AS	As per IND AS balance sheet	Previous GAAP	Effect of transition to IND AS	As per IND AS balance sheet
ASSETS						
Non-current assets						
Property, plant and equipment	3,522.83	-0.00	3,522.83	2,784.57	-0.01	2,784.56
Capital work in- progress	277.81	-	277.81	-	-	-
Financial assets						
- Investments	0.01	-	0.01	-	-	-
- Other financial assets	-	-	-	-	-	-
Other non-current assets	3.67	-	3.67	-	-	-
Total non-current assets	3,804.32	-0.00	3,804.32	2,784.57	-0.01	2,784.56
Current assets						
Inventories	-	-	-	91.42	-	91.42
Financial assets						
- Investments	55.33	1.92	57.25			-
- Trade receivables	739.17	-	739.17	616.20	-	616.20
- Cash and cash equivalents	457.64	-	457.64	448.23	-	448.23
- Other financial assets	64.37	-	64.37	33.05	0.01	33.06
Other current assets	128.16	-	128.16	87.29	-	87.29
Total current assets	1,444.67	1.92	1,446.59	1,276.19	0.01	1,276.20
Total Assets	5,248.99	1.92	5,250.91	4,060.76	-0.00	4,060.76



EQUITY AND LIABILITIES						
Equity						
Equity Share capital	1,004.70	-	1,004.70	570.94	-	570.94
Other equity	882.22	1.52	883.74	509.40	0.01	509.41
Total equity	1,886.92	1.52	1,888.44	1,080.34	0.01	1,080.35
Liabilities						
Non-current liabilities						
Financial liabilities						
- Borrowings	1,370.80	1.01	1,371.81	1,602.11	0.00	1,602.11
Other Financials liabilities	-	-	-	-	-	-
Provisions	2.99	-	2.99	5.86	-	5.86
Deferred tax liabilities (Net)	8.27	0.42	8.68	8.83	-	8.83
Total non-current liabilities	1,382.06	1.42	1,383.48	1,616.80	0.00	1,616.80
Current liabilities						
Financial liabilities						
- Borrowings	4.04	659.18	663.22	13.30	447.65	460.95
- Trade payables	860.56	40.92	901.48	591.07	-	591.07
Other current liabilities	1,115.41	-702.12	414.29	759.25	-447.65	311.59
Total current liabilities	1,980.01	-2.02	1,978.99	1,363.62	-	1,363.61
Total liabilities	3,362.07	0.41	3,362.47	2,980.42	0.00	2,980.41
Total equity and liabilities	5,248.99	1.92	5,250.91	4,060.76	0.01	4,060.76



41.2 Effect of IND AS adoption on the statement of profit and loss for the period ended 31st March 2018			
(₹ in lakhs)			
Particulars	Previous GAAP	Effect of transition to IND AS	As per IND AS statement of profit and loss
INCOME			
Revenue from operations			
Sale of products	10,944.36	-0.00	10,944.36
Other Income	126.48	0.02	126.50
Total income	11,070.84	0.02	11,069.86
EXPENSES			
Cost of materials consumed	8,760.14	-	8,760.14
Employee benefits expense	442.78	-0.51	442.27
Finance costs	142.34	-0.01	142.33
Depreciation and amortisation expense	455.96	-	455.96
Other expenses	343.89	0.02	343.91
Total Expenses	10,145.11	-0.50	10,143.60
Profit / (Loss) before tax	925.74	0.52	926.25
Tax Expense:			
Less: Current tax expense	-265.00	-	-265.00
Add: Tax expense relating to prior years	23.21	-	23.21
Add/(Less): Deffered Tax	0.56	-	0.56
Profit / (Loss) for the Year	684.51	0.52	685.02
Other Comprehensive Income			
Add/(Less): Remeasurement of defined benefit obligation	-	-0.51	-0.51
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss	-	0.15	0.15
Fair value changes on investments, net	-	1.93	1.93
Add/(Less): Income tax relating to items that will be reclassified to statement of profit and loss	-	0.56	-0.56
Total comprehensive income for the year	684.51	1.53	686.03
FOOTNOTES			
Prepaid Expenses, Security Deposits, Loan to Staff, have been reclassified into specific heading available under Ind AS i.e. Non-Current Assets - Other Financial Assets which was classified under current assets-Short-term loans and advances under previous GAAP.			



Prepaid Expenses, Balance with Government Authorities, Advance Income Tax and Advance to Suppliers which was classified as Short Term Loans and Advances under previous GAAP have been reclassified under specific head available under Ind AS i.e. Other Current Assets.

Security Deposits Received which was classified as Other Current Liabilities under Previous GAAP have been reclassified into specific head available under Ind AS i.e. Other Non-Current Financial Liabilities.

Current Maturities of Long Term Debt and Vehicle Loans which was classified as Other Current Liabilities under Previous GAAP have been reclassified into specific head available under Ind AS i.e. Borrowings under Current Assets.

42. 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. Interest Rate Risk

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

b. 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.

iv. 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 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.

v. 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)

Particularly	As at 31st March, 2019	As at 31st March, 2018
Net Debt	3,460.54	2,035.03
Total Equity	2,713.93	1,888.44
Debt to Equity Ratio	1.28	1.08

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

Mumbai

May 20, 2019

For and on behalf of the Board of Directors

Lancer Container Lines Ltd

Sd/-

Sd/-

Abdul Khalik Chataiwala

Managing Director

DIN: 01942246

V S Manesh

Director

DIN: 03153583



LANCER CONTAINER LINES LIMITED
CIN: L74990MH2011PLC214448

Registered office: Mayuresh Chambers Premises Co-Op. Soc. 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, **Website:** www.lancermarine.in;

Email: - secretarial@lancermarine.in

Attendance Slip

(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)

I hereby record my presence at the 8th Annual General Meeting (4th AGM-Post IPO) of the Company being held on **Saturday, 28th of September, 2019 at 11.00 A.M.** at the registered office of the company at 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 and at any adjournment thereof.

DP-ID*	
No. of shares held	Client ID*
Member / Proxy Name <i>(Please mention in block letters)</i>	Member / Proxy Signature

* Applicable for Members holding Shares in electronic form.

**FORM NO MGT-11 - PROXY FORM**

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)			
Registered Address			
E-mail id			
Registered Folio No.			
DP-ID		Client ID	

I/We, being the member(s) holding equity shares of Lancer Container Lines Limited hereby appoint:

Mr./Ms., residing at
 having email-id as my/our proxy to vote for me/us on my/our behalf at the 8th Annual General Meeting (4th AGM post IPO) of the Company to be held on Saturday, 28th day of September, 2019 at 11:00 A.M. at the 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, Maharashtra, India – 400614 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolution
1.	To receive, consider and adopt the audited financial statements of the company for the financial year ended 31 st March 2019 together with reports of the Board of Directors and Auditors thereon and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.
2.	To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.
3.	To appoint a Director in place of Manesh Sudhakaran Vadakkath (DIN- 03153583) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.
4.	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.
5.	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.
6.	Change in the Address clause of the Company in Memorandum of Association (MOA).

Signature of Shareholder

Revenue Stamp of Rs. 1/-

Signature of First Proxy Holder

Signature of Second Proxy Holder

Signature of Third Proxy holder

Date: September, 2019.



Notes:

- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, it shall be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.



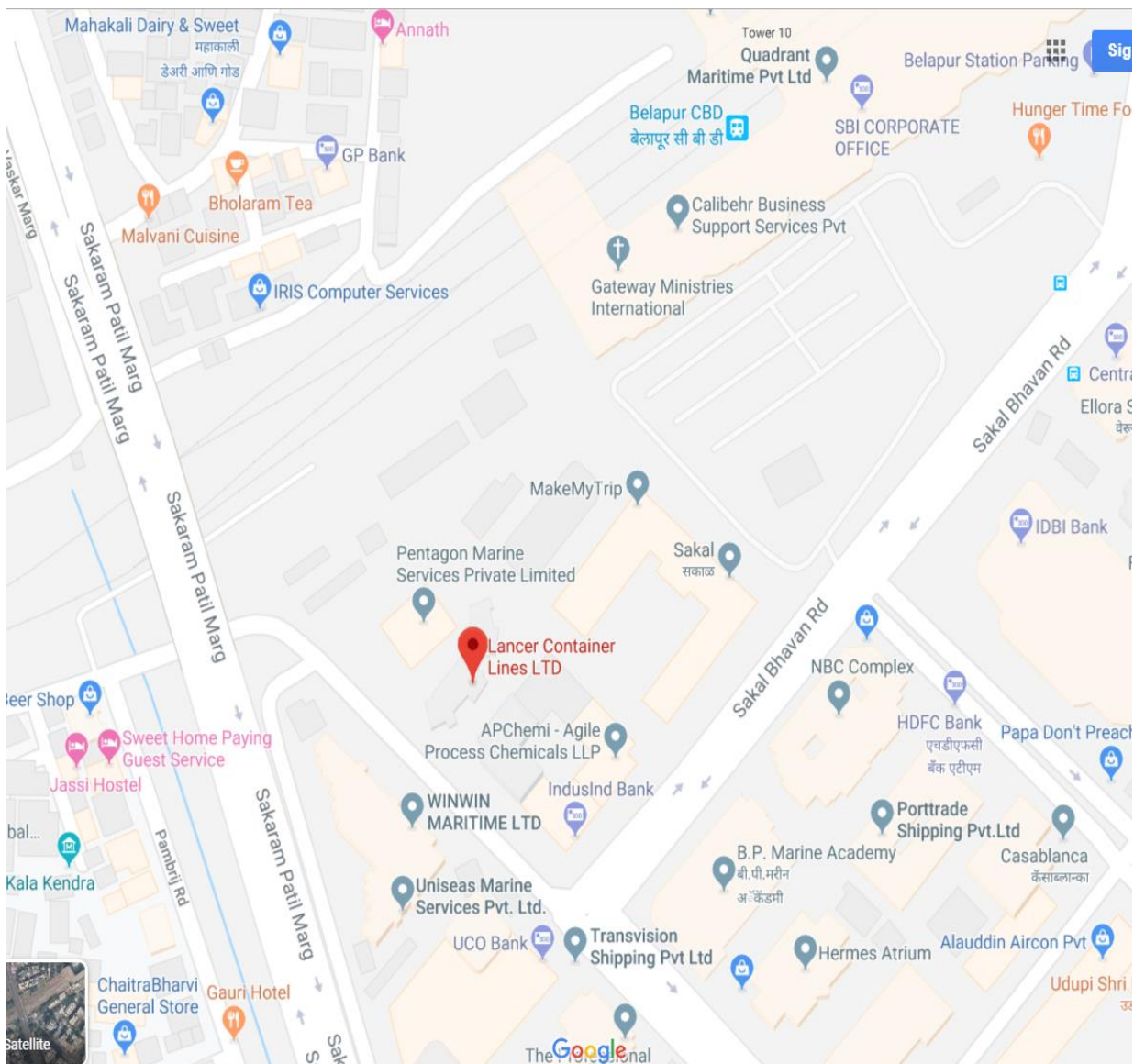
LANCER CONTAINER LINES LIMITED
CIN: L74990MH2011PLC214448

Registered office: Mayuresh Chambers Premises Co-Op. Soc. 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, **Website:** www.lancermarine.in;

Email: - secretarial@lancermarine.in

ROAD MAP TO VENUE





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


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 Hyderabad (Branch)

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OVERSEAS NETWORK

Dubai • Oman • Qatar • Singapore • Malaysia • Indonesia • Vietnam
