



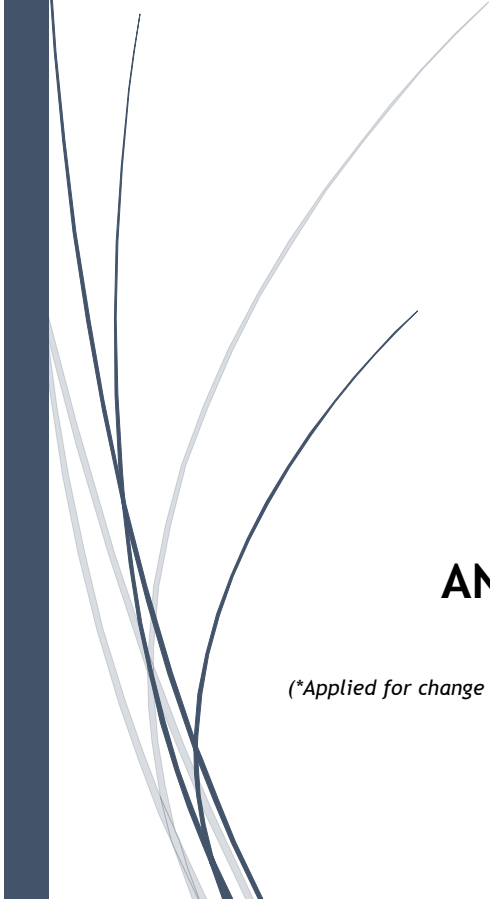
# **Lancer Container Lines Ltd.**

*Total Logistics Solution Without Limits*

## **ANNUAL REPORT 2015-16**

**(CIN - U74990MH2011PLC214448) \***

*(\*Applied for change in CIN status to the Registrar of Companies, Mumbai, Maharashtra)*





**Message from Managing Director**



**Mr. Abdul Khalik Chataiwala**  
***Managing Director***

Dear Members,

I am extremely pleased to share with you the Annual Report for our company for the financial year ended 31<sup>st</sup> March, 2016. This is the first Annual Report post the company getting listed in April, 2016 on the SME platform of the Bombay Stock Exchange. During the financial year ended 31<sup>st</sup> March ,2016 your company achieved a total revenue of Rs.4314.28 lakhs, a growth of 41.82% over the previous financial year and a net profit of Rs.55.02 lakhs - a growth of 19.4%. Your company was able to achieve this growth despite competitive pressures and macro-economic factors not being favourable.

Your company is focusing to strengthen and enhance its network by opening or strengthening branch offices in domestic and overseas locations. We have opened branch office in Malaysia and commenced operations. Within India we have strengthened our offices at Chennai and Kolkata. Backed by a highly competent, motivated team & strong industry expertise, we aspire to create consistent value for our customers and stakeholders.

I take this opportunity to thank each one of you, valued customers, employees and suppliers for the faith placed in the company and look forward to your continued support.

Thanking You,

Yours sincerely,

Sd/-

Abdul Khalik Chataiwala  
Managing Director  
DIN Number - 01942246



### Registered office

#### Lancer Container Lines Limited

Shop No. 26/27, Arenja Tower CHS Ltd,  
Plot No. 49/50/51, Sector 11, CBD Belapur,  
Navi Mumbai, Maharashtra, India - 400614

### Branch Details

<b>New Delhi</b>  Office No. 212, 2 <sup>nd</sup> Floor, Ansal Tower, 38 Nehru Palace, New Delhi, India - 110019	<b>Kolkata</b>  Room No.203, No.1, Cock Burn Lane, Kolkata, India- 700016
<b>Gandhidham, Gujarat</b>  Office No. 203, 2 <sup>nd</sup> Floor, Rishabh Corner, Plot No. 93, Sector -08 Gandhidham, Kutch, Gujarat- 370201	<b>Chennai</b>  No.20, Crescent Park Street, T Nagar, Chennai-600017
<b>Tuticorin</b>  10A/1, Chidambara Nagar Main Road, Tuticorin, Tamil Nadu- 628008.	

### International office

#### Malaysia

Suite-16, Level 16, Centro  
No. 8, Jalan Batu Tiga Lama,  
41300, Klang, Selangor.  
Malaysia.



## Corporate Information

### Registered office

Shop No. 26/27, Arenja Tower CHS Ltd,  
Plot No. 49/50/51, Sector 11, CBD Belapur,  
Navi Mumbai, Maharashtra, India - 400614  
Website : [www.lancermarine.in](http://www.lancermarine.in)  
Tel: 022 2756 6940/41/42  
Fax: 022 2756 6939

### Board of Directors

Name	Designation
Mr. Abdul Khalik Chataiwala	Managing Director
Mr. Fauzan Chataiwala	Additional Director
Mr. Harish Parameswaran	Additional Director
Mr. Vadakkath Sudhakaran Manesh	Additional Director
Mr. Suresh Babu Sankara	Independent Director
Mr. Gajanand Harivilas Ruia	Independent Director
Ms. Vijayshri Anup Krishnan	Independent Director

### Statutory Auditor

- ❖ SMD & Company Chartered Accountants

### Company Secretary and Compliance Officer

- ❖ Ms. Anchal Gupta w.e.f 1<sup>st</sup> August ,2016 (*Ms. Nirali Dhiren Mehta has resigned from the post of Company Secretary*)

### Banker's to the Company

- ❖ Axis Bank Ltd
- ❖ ICICI Bank Ltd
- ❖ Deutsche Bank

### Registrar and Share Transfer Agent

- ❖ Bigshare Services Pvt Ltd

### Investor help desk

<u>Registrar and Transfer Agent</u>	<u>Company Secretary &amp; Compliance Officer</u>
E2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai 400072 Tel.: + 91 22 4043 0200 Fax: + 91 22 2847 5207 Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Investor Grievance Email - <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>	Shop No. 26/27, Arenja Tower CHS Ltd, Plot No. 49/50/51, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra, India - 400614 Tel: 022 2756 6940/41/42 Fax: 022 2756 6939 Website : <a href="http://www.lancermarine.in">www.lancermarine.in</a> Email:- <a href="mailto:secretarial@lancermarine.in">secretarial@lancermarine.in</a>



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**LANCER CONTAINER LINES LIMITED**

Shop No. 26/27, Arenja Tower CHS Ltd, Plot No. 49/50/51, Sector 11, CBD Belapur, Navi Mumbai,  
Maharashtra, India - 400614  
**CIN: U74990MH2011PLC214448**

**NOTICE**

**NOTICE** is hereby given that the 5<sup>th</sup> Annual General Meeting of the members of **Lancer Container Lines Limited** will be held at the registered office at 26/27 Arenja Towers CHS Limited, Plot No.49/50/51, Sector 11, CBD Belapur, Navi Mumbai-400614 on Saturday, the 24<sup>th</sup> day of September, 2016 at 4:00 P.M. to transact the following business:

**Ordinary Business:**

- 1) To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2016 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon by passing an **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Balance Sheet of the Company as at 31st March,2016 and the Profit & Loss Account for the year ended on that date together with the Reports of the 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 section 139 and 141 and other applicable provision, if any of the Companies Act ,2013 and rules framed thereunder, as amended from time to time, **SMD and COMPANY**, Chartered Accountants be and are hereby appointed as Statutory Auditors of the company, from the conclusion of this Annual General Meeting till the conclusion of next Annual general meeting of the Company, on such remuneration as shall be fixed by Board of Directors of the Company.”

**Special Business:**

- 3) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution for regularisation of Additional Director, Mr. Harish Parameswaran:**

To appoint Mr. Harish Parameswaran (DIN: 05249722) as a Director 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 the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Mr. Harish Parameswaran (DIN- 05249722) who was appointed as an Additional Director with effect from 21<sup>st</sup> December, 2015 on the Board of the company in terms of Section 161 of the Companies Act 2013 and as per Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member in writing under Section 160 of the Companies Act 2013, proposing his candidature for the office of the Director be and is hereby appointed as director of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”



- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for regularisation of Additional Director, Mr. Fauzan Abdul Khalik Chataiwala:

To appoint Mr. Fauzan Abdul Khalik Chataiwala (DIN:07376603) as a Director 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 the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Mr. Fauzan Abdul Khalik Chataiwala (DIN:07376603) who was appointed as an Additional Director with effect from 21<sup>st</sup> December, 2015 on the Board of the company in terms of Section 161 of the Companies Act 2013 and as per Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member in writing under Section 160 of the Companies Act 2013, proposing his candidature for the office of the director be and is hereby appointed as director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for regularisation of Additional Director, Mr. Vadakkath Sudhakaran Manesh :-

To appoint Mr. Vadakkath Sudhakaran Manesh (DIN:03153583) as the Director 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 the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Mr. Vadakkath Sudhakaran Manesh (DIN:03153583) who was appointed as an Additional Director with effect from 9<sup>th</sup> May 2016 on the Board of the company in terms of Section 161 of the Companies Act, 2013 and as per Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director be and is hereby appointed as Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Place: Mumbai

By order of the Board of Directors,

Date: 19<sup>th</sup> August, 2016

Sd/-

Abdul Khalik Chataiwala  
Managing Director  
DIN Number - 01942246



NOTES:

1. 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 single proxy can be appointed for not more than 50 members and not exceeding 10% holding in aggregate. 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.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
3. Electronic copy of the Annual Report for FY 2015-2016 is being sent to all the members whose email IDs are registered with the Depository Participant(s) for communication purpose unless any member has requested for a physical copy of the same. Members may also note that the Notice of Annual General Meeting and Annual Report for 2015-2016 will also be available on the Company's website [www.lancermarine.in](http://www.lancermarine.in).
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General 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. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent of the Company.
7. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions. The company is listed on SME platform of BSE Limited and hence, covered under Chapter XB as per SEBI (ICDR) Regulations, 2009. In the light of above, there is no provision for E-Voting facility for the shareholders.
8. The Register of Members and Share Transfer Books will remain closed from **Friday, 16<sup>th</sup> September, 2016 to Saturday, 24<sup>th</sup> September, 2016 (both days inclusive)**.
9. 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 2<sup>nd</sup> and 4<sup>th</sup> Saturday, Sunday & Public holidays up to the date of Annual General Meeting.
10. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at Bigshare Services Private Limited at E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai-400 072, in respect of their physical share folios.
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.





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.

**13. 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.

**Place: Mumbai**

**By order of the Board of Directors,**

**Date: 19<sup>th</sup> August, 2016**

**Sd/-**

**Abdul Khalik Chataiwala  
Managing Director  
DIN Number - 01942246**



**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

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

**Item No.3**

Mr. Harish Parameswaran was appointed as an Additional Director by the Board of Directors w.e.f 21<sup>st</sup> December, 2015 in accordance with the provisions of Section 161(1) of the Companies Act, 2013. Pursuant to the said section the above director holds office up to the date of the ensuing Annual General Meeting. The company has received notice under Section 160 of the Companies Act 2013 proposing the candidature of Mr. Harish Parameswaran for the office of Director of the company under the provisions of Section 160 of Companies Act, 2013. Mr. Harish Parameswaran brings rich and varied experience to the board. The Board feels that the presence of Mr. Harish Parameswaran on the Board is desirable and would be beneficial to the company and hence recommend resolution No.3 for adoption.

Save and except Mr. Harish Parameswaran, none of the other Directors of the Company are in any way, concerned or interested in the resolution.

**Item No.4**

Mr. Fauzan Abdul Khalik Chataiwala was appointed as an Additional Director by the Board of Directors w.e.f 21<sup>st</sup> December, 2015 in accordance with the provisions of Section 161(1) of the Companies Act, 2013. Pursuant to the said section the above director holds office up to the date of the ensuing Annual General Meeting. The company has received notice under Section 160 of the Companies Act 2013 proposing the candidature of Mr. Fauzan Abdul Khalik Chataiwala for the office of Director of the company under the provisions of Section 160 of Companies Act, 2013. The Board feels that his presence on the Board is desirable and would be beneficial to the company and hence recommend resolution No.4 for adoption.

Save and except Mr. Abdul Khalik Chataiwala and Mr. Fauzan Abdul Khalik Chataiwala, none of the other directors of the Company is in any way, concerned or interested in the resolution.

**Item No.5**

Mr. Vadakkath Sudhakaran Manesh was appointed as an Additional Director by the Board of Directors w.e.f 9<sup>th</sup> May 2016 in accordance with the provisions of Section 161(1) of the Companies Act, 2013. Pursuant to the said section the above director holds office up to the date of the ensuing Annual General Meeting. The company has received notice under Section 160 of the Companies Act 2013 proposing the candidature of Mr. Vadakkath Sudhakaran Manesh for the office of director of the company under the provisions of Section 160 of Companies Act, 2013. Mr. Vadakkath Sudhakaran Manesh brings rich and varied experience to the board. The Board feels that the presence of Mr. Vadakkath Sudhakaran Manesh on the board is desirable and would be beneficial to the company and hence recommend resolution No.5 for adoption.

Save and except Mr. Vadakkath Sudhakaran Manesh, none of the other Directors of the Company are in any way, concerned or interested in the resolution.

**Place: Mumbai**

**Date: 19<sup>th</sup> August, 2016**

**By order of the Board of Directors**

**Sd/-  
Abdul Khalik Chataiwala  
Managing Director  
DIN Number - 01942246**



## Directors Report

To,

The Members,

Your Directors have pleasure in presenting the 5<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2016.

### 1. Financial Statements and Results

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

Particulars	(Rs. in lakhs)	
	2015-2016	2014-15
Revenue from operations	4312.85	3041.52
Other Income	1.43	0.61
Total Income	4314.28	3042.13
Less: Expenses	4236.95	2974.82
Profit Before Tax	77.33	67.31
Net Profit After Tax	55.02	46.08
Earnings Per Share	1.32	1.70
Earnings Per Share diluted	1.32	1.70

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

During the year under review your Company has reported total income of Rs.4314.28 lakhs for current year as compared to Rs.3042.13 lakhs.

### 3. Dividend

Your directors do not recommend dividend for the financial year ended 31<sup>st</sup> March, 2016.

### 4. Transfer to Reserve and Surplus

The amount transferred to the reserve during the year ended 31<sup>st</sup> March, 2016 is Rs. 55.02 lakhs.

### 5. Conversion of Company

5.1 The Members of the Company, in their Extra-Ordinary General Meeting held on 15<sup>th</sup> June, 2015, had approved the conversion of the Company from Private Limited to Public Limited by deleting the "Private" word from the name of the Company. Consequently, the name of the Company was changed from "Lancer Container Lines Private Limited" to "Lancer Container Lines Limited". The name of the Company has been approved by the Registrar of Companies, Mumbai and the Company became Public Limited Company w.e.f 16<sup>th</sup> July, 2015.



## 5.2 Listing of Equity Shares of the Company.

Your directors are pleased to inform you that equity shares of the company has been listed on the SME platform of Bombay Stock Exchange Limited (BSE) on 13<sup>th</sup> April, 2016 under Scrip Code (539841).

## 6. Change in Capital

### Increase in Authorized Share Capital

During the year under review, the Authorized Share Capital of the company was increased from Rs. 5,00,00,000/- (Rupees Five crores) divided into 50,00,000 (fifty lakhs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 7,00,00,000/- (Rupees seven crores) divided into 70,00,000 (seventy lakhs) equity shares of Rs. 10/- (Rupees Ten) each, ranking *Pari Passu* with the existing equity shares and consequently CLAUSE V of Memorandum of Association was altered. The said increase in authorised share capital and Alteration of Memorandum of Association was approved by the Members in their Extra-Ordinary General Meeting held on 21<sup>st</sup> December, 2015.

## 7. Share Capital

The paid up equity capital as on 31<sup>st</sup> March, 2016 was Rs.416.94 Lakhs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

## 8. Allotment of Shares

The Company has allotted 882,630 equity shares of Rs. 10/- each at Rs.10/-premium, of which 847,070 shares by way of rights issue and 35,560 shares by way of further issue.

## 9. Committees

Your company has been listed on the SME platform of Bombay Stock Exchange Limited (BSE) on 13<sup>th</sup> April, 2016 under Scrip Code (539841). Further to the same, your company has formed following Committees of the Board in accordance with Companies Act, 2013 and the Equity Listing Agreement:

### ➤ Audit Committee

The Audit Committee comprises Mr. Suresh Babu Sankara as Chairman, Mr. Gajanand Harivilas Ruia and Ms. Vijayshri Anup Krishnan 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.

### ➤ Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises Mr. Suresh Babu Sankara as Chairman, Mr. Gajanand Harivilas Ruia and Ms. Vijayshri Anup Krishnan as the members. The Committee is constituted to supervise and ensure Share Transfer related matters and to look after the Stakeholder's Grievances.

### ➤ Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Mr.Suresh Babu Sankara as Chairman and Mr. Gajanand Harivilas Ruia and Ms. Vijayshri Anup Krishnan as the members. The Committee is formed for the purpose of recommending the Nomination and Remuneration and evaluation of the Directors' performance.



#### **10. Directors and Key Managerial Personnel**

Mr. Fauzan Abdul Khalik Chataiwala, Mr. Harish Parameswaran and Mr. Vadakkath Sudhakaran Manesh was appointed as Additional Directors of the company and the resolution for regularising these appointments are part of the agenda of the current Annual General Meeting.

Mr. Deepak Sonar was appointed as a Chief Financial Officer w.e.f 1<sup>st</sup> April 2015. Ms. Nirali Dhiren Mehta has tendered her resignation and Ms. Anchal Gupta is appointed as company secretary and compliance officer w.e.f 1<sup>st</sup> August 2016.

#### **11. Independent Directors**

The Company has appointed Mr. Suresh Babu Sankara (DIN No. 02154784), Mr. Gajanand Harivilas Ruia (DIN.No. 07184834) and Ms. Vijayshri Anup Krishnan (DIN No. 07258233) as Independent Directors of the Company for a period of 5 years.

#### **12. Initial Public Offer (IPO)**

The Company obtained consent of Members in Extraordinary General Meeting dated 21<sup>st</sup> December, 2015 for making initial public offering not exceeding in aggregate Rs. 3 crores pursuant to Section 62(1)(c) of the Companies Act, 2013 (the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the provisions of the Chapter X(B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations").

#### **13. Approval of BSE**

The Company received an approval dated 23<sup>rd</sup> March, 2016 from BSE for listing of equity shares on the SME platform of Bombay Stock Exchange. The Public Issue was for 1,540,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 12 per share (Share Premium Rs.2).

#### **14. Internal Control and Its adequacy**

Your company has adequate internal control systems and code of conduct, which is supplemented by regular management review, well documented policies and guidelines to ensure reliability of financial and all other records and to prepare financial statement and other data. The company has independent audit systems in place to monitor important functions and the audit committee of the board reviews the findings.

#### **15. Corporate Social Responsibility [CSR]**

The provisions of the CSR expenditure and Composition of Committee, as provided in the Section 135 of the Companies Act, 2013, are not applicable to the company. So report on Annual performance of CSR activities is not applicable to the Company.

#### **16. Particulars of Employees**

The Company does not have any employee whose particulars are required to be given pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect to employees of the company.



**17. Number of Board Meeting conducted during the year under review.**

The Company had conducted total 11 Board meetings on the following dates - 15.04.2015, 09.06.2015, 06.07.2015, 10.08.2015, 21.08.2015, 21.09.2015, 09.10.2015, 17.10.2015, 02.12.2015, 21.12.2016, 27.01.2016 during the financial year under review.

**18. Statutory Auditors**

SMD & COMPANY chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of this AGM and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment.

**19. Auditors' Report**

The observation made in the Auditors Reports read with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

**20. Secretarial Audit Report**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, the board have appointed M/s. Geeta Canabar & Associates, Practicing Company Secretary as the Secretarial Auditors of the company. The report of the Secretarial Auditors is enclosed as Annexure I to this report. The report is self-explanatory and do not call for any further comments.

**21. Vigil Mechanism**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the company at [www.lancermarine.in](http://www.lancermarine.in) under investors>>policy documents>>Vigil Mechanism Policy link.

**22. Extract of Annual Return**

As required 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 as a part of this Annual Report is enclosed as Annexure II.

**23. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There have been no material changes occurred subsequent to the close of the financial year of the company to which the balance sheet relates and the date of the report.

**24. 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 has been no material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.



**25. Deposits**

During the year, the Company has not accepted any deposits under the Companies Act, 2013.

**26. Particulars of loans, guarantees or investments under section 186.**

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.

**27. Particulars of contracts or arrangements with related parties**

There are no related parties as per Companies Act 2013, hence there is no related party contracts or arrangement entered during the year.

**28. Declaration of Independent Directors**

The Independent Directors have submitted their disclosures to the Board that they fulfil 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.

**29. Management Discussion and Analysis**

The Management Discussion and Analysis forms part of this Annual Report as **Annexure III** for the year ended 31st March, 2016.

**30. Board evaluation**

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

**31. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9<sup>th</sup> December, 2013. The company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the company's office premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.



The company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up committee for implementation of said policy. During the year company has not received any complaint of harassment.

### **32. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

#### ➤ Conservation of Energy

No specific investment has been made in reduction in energy consumption.

#### ➤ Technology Absorption

As the company has not acquired any technology, the point of absorption of technology does not apply to the company.

#### ➤ Foreign Exchange Earning and Outgo

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

- 1) Earnings: USD 649,914
- 2) Outflow: USD 1,836,270

### **33. Human Resources**

Your company treats its human resources as one of its most important assets. Your company continuously invests in attraction, retention and development of talent on an ongoing basis. Your company's trust is on the promotion of talent internally through job rotation and job enlargement.

### **34. Directors' Responsibility Statement**

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

(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.





**35. Acknowledgements**

Your Company and its directors wish to extend their sincerest thanks to the Members of the Company, Bankers, Local Bodies, Customers, Suppliers, Executives, Financial Institution and Central and State Governments for their continuous co-operation and assistance.

**Place: Mumbai**

**By order of the Board of Directors**

**Date: 19<sup>th</sup> August, 2016**

**Sd/-  
Abdul Khalik Chataiwala  
Managing Director  
DIN Number - 01942246**



**Annexure I to Directors Report**

**Secretarial Audit Report**

for the financial year ended 31<sup>st</sup> March, 2016  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Lancer Container Lines Limited**  
26/27, Arenja Tower CHS Ltd,  
Plot No 49/50/51, Sector 11,  
CBD Belapur, Navi Mumbai,  
Thane - 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 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March, 2016 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; **(not applicable to the Company during the audit period)**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14<sup>th</sup> May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15<sup>th</sup> May, 2015); **(not applicable to the Company during the audit period)**



- 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 to the Company 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)**

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 with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and made effective 1<sup>st</sup> July, 2015;
- 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 the Company has;

- converted from Private Company to Public Company w.e.f 16<sup>th</sup> July, 2015
- appointed Mr. Suresh Babu Sankara (DIN no 02154784), Mr. Gajanand Harivilas Ruia (DIN no 07184834), Ms. Vijayshri Anup Krishnan (DIN no 07258233) as Independent Directors of the Company for a period of 5 years and Mr. Harish Parameswaran (DIN no 05249722) and Mr. Fauzan Chataiwala (DIN no 07376603) were appointed as Additional Directors of the Company.
- appointed Mr. Deepak Sonar as Chief Financial Officer (CFO) and Mrs Nirali Mehta as Company Secretary(CS) of the Company pursuant to section 203 of the Companies Act, 2013.
- designated Mr. Abdul Khalik Chataiwala (DIN no 01942246) Director of the Company as Managing Director of the Company with effect from 15<sup>th</sup> June, 2015 for a period of 5 years.
- allotted 882,630 equity shares of Rs. 10/- each at such premium, of which 847,070 shares by way of right issue and 35,560 shares by way of preferential issue.
- formed Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee in accordance with Companies Act, 2013 and Listing regulations.
- converted its shares into dematerialized form.
- obtained consent of Members in General Meeting dated 21<sup>st</sup> August, 2015 to borrow fund upto Rs 50 crores pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and to sell, lease or otherwise dispose of assets of the Company pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.
- altered Memorandum of Association (MOA) and Article of Association (AOA) pursuant to the provision of section 13 and 14 of the Companies Act, 2013.
- obtained consent of Members in General Meeting dated 21<sup>st</sup> December, 2015 for making initial public offering not exceeding in aggregate Rs. 3 crores pursuant to Section 62(1)(c) of the Companies Act, 2013 (the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the provisions of the Chapter X(B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations").
- received an approval dated 23<sup>rd</sup> March, 2016 from BSE for listing of shares on the SME Platform of BSE and from Registrar of Companies (ROC) for Public Issue of 1,540,000 equity shares of face value of Rs. 10 each at a price of Rs. 12 per share including share premium of Rs. 2 per equity shares.

For Geeta Canabar & Associates  
Company Secretary  
SD/-  
Geeta Canabar

Place: Mumbai

Date: 9<sup>th</sup> July, 2016

CP No. 8330

**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 I to Directors Report

ANNEXURE A

To,  
The Members,  
**Lancer Container Lines Limited**  
26/27, Arenja Tower CHS Ltd,  
Plot No 49/50/51, Sector 11,  
CBD Belapur, Navi Mumbai,  
Thane - 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

Place: Mumbai

Date: 9<sup>th</sup> July, 2016

CP No. 8330



## Annexure II to Directors Report

## Form MGT-9

Extract of Annual Return as on the Financial Year ended On 31<sup>st</sup> March, 2016

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

I. **Registration and other details:**

i.	CIN	U74990MH2011PLC214448 <i>(Applied for change in CIN status to the Registrar of Companies, Mumbai, Maharashtra)</i>
ii.	Registration Date	07/03/2011
iii.	Name of the Company	Lancer Container Lines Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	26/27, Arenja Tower CHS Ltd, Plot No: 49/50/51, Sector -11, CBD Belapur, Navi Mumbai-400614.
vi.	Whether listed company	Yes, (Listed on April 13, 2016)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd E2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai 400072 Tel.: + 91 22 4043 0200 Fax: + 91 22 2847 5207 Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Investor Grievance Email - <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>



## II. 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	90%
2.	Sale of Second hand Shipping containers	47737	10%

## III. Particulars of Holding, Subsidiary and Associate Companies:

Not Applicable.

## IV. Share Holding Pattern (Equity Share Capital breakup as percentage of total Equity)

### i. Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
1) Indian									
a) Individual	Nil	2994645	2994645	91.11	2698890	407055	3105945	74.49	(16.62)
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) Bodies Corp	Nil	Nil	Nil	Nil	Nil	771330	771330	18.50	18.5
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub-total(A)(1):-	Nil	2994645	2994645	91.11	2698890	1178385	3877275	92.99	1.88



<b>2) Foreign</b>									
g) NRI s-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
h) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
i) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	292125	292125	7.00	7.00
j) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
k) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub-total(A)(2):-	Nil	Nil	Nil	Nil	Nil	292125	292125	7.00	0.00
<b>B)Public Shareholding</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
<b>1. Institutions</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
i) Others (specify)	Nil	292125	292125	8.89	8.89	Nil	Nil	Nil	(8.89)
Sub-total(B)(1)	Nil	292125	292125	8.89	8.89	Nil	Nil	Nil	(8.89)
<b>2. Non Institutions</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
a) Bodies Corp. (i) Indian (ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00%
c) Others(Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub-total(B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	292125	292125	8.89	8.89	Nil	Nil	Nil	0.00





C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Grand Total(A+B+C)	Nil	3286770	3286770	100	2698890	1470510	4169400	100	8.89

## ii. 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	1,457,520	44.35	Nil	21,47,575	51.51	Nil	7.16

## iii) Change in particulars of Promoters

Sr. no	Shareholder's Name	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
1.	<b>Abdul Khalik Chataiwala</b>				
	At the beginning of the year	1,457,520	44.35	-----	----
	Transfer	---	---	(15)	---
	Right Issue	---	---	6,54,570	---
	Further Allotment	---	---	35,500	---
	At the End of the year	---	---	21,47,575	51.51



iii. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRS and ADRS)

1.	Shareholder's Name	Shareholding at the beginning of the year	Cumulative Shareholding during the year	Shareholder's Name	Shareholding at the beginning of the year
		No. of shares	% of total shares of the company		No. of shares
	N.A	N.A	N.A	N.A	N.A

iv. Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
	No .of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>For Each of the Directors &amp; KMP</b>				
<b>At the beginning of the year</b>				
Mr Deepak Gangadhar Sonar	--	--	--	--
Mr Parakattil Narayanan Kutty	--	--	--	--
Mr Fauzan Chataiwala	--	--	--	--
Mr.Abdul Khalik Chataiwala	1,457,520	44.35	--	--
Transfer (April 02, 2015)	--	--	(15)	--
Right Issue (October 09, 2015)	--	--	654,570	--
Further Allotment (October 17,2015)	--	--	35,500	--
<b>At the end of the year</b>				
Mr.Abdul Khalik Chataiwala	--	--	2,147,575	51.51
Mr Deepak Gangadhar Sonar	--	--	5	Negligible
Mr Parakattil Narayanan Kutty	--	--	5	Negligible
Mr Fauzan Chataiwala	--	--	65	0.00156



## V Indebtedness

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

(Figures in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	136,754,515	--	--	136,754,515
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	136,754,515	--	--	136,754,515
Change in Indebtedness during the financial year		--	--	
- Addition	105,759,039			105,759,039
- Reduction	38,328,358			38,328,358
Net Change	67,430,681	--	--	67,430,681
Indebtedness at the end of the financial year	204,185,196	--	--	204,185,196
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	204,185,196	--	--	204,185,196



## V. Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager ( All amounts in INR)					Total Amount(in INR)
		Abdul Khalik Chataiwala	Fauzan Chataiwala (Appointed Add Dir. On 21 Dec 2015)	Harish Parameswaran (Appointed Add Dir. On 21 Dec 2015)	Swaminathan Nair ( Resigned as on 21 <sup>st</sup> December 2015)	Balachander Mudaliyar (Resigned as on 21 <sup>st</sup> December 2015)	
1.	Gross salary (a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section17(3) Income tax Act,1961	7,478,400	578,400	272,561	439,200	4,116,000	12,884,561
2.	Stock Option	--	--	--	--	--	--
3.	Sweat Equity	--	--	--	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--	--	--	--
5.	Others, please specify	--	--	--	--	--	--
6.	Total(A)	7,478,400	578,400	272,561	439,200	4,116,000	12,884,561
	Ceiling as per the Act						


**B. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration	Independent Directors			Total Amount
		Suresh Babu Sankara	Gajanand Harivilas Ruia	Vijayshri Anup Krishnan	
	<u>Independent Directors</u>				
	·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	--	--	--	--

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel (All amounts in INR)			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	430,000	90,339	756,361	1,276,700
2.	Stock Option	--	--	--	--



3.	Sweat Equity	--	--	--	--
4.	Commission - as% of profit -others, specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
6.	Total	430,000	90,339	756,361	1,276,700

#### VI. Penalties/Punishment/Compounding of Offence:

Type	Section of the Co.'s Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty		--	--	--	--
Punishment	--	--	--	--	--
Compounding	Section 42 and 62 of Companies Act, 2013	Application for condonation of unintentional non-compliance regarding various allotment of shares under section 42 and 62 of the Companies 2013 during the financial year 2014-15 and 2015-16.	Application for compounding has been made, order of court is awaited.	Central Government	--
<b>B. Directors</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>C. Other Officers In Default</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--



Annexure III to Directors Report

**Management Discussion and Analysis**

**Industry and Business Overview**

Logistics sector is one of the fastest growing sector in India. An efficient logistics market would demand integration of services at all points across all segments. Logistics sector will have an important role to play in the growth with initiatives such as Make in India.

Lancer Container Lines is engaged in providing logistic services such as NVOCC, Freight Forwarding, Container Trading and Leasing and Container yard. We provide these services and product on worldwide basis and aim to emerge as a global logistic service provider. We believe in giving our customers “Total Logistics solutions without Limits”.

Key Demand drivers in Logistics Sector:

- Global Trade
- Economic Growth
- Growth in Manufacturing Sector

**Threats, Weakness, Opportunities and Strategies**

Threats:

- Downward pressure on freight rates.
- Highly competitive environment with lots of unorganised and organised players, which may lead to price cutting from existing players and new entrants.
- Since we are operating worldwide, the economic and Demographic conditions may affect our operations.
- Decreasing global trade and trade barriers.

Opportunities:

- Growth of Manufacturing sector and Make in India Initiatives.
- Global economic recovery in developed and developing countries.

Strength:

- Global Network.
- Large fleet of containers.

**Our Strategies:**

Build relationship's through flexibility to meet the customer's changing needs. We constantly make an effort to add more value to our products and services, thereby providing ultimate customer satisfaction. Attract and retain efficient professional, which forms part of our core strength.

**Internal Control Systems and their Adequacy:**

Your company has adequate internal control systems and code of conduct, which is supplemented by regular management review, well documented policies and guidelines to ensure reliability of financial and all other records and to prepare financial statement and other data. The company has independent audit systems in place to monitor important functions and the audit committee of the board reviews the findings.

**Financial Performance and Analysis:**

(Rs. in lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Sales and Other Income	4314.28	3042.13
PBT	77.33	67.31
Net Profit for the year	55.02	46.08

\*\* For detailed explanation, please refer Director's Report.

**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.





## INDEPENDENT AUDITORS' REPORT

To,

The Members of  
Lancer Container Lines Limited,  
Belapur, Navi Mumbai

### Report on the Financial Statements

We have audited the accompanying financial statement of **Lancer Container Lines Limited**, ("The Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss for the year ended, and a Cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information, for the period under reference.

### Management's Responsibility for the 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 of the company in Accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for Safeguarding 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 or completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act, and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The Procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriation to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by the 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 purpose of our audit.

(b) In our opinion, proper books of accounts 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 reports are in agreement with the books of account.

(d) In our opinion, the aforesaid report financial statements comply with the Accounting Standards specified 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 March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 litigation's which would impact its financial position.

ii. The Company did not have any long term contracts including derivative contracts which there were any material foreseeable losses.

iii. There were no amounts which were required to the transferred to the Investor Education and Protection Fund by the company.

For S M D & Company  
Chartered accountants  
Sd/-  
(S M Dixit)  
Proprietor  
M. No. 044363

Place: - Mumbai  
Date: - 28<sup>th</sup> May 2016



## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### 1. In respect of the Company's Fixed assets;

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) The purchase of Containers, during the period under review, however not put to use, the same are not subjected to the Depreciation, as a prudent approach and Accounting Principle at the prescribed Rate of Depreciation applicable thereto.

### 2. In respect of inventories:

a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.

b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

3. According to the information and explanations given to us, the company has not granted any loans secured or unsecured loans to a company covered in the register maintained under section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weaknesses in such internal control system.

5. According to the information and explanations given to us, the Company has not accepted deposits in terms of the provisions of Section 73 and 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended.

6. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and the Companies (cost records and audit) Rules 2014, as amended for any services rendered by the Company.

7. According to the information and explanations given to us, in respect of statutory dues: -

(a) The company has been regular in depositing undisputed dues in respect of provident fund, income tax, profession tax, service tax and other material statutory dues applicable to it with the appropriate authorities.



(b) There were no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March, 31, 2016 for a period of more than six months from the date they became payable.

(c) The Company was not following a practice of providing for Bonus, Gratuity and Leave encashment, in earlier years since inception, as was informed by the Management and observed during the course of the review of the Accounts. However, for the year under reference the same has been provided for and the amount of such provision aggregates to Rs.16,07,730/-.

(d) An amount of Rs.18,79,800/- incurred during the year under reference towards SME IPO issue expenses has been grouped under other noncurrent assets, which shall be taken as an independent item of Preliminary/Pre issue expenses, and shall be amortized in line with accounting standard related thereto prescribed by The Institute of Chartered Accountants of India.

(e) There are no dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2016 on account of disputes.

(f) There are no amounts payable in respect of Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and Rules made there under.

8. The company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

9. In our opinion and according to the information and explanations given to us, the Company has been regular in depositing its instalments and dues. Company has not issued any debentures, and that has not defaulted in repayment of dues to a Bank/ Financial Institution / NBFC.

10. In our opinion and According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.

11. According to the information and explanations given to us, the company the Term Loans taken during the year were applied for the purpose for which the loans were obtained.

12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year

Place: - Mumbai  
Date: - 28th May, 2016

For S M D & Company  
Chartered accountants  
Sd/-

(S M Dixit)  
Proprietor  
M. No. 044363



**LANCER CONTAINER LINES LIMITED**  
Balance Sheet as at 31st March, 2016

Particulars		Note No.	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a)	Share capital	3	41,694,000	32,867,700
(b)	Reserves and surplus	4	22,478,589	8,599,379
(c)	Money received against share warrants			
<b>2 Share application money pending allotment</b>				
<b>3 Non-current liabilities</b>				
(a)	Long-term borrowings	5	161,147,426	107,332,897
(b)	Deferred tax liabilities (Net)			
(c)	Other Long term liabilities			
(d)	Long-term provisions			
<b>4 Current liabilities</b>				
(a)	Short-term Borrowings	6	11,172,964	8,953,708
(b)	Trade Payables	7	57,614,023	33,210,930
(c)	Other current liabilities	8	36,363,606	29,474,126
(d)	Short Term Provisions	9	13,730,173	6,564,665
<b>TOTAL</b>			<b>344,200,781</b>	<b>227,003,405</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a)	Fixed assets			
(i)	Tangible Assets	10	259,854,260	181,822,411
(ii)	Intangible Assets			
(iii)	Capital Work-in-progress			
(iv)	Intangible assets under development			
(b)	Non-current investments			
(c)	Deferred tax assets (net)	11	2,030,263	1,261,785
(d)	Long-term loans and advances			
(e)	Other non-current assets - IPO EXPS		1,879,800	
<b>2 Current assets</b>				
(a)	Current investments			
(b)	Inventories	12	14,378,565	-
(c)	Trade receivables	13	24,689,619	20,833,297
(d)	Cash and cash equivalents	14	26,320,233	12,192,814
(e)	Short-term loans and advances	15	3,612,390	4,172,546
(f)	Other current assets	16	11,435,651	6,720,552
<b>TOTAL</b>			<b>344,200,781</b>	<b>227,003,405</b>

Significant Accounting Policies

See accompanying notes forming part of Financial Statements

In terms of our report attached.

For M/s SMD & Company  
Chartered Accountants

SD/-

Sudhir M Dixit

Proprietor

M. No. 044363

FRN. 139582W

Place: Mumbai

Date: 28th May, 2016

For and on behalf of the Board of Directors

LANCER CONTAINER LINES LIMITED

Sd/-

Khalik Chataiwala

Managing Director

DIN: 01942246

Sd/-

Harish Parameswaran

Director

DIN:05249722



<b>LANCER CONTAINER LINES LIMITED</b>				
Profit and loss statement for the year ended 31st March, 2016				
	Particulars	Refer Note No.	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
I.	Revenue from operations	17	431,285,109	304,151,869
II.	Other income	18	142,661	60,948
III.	<b>Total Revenue (I + II)</b>		<b>431,427,770</b>	<b>304,212,817</b>
IV.	Expenses:			
	Purchases of Stock-in-Trade & Direct Cost of services Provided	19	330,360,918	232,097,154
	Changes In Stock-in-Trade	20	(14,378,565)	-
	Employee benefits expense	21	36,161,226	21,578,995
	Finance costs	22	16,323,719	12,191,651
	Depreciation and amortization expense	10	36,546,096	19,863,758
	Other expenses	23	18,681,240	11,750,753
IV.	<b>Total Expenses</b>		<b>423,694,633</b>	<b>297,482,311</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>7,733,137</b>	<b>6,730,506</b>
VI.	Exceptional items			-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>7,733,137</b>	<b>6,730,506</b>
VIII.	Extraordinary Items			-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>7,733,137</b>	<b>6,730,506</b>
X.	Tax expense:			
	(1) Current tax		3,000,000	2,994,909
	(2) Deferred tax		(768,478)	(872,305)
XI.	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>5,501,615</b>	<b>4,607,902</b>
XII.	Profit/(loss) from discontinuing operations		0	0
XIII.	Tax expense of discontinuing operations		0	0
XIV.	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>0</b>	<b>0</b>
XV.	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>5,501,615</b>	<b>4,607,902</b>
XVI.	Earnings per equity share:			
	(1) Basic		1.32	1.70
	(2) Diluted		1.32	1.70
Significant Accounting Policies		24		
See accompanying notes forming part of Financial Statements				
In terms of our report attached. For M/s S M D & Company			For and on behalf of the Board of Directors <b>LANCER CONTAINER LINES LIMITED</b>	
Chartered Accountants				
Sd/ Sudhir M Dixit			Sd/- Khalik Chataiwala Managing Director DIN: 01942246	Sd/- Harish Parameswaran Director DIN:05249722
Proprietor				
Place: Mumbai Date: 28th May, 2016				



<b>LANCER CONTAINER LINES LIMITED</b>		
<b>Cash Flow Statement</b>		
<b>PARTICULARS</b>	<b>Rs.</b>	<b>As at 31-03-2016 Rs.</b>
<b><u>CASH FLOW FROM OPERATION ACTIVITIES:</u></b>		
Net Profit before Tax		7,733,137
Less: Provision for Taxation		(3,000,000)
Add: Non-Operating Expenses / Items:		
Depreciation on Fixed Assets	36,546,096	
Loss on sale of Fixed Assets	3,838,222	40,384,318
<b>Operating Profit before charging Working Capital</b>		<b>45,117,455</b>
Add: Decrease in Current Assets	560,157	
Less: Increase in Current Assets	(22,698,841)	
Add: Increase in Current Liabilities	38,542,547	16,403,863
<b>Operating Profit after Charging Working Capital</b>		<b>61,521,318</b>
Less: Income Tax paid (Net of Tax Refund received)		
<b>Cash Flow from Operating Activities (A)</b>		<b>61,521,318</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Add: Proceeds from Sale of Fixed Assets	11,925,000	
Less: Purchase of Fixed Assets	(130,337,415)	
<b>Cash from Investing Activities (B)</b>		<b>(118,412,415)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Add: Proceeds from Issue of Share and Debenture	17,203,895	
Add: Proceeds from Other Long-term Borrowing	53,814,529	
<b>Cash from Financing Activities (C)</b>		<b>71,018,424</b>
<b>A + B + C</b>		<b>14,127,327</b>
Add: <b>Opening Cash and Cash Equivalents</b>		
Add: Cash in hand	1,674,018	12,192,816
Add: Balances with Bank	10,518,798	
		<b>26,320,233</b>
<b>Closing Cash and Cash Equivalents</b>		
Add: Cash in hand	1,931,792	
Add: Balances with Bank	24,388,442	26,320,233

Place: Mumbai

Date: 28th May, 2016



**LANCER CONTAINER LINES LIMITED**  
Notes forming part of the financial statement for the year  
ended 31st March,2016

<b>Note - 3 Share Capital</b>		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>Authorised</b> 7,000,000 Equity Shares of Rs-10/- each (Previous Year 5,000,000 Equity shares of Rs. 10 each)	70,000,000	50,000,000
<b>Issued, Subscribed &amp; Paid up</b> 4,169,400 Equity Shares of Rs-10/- each fully paid (Previous Year 3,286,770 Equity Shares of Rs.10/- each fully paid)	41,694,000	32,867,700
<b>Total</b>	<b>41,694,000</b>	<b>32,867,700</b>

**3 (i) Reconciliation of the equity shares at the beginning and at the end of reporting period.**

Particulars	Equity Shares as on 31st March,2016	
	Number	Amount( Rs.)
Shares outstanding at the beginning of the year	3,286,770	32,867,700
Shares Issued during the year	882,630	8,826,300
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<b>4,169,400</b>	<b>41,694,000</b>

Face value of shares were sub- divided from 100/- to Rs.10/-. Accordingly opening shares are restated at Rs. 10

**3 (ii) Details of shareholders holding in the Company**

Name of Shareholder	Equity Shares as on 31st March,2016	
	No. of Shares held	% of Holding
MR. ABDUL KHALIK CHATAIWALA	2,147,575	51.51
MR. DEEPAK RAJANI	407,045	9.76
ASHWAMEDH ENTERPRISES PRIVATE LIMITED	771,330	18.50
MRS. TARANNUM CHATAIWALA	551,250	13.22
M/S BADOOR TEXTILES LLC	292,125	7.01
DEEPAK SONAR	5	0.00(negligible)
P N KUTTY	5	0.00 (negligible)
FAUZAN CHATAIWALA	65	0.00( negligible)
<b>Total</b>	<b>4,169,400</b>	<b>100.00</b>

**Note 4 Reserves & Surplus**

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Surplus/(Deficit) in the statement of profit & loss account		
Balance as at the beginning of the year	8,599,379	5,379,977
Add: Share Premium	8,377,595	9,567,400
Less: Utilised to issue bonus shares		10,955,900
Profit for the current year	5,501,615	4,607,902
<b>Net surplus in the statement of profit &amp; loss account</b>	<b>22,478,589</b>	<b>8,599,379</b>
<b>Total(A)</b>	<b>22,478,589</b>	<b>8,599,379</b>





Note 5 Long Term Borrowings		
Particulars	Non-Current Portion	
	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>Secured Borrowings</b>		
i) FCDL/FCTL from Axis bank	60,907,057	26,830,548
ii) ICICI Bank buyers credit	49,984,861	64,795,936
iii) Term Loan from banks & NBFC's against vehicles & Trailors	2,529,981	15,706,414
iv) Deutsche Bank	47,725,527	-
<b>Total</b>	<b>161,147,426</b>	<b>107,332,897</b>

Note: The Company does not have any continuing default in repayment of loans and interest as at the reporting date.

Note 5 A Long Term Borrowings		
Particulars	Current Maturities	
	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>Secured Borrowings</b>		
i) FCDL/FCTL from Axis bank	14,647,200	9,764,165
ii) ICICI Bank buyers credit	14,688,000	-
iii) Term Loan from banks & NBFC's against vehicles & Trailors	1,066,730	10,703,745
iv) Deutsche Bank	1,462,876	
The above amount includes: Amount disclosed under the head "Other current liabilities"	<b>31,864,806</b>	<b>20,467,910</b>
<b>Total</b>	<b>31,864,806</b>	<b>20,467,910</b>

Note 6 Short term Borrowings		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Axis Bank Overdraft	11,172,964	8,953,708
<b>Total</b>	<b>11,172,964</b>	<b>8,953,708</b>

Primarily secured by first charge over the entire current assets of the company, present and future and collateral secured by three commercial premises i.e. Shop No.12& 13, Kukreja Centre, Office No. B-202 (owned by Mrs. Tarannum Khalik Chataiwala) & B-203, Kukreja Centre and Shop No.26 & 27, Arenja Tower, all at CBD Belapur. and personal guarantees of Directors.

Note 7 Trade Payables		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Due to MSE	----	---
Due to others	57,614,023	33,210,930
<b>Total</b>	<b>57,614,023</b>	<b>33,210,930</b>

Note: Trade payables are subject to confirmation, reconciliation and adjustments, if any.



<b>Note 8 Other Current Liabilities</b>		
<b>Particulars</b>	<b>As at 31-03-2016 Rs.</b>	<b>As at 31-03-2015 Rs.</b>
Current Maturities of long term debt (Note 5A)	31,864,806	20,467,910
Other payables		
Statutory Dues	5,378,280	7,846,787
I. Tax Provision	(879,480)	1,159,430
<b>Total</b>	<b>36,363,606</b>	<b>29,474,127</b>

<b>Note 9 Short Term Provisions</b>		
<b>Particulars</b>	<b>As at 31-03-2016 Rs.</b>	<b>As at 31-03-2015 Rs.</b>
Provision for Income Tax net of tax paid	13,730,173	6,564,665
<b>Total</b>	<b>13,730,173</b>	<b>6,564,665</b>

There are no provisions that are not contingent and was not provided based on estimation as per Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets (Accounting standard-29)



LANCER CONTAINER LINES LIMITED												
NOTE10- DEPRECIATION AS PER SCHEDULE II OF COMPANIES ACT, 2013												Amt- Rs.
Sr No	Asset Description / Group	Depreciation on WDV Rate	Gross Block				Accumulated Depreciation				Balance as on 31.03.2016	Balance as on 31.03.2015
			Balance as on 01.04.2015	Addition	Sale/ Disposal	Balance as on 31.03.2016	Balance as on 01.04.2015	For the Year	Sale/ Disposal	Balance as on 31.03.2016		
<b>A</b>	<b>Tangible Assets</b>											
1	Computers	63.16%	11,93,511	3,98,074	-	15,91,585	8,22,524	3,44,908	-	11,67,432	4,24,153	3,70,987
2	Printers	63.16%	74,017	43,890	-	1,17,907	42,456	71,863	-	1,14,319	3,588	31,561
3	Software	63.16%	5,87,499	15,25,983	-	21,13,482	2,97,064	4,62,617	-	7,59,681	13,53,801	2,90,435
4	Server & Networks	39.30%	1,79,823	-	-	1,79,823	43,300	53,655	-	96,955	82,868	1,36,523
5	Furniture & Fixtures	25.89%	36,85,370	80,250	-	37,65,620	12,76,481	6,25,646	-	19,02,127	18,63,493	24,08,889
6	Mobile Instruments	18.10%	2,23,289	43,590	-	2,66,879	84,128	28,186	-	1,12,314	1,54,565	1,39,161
7	Air Conditioners	18.10%	11,25,502	55,910	-	11,81,412	3,13,784	1,47,198	-	4,60,982	7,20,430	8,11,718
8	Television	18.10%	17,990	-	-	17,990	14,529	626	-	15,155	2,835	3,461
9	CCTV Camera	18.10%	1,62,313	-	-	1,62,313	44,889	23,824	-	68,713	93,600	1,17,424
10	Inverter	18.10%	16,000	39,000	-	55,000	9,907	12,575	-	22,482	32,519	6,093
11	Generators	18.10%	3,63,316	-	-	3,63,316	1,66,576	35,610	-	2,02,186	1,61,130	1,96,740
12	Electrical Welding	25.89%	5,74,552	-	-	5,74,552	1,91,824	99,088	-	2,90,912	2,83,640	3,82,728
13	Hydraulic Mobile Crane	31.23%	9,32,600	43,03,125	-	52,35,725	5,09,463	12,21,966	-	17,31,429	35,04,297	4,23,137
14	Scorpio Car	39.30%	11,07,774	-	-	11,07,774	7,37,006	1,45,712	-	8,82,718	2,25,056	3,70,768
15	Mercedes car	39.30%	27,56,907	-	-	27,56,907	11,91,579	6,15,174	-	18,06,753	9,50,155	15,65,328
16	Bike & Activa	25.89%	1,09,508	-	-	1,09,508	42,604	17,321	-	59,925	49,583	66,904
17	Trailors	31.23%	344,89,168	-	344,89,168	-	145,81,081	41,48,615	187,29,696	0	0	199,08,088
18	Rolling Shutter	63.16%	1,20,000	-	-	1,20,000	91,730	17,855	-	1,09,585	10,415	28,270
19	<b>Offices</b>											
	Parsik Hill Shop No.16	4.87%	15,62,494	-	-	15,62,494	76,098	72,387	-	1,48,485	14,14,009	14,86,396
	Parsik Hill Shop No.17	4.87%	79,66,633	-	-	79,66,633	3,87,998	3,69,080	-	7,57,078	72,09,555	75,78,635
	Parsik Hill Shop No.3	4.87%	11,32,533	-	-	11,32,533	55,158	52,468	-	1,07,626	10,24,907	10,77,375
	Palaspe Land Development	0.00%	20,73,403	-	-	20,73,403	-	-	-	-	20,73,403	20,73,403
	Arenja Tower Office	4.87%	173,87,655	-	-	173,87,655	8,46,829	8,05,538	-	16,52,367	157,35,288	165,40,826
	Interiors - Arenja	63.16%	13,30,863	-	-	13,30,863	8,40,569	23,877	-	8,64,446	4,66,417	4,90,294
20	Containers	13.91%	1305,25,972	1238,47,593	-	2543,73,565	52,08,705	271,50,305	-	323,59,010	2220,14,556	1253,17,267
	<b>T o t a l</b>		<b>2096,98,692</b>	<b>1303,37,415</b>	<b>344,89,168</b>	<b>3055,46,939</b>	<b>278,76,282</b>	<b>365,46,096</b>	<b>187,29,696</b>	<b>456,92,682</b>	<b>2598,54,260</b>	<b>1818,22,411</b>
	<b>Intangible Assets</b>		-	-	-	-	-	-	-	-	-	-
	<b>T o t a l</b>		-	-	-	-	-	-	-	-	-	-
	<b>Capital Work in Progress</b>		-	-	-	-	-	-	-	-	-	-
	<b>T o t a l</b>		-	-	-	-	-	-	-	-	-	-
	<b>Intangible Assets under</b>		-	-	-	-	-	-	-	-	-	-
	<b>T o t a l</b>		-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>2096,98,692</b>		<b>344,89,168</b>	<b>3055,46,939</b>	<b>278,76,282</b>		<b>187,29,696</b>	<b>456,92,682</b>		<b>1818,22,411</b>



Note 11 Deferred Tax Assets		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
On account of difference in WDV of fixed assets as per books & income tax	2,030,263	1,261,785
<b>Total</b>	<b>2,030,263</b>	<b>1,261,785</b>

Note 12 Inventories		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Yard Containers	14,378,565	36,853,040
Less: Capitalised during the year		(36,853,040)
<b>Total</b>	<b>14,378,565</b>	<b>-</b>

Note 13 Trade Receivables		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Outstanding for a period exceeding six months from the date they are due for payment		
-- considered good	2,136,903	1,668,340
Others		
-- considered good	22,552,717	19,164,957
-- Unsecured, considered doubtful		
<b>Total</b>	<b>24,689,620</b>	<b>20,833,297</b>

Note: Trade receivables are subject to confirmation, reconciliation and adjustments, if any.

Note 14 Cash & cash Equivalents		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Balances with Bank	24,388,442	10,518,798
Cash in hand	1,931,792	1,674,018
<b>Total</b>	<b>26,320,233</b>	<b>12,192,816</b>

Note 15 Short Term Loans & Advances		
Particulars	As at 31-03-2016 Rs.	As 31-03-2015 Rs.
<b>Other Loan &amp; Advances</b>		
Prepaid Expenses	210,149	837,396
Unsecured, considered good		
- Advances and security deposits	3,106,000	3,045,709
- Other Advances	296,241	289,441
<b>Total</b>	<b>3,612,390</b>	<b>4,172,546</b>

Note 16 Other Current Assets		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>b. Others (specify nature)</b>		
Secured, considered good	841,645	-
Unsecured, considered good		
Advance I. Tax and TDS	10,594,006	6,720,552
<b>Total</b>	<b>11,435,651</b>	<b>6,720,552</b>

Place: Mumbai

Date: 28th May, 2016



## LANCER CONTAINER LINES LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2016

Note-17 Revenue from operations		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Sale of products	40,904,970	35,998,505
Sale of services	390,380,140	268,153,364
<b>Total</b>	<b>431,285,109</b>	<b>304,151,869</b>

Note-18 Other Income		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Interest received on I. Tax Refund		60,948
Interest on Fixed Deposit	9,111	
Insurance Claim	97,002	
Discount	36,548	
<b>Total</b>	<b>142,661</b>	<b>60,948</b>

Note-19 Purchase & Operating Expenses		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Purchases of Containers	31,794,377	25,561,748
<b>Direct Expenses-</b>		
Agency Handling Fees	1,432,726	1,167,670
Documentation Charges Exp	990,889	702,843
Freight Charges	5,260,807	17,475,064
Operating Expenses	65,288,844	17,079,691
Slot Hire Charges	111,139,122	95,283,396
<i>PHC Charges Paid</i>	97,892,179	50,002,851
Stuffing & Clearing	90,275	151,110
Terminal Handling Exp	6,831,055	5,844,119
Diesel Expenses	4,252,550	9,369,779
Transport Charges	5,388,094	9,458,883
<b>Total</b>	<b>330,360,918</b>	<b>232,097,154</b>

Note-20 Change in inventories		
Particulars	As 31-03-2016 Rs.	As at 31-03-2015 Rs.
Inventories at the beginning of the year	-	-
Stock In Portable Cabin Transferred To Yard Containers	-	36,853,040
Less : Capitalised during the year	-	(36,853,040)
Inventories at the end of the year Containers	(14,378,565)	-
<b>Total</b>	<b>(14,378,565)</b>	<b>-</b>



<b>Note-21 Employee benefits expenses</b>		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
(a) Salaries and incentives	22,005,688	17,610,548
(b) Directors remuneration	12,884,561	3,850,000
(c) Contributions to -		
(i) Provident fund	1,102,504	19,548
(ii) Staff welfare expenses	168,473	98,899
<b>Total</b>	<b>36,161,226</b>	<b>21,578,995</b>

<b>Note-22 Finance cost</b>		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Interest expense	16,311,704	12,061,493
Bank Charges	12,015	130,158
<b>Total</b>	<b>16,323,719</b>	<b>12,191,651</b>

<b>Note-23 Other expenses</b>		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Electricity Expenses	600,087	405,702
Advertisement Expenses	7,613	-
Audit Fees	125,000	300,000
Repairs and Maintenance	705,073	240,517
Insurance Premium	884,137	-
Interest on late payment of Statutory dues	188,566	-
Travelling and Conveyance Expense	1,759,549	1,210,691
Telephone & Internet Charges	935,300	699,816
Printing & Stationery	331,303	299,165
Postages & Courier Charges	277,956	175,486
Vehicle Charges	-	1,028,845
Toll Charges	241,780	743,710
Professional Fees	3,017,281	1,682,204
Fluctuation Gain/Loss - Foreign currency donation	41,364	-
	200	-
Swatch Bharat Cess	436,353	-
Malaysia office exps	252,779	-
Loss on sale of Assets	3,838,222	-
Sundry Exps	2,076,859	2,093,632
Sundry balances W/ Off	(790,148)	
Rent, Rates & Taxes	3,255,462	2,167,096
Business Promotion	74,305	123,729
Commission /Brokerage	422,198	580,160
<b>Total</b>	<b>18,681,240</b>	<b>11,750,753</b>

Place: Mumbai  
Date: 28th May, 2016



**Lancer Container Lines Limited**

**Notes -24 to Accounts for the Year ended 31<sup>st</sup> March, 2016.**

**Significant Accounting Policies: -**

**1. Accounting Conventions: -**

The Financial Statements of the Company for the period under reference are prepared under the historical cost convention on an accrual basis, in accordance with the generally Accounting Principles in India (Indian GAAP), to comply with the Accounting Standards notified by the Government of India, / Institute of Chartered Accountants of India, (ICAI), as applicable, and the relevant provisions of The Companies Act, 2013, and amendments as of date therein, The Accounting Policies adopted in preparation of the Financial Statements are consistent with those followed and applied in the previous year.

**Presentation and Disclosure of Financial Statements: -**

The presentation and disclosure made in the Financial Statements under review are in accordance with the requirement of Schedule III of The Companies Act, 2013.

**Fixed Assets: -**

- 1) An asset has been classified as Current Asset when it satisfies any of the following criteria: -
  - a. It is expected to be realized in, or is intended for sale and/ or consumption, in the company normal operating cycle.
  - b. It is held primarily for the purpose of being traded.
  - c. It is expected to be realized within Twelve months after reporting date, or
  - d. It is Cash or Cash Equivalent unless it is restricted from being exchanged or, used to settle a liability for at least twelve months after the reporting date.
- 2) A Liability has been classified as Current Liability when it satisfies any of the following criteria:
  - a. It is expected to be settled in the normal operating cycle of the Company.
  - b. It is held primarily for the purpose of being traded.
  - c. It is due to be settled within Twelve months after reporting date.
  - d. The Company does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting date. The Terms of Liability that could, at the option of the counter party, result in its settlement by the issue of Equity Instruments do not affect its classification.

All other Assets and Liabilities have been classified as Non-Current.

**Use of Estimates: -**

The preparation of the Financial Statements in conformity with Indian GAAP, requires the Management to make estimates and assumptions considered in the reported amounts as Assets and Liabilities (Including Contingent Liabilities), as of the date of the Financial Statements and the reported Income and Expenses, like, Provision for Employee benefits, Provision for Doubtful Trade Receivables, / Advances/ Contingencies, Provision for warranties, Allowance for Slow/



Non Moving Inventories, Useful life of Fixed Assets, Provision for Taxation, etc., during the reporting period. The Management believes that the estimates used in the preparation of the Financial Statements under review, are prudent and reasonable, with future results may vary from these estimates.

**Fixed Assets: -**

Fixed Assets are stated at historical costs, less accumulated depreciation and impairment losses, if any. Cost includes related Taxes, Duties, Freight, Insurance, etc., attributable to the acquisition and installation of the Fixed Assets., but excludes Duties and Taxes that are recoverable from appropriate Tax Authorities. Exchange differences arising out of restatement/ settlement of Long Term Foreign Currency Borrowings relating to acquisition of Depreciable Assets are recognized in the Statement of Profit & Loss.

**Intangible Assets: -**

The Intangible assets as on 31st March, 2016, have been merged with Containers for proper presentation of Financial Statements, as the same has been incurred for the purchase of giving Containers on lease.

**Depreciation: -**

Depreciation on Fixed Assets has been provided on W.D.V. method in accordance with Schedule II of the Companies Act, 2013.

In respect of the Containers, purchased during the year under review, no depreciation has been charged, since, those are not put to use, during the period under preview, as a prudent Business and Accounting Principle, as the case may be.

**Related Party Transactions: -**

The Company does have entity as “Related Party “as defined in The Companies Act, 2013, and the related information thereof is forming part of Accounts.

**Foreign Currency Transactions: -**

Transaction in Foreign Currencies entered into by the Company is accounted for at the Exchange Rate prevailing on the date of the transaction, or at a rate that closely approximate the rate at the date of transaction.

Exchange rate differences arising on settlement of Short Term Foreign currency monetary Assets and Liabilities of the Company are recognized as Income or Expense in the Statement of Profit & Loss. In respect of Income, Expenses, Loans has been recognized as and when the amounts are debited/ credited in Bank Accounts.

**Contingent Assets and Liabilities: -**

Provisions are recognized when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made, Contingent liability is disclosed for.

Possible obligation which will be confirmed only upon happening of future events, not wholly within the control of the Company,

Present obligations arising from past event, where it is not possible that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of thereof, cannot be made.





**Employee Benefits: -**

The Company was not following a practice of providing for Bonus, Gratuity and Leave encashment, in earlier years since inception, as was informed by the Management and observed during the course of the review of the Accounts. However, for the year under reference the same has been provided for and the amount of such provision aggregates to Rs.16,07,730/-.

**Borrowing Cost: -**

Borrowing Costs include Interest and ancillary costs incurred in connection with the arrangement of Borrowings. Borrowing cost that are attributable to the acquisition or construction of qualifying Asset is one that essentially takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**Taxes on Income: -**

Current Tax is the amount of Tax payable on the Taxable Income as determined in accordance with the provisions of The Income Tax Act, 1961.

Deferred Tax is recognized on timing difference, being the difference between Taxable Incomes and accounting Incomes that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax Asset is a result of difference in the Depreciation provision.

**Operating Leases: -**

Leases where Company effectively retains substantially all the Risks and Benefits of ownership of the Leased Assets. Containers are classified as operating Leases, the receipts thereof are recognized as Income, as per the Lease Terms.

**Revenue and Other Income: -**

Revenue / Income / Costs and Expenditure are generally associated on accrual basis as they are earned or incurred except in certain uncertain significant situation. Service Revenue is recognized when the services are rendered. And Interest Income is recognized on time proportion basis.

**Cash and Cash Equivalents**

It comprises of Cash in Hand, and Deposits in Bank.

**Earnings Per Share: -**

Basic earnings per Share is calculated by dividing the Net Profit or Loss for the period attributable to the Equity Shareholders by weighted average of number of Equity shares outstanding during the period.

The Weighted Average number of Equity Shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in the Right Issue and shares share split that have changed the number of Equity Shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the Net Profit or Loss for the period attributable to the Equity Shareholders, and the weighted average number of Equity Shares outstanding during the period is adjusted for the effects of all dilutive potential Equity Shares.

For S M D & Company  
Chartered accountants

Place: - Mumbai  
Date: - 28th May, 2016

(S M Dixit)  
Proprietor  
M. No. 044363



### Certification from Managing Director

I, Abdul Khalik Chataiwala, Managing Director of **Lancer Container Lines Limited**, to the best of our knowledge and belief, certify that:

- a. We have reviewed the balance sheet and profit and loss account and all the schedules and notes on accounts, as well as the cash flow statements, and the directors' report;
- b. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
- c. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations;
- d. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or in violation of the Company's code of conduct;
- e. We accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any, to the Auditors and Audit Committee and take steps or purpose to take steps to rectify these deficiencies.
- f. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
  - i. Significant changes in Internal Control over financial reporting during the period; and
  - ii. Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement;

Place: Mumbai

For Lancer Container Lines Ltd.,

Date: 19<sup>th</sup> August 2016

Sd/-

Abdul Khalik Chataiwala  
Managing Director  
DIN Number - 01942246

**LANCER CONTAINER LINES LIMITED**

Regd. Off: 26/27, Arenja Tower CHS Ltd, Plot No.49/50/51, Sector-11, CBD Belapur, Navi Mumbai-400614

**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 5th Annual General Meeting of the Company being held on **Saturday, the 24<sup>th</sup> day of September, 2016 at 4:00 p.m.** at 26/27, Arenja Tower CHS Ltd, Plot No.49/50/51, Sector-11, CBD Belapur, Navi Mumbai-400614 and at any adjournment thereof.

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

\* Applicable for Members holding Shares in electronic form.

**THIS SECTION IS INTENTIONALLY LEFT BLANK**



## 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) of \_\_\_\_\_ equity shares of \_\_\_\_\_ Limited hereby appoint:

1. Mr. \_\_\_\_\_ residing at \_\_\_\_\_ having email id \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the 5<sup>th</sup> Annual General Meeting of the Company to be held on 24<sup>th</sup> September, 2016 at 26/27 Arenja Towers CHS Limited, Plot No.49/50/51, Sector 11, CBD Belapur, Navi Mumbai-400614 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolution
1	To receive, consider and adopt the Balance Sheet as at 31 <sup>st</sup> March, 2016 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon by passing 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 resolution as an Ordinary Resolution.
3.	To consider and if thought fit, to pass with or without modification(s), the resolution as an Ordinary Resolution for regularization of Additional Director, Mr. Harish Parameswaran.
4.	To consider and if thought fit, to pass with or without modification(s), the resolution as an Ordinary Resolution for regularization of Additional Director, Mr. Fauzan Abdul Khalik Chataiwala.
5.	To consider and if thought fit, to pass with or without modification(s), the resolution as an ordinary Resolution for regularization of Additional Director, Mr. Vadakkath Sudhakaran Manesh.

\_\_\_\_\_  
Signature of Shareholder

Revenue Stamp of Re. 1/-
-----------------------------------

\_\_\_\_\_  
Signature of first proxy holder      Signature of second proxy holder      Signature of third proxy holder

Date: \_\_\_\_\_, 2016



**Note:**

- The Proxy 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, 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



**Road map to venue.**

