Lancer Container Lines Ltd.

Date: 27th August, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Subject: Annual General Meeting (AGM) - Annual Report for FY 2024-25 and Notice of the 14th Annual General Meeting.

Scrip code: 539841 i.e. Lancer Container Lines Limited

Dear Sir / Madam,

In accordance with Regulations 30 & 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 14th Annual General Meeting of the Company will be held on Thursday, 18th September, 2025 at 12:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at the venue of the meeting which shall be deemed to be the Registered Office of the Company situated at Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No.60, Sector -11 Belapur, Navi Mumbai, Maharashtra, India, 400614. We enclose herewith the Annual Report for FY 2024-25 along with Notice of the 14th Annual General Meeting. The said Annual Report along with Notice and E-Voting instructions is also available on the Company's Website: https://lancerline.com/

You are requested to kindly take note of the same.

Thanking you,
Yours faithfully

On Behalf of Board of Directors
For Lancer Container Lines Limited

ABDUL KHALIK ABDUL KADAR CHATAIWALA
Digitally signed by ABDUL KHALIK ABDUL KADAR CHATAIWALA
Date: 2025.08.27 17:41:15 +05'30'

Abdul Khalik Abdul Kadar Chataiwala
Chairman & Managing Director
DIN: 01942246

Place: Navi Mumbai

LANCER
CONTAINER LINES LTD.

BEYOND BOUNDARIES ACROSS OCEANS

www.lancerline.com

ANNUAL REPORT
2024-25

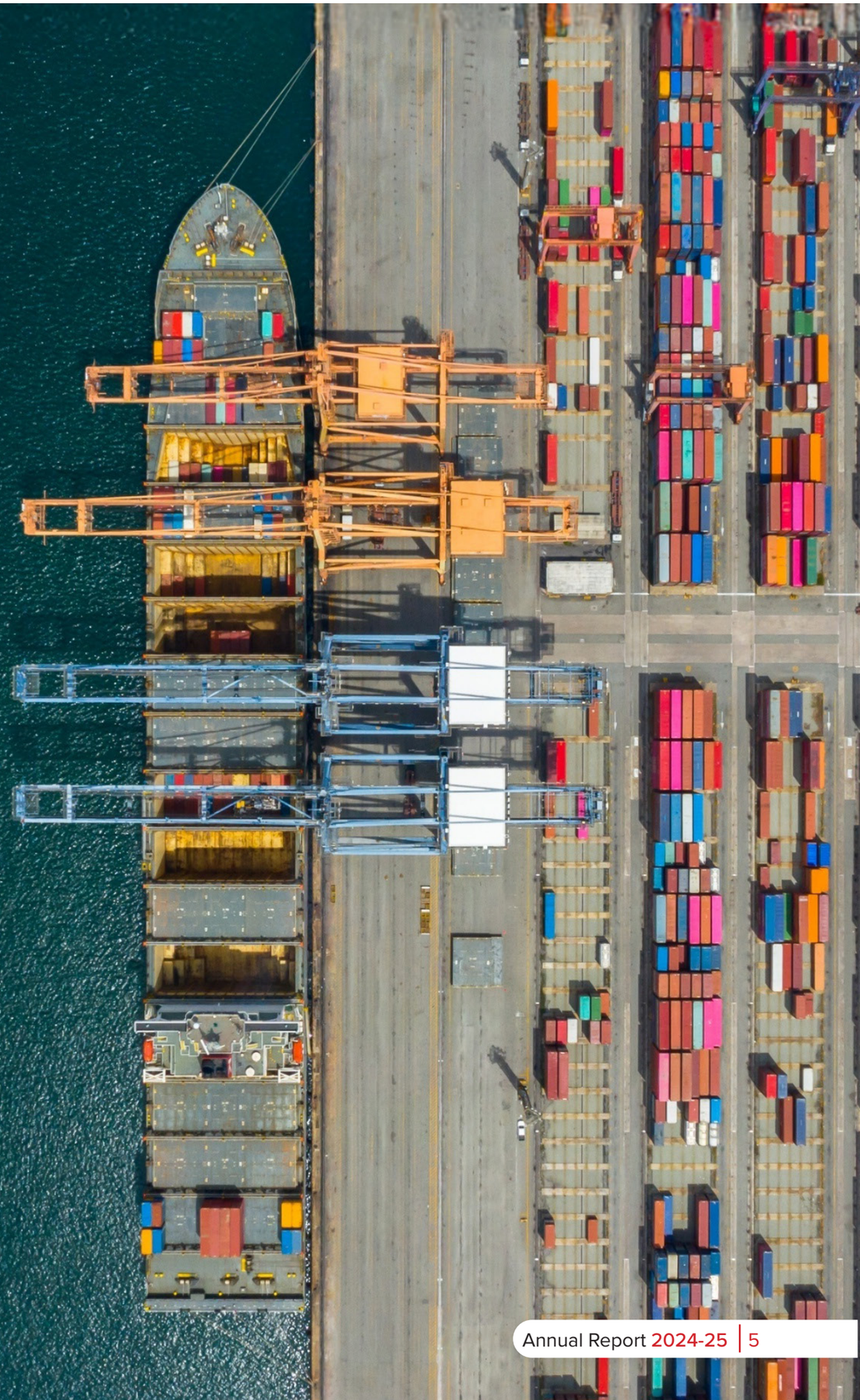
Beyond Boundaries Across Oceans

At LANCER, we go beyond borders to deliver seamless logistics solutions across the globe. Our expertise, global partnerships, and technology-driven approach ensure goods move swiftly and securely, connecting businesses and markets across oceans. This theme reflects our vision to transcend boundaries and create opportunities worldwide.

AT LANCER

With over 14 years of proven excellence, Lancer represents a unified network committed to delivering innovative, end-to-end logistics solutions without boundaries.

At Lancer, we specialize in Total Logistics Solutions, encompassing a wide range of services including vessel agency operations, container leasing, freight forwarding, and general trading, all backed by our expansive global presence. Our strong infrastructure and extensive container inventory empower us to serve efficiently across more than 36+ ICD locations worldwide, ensuring reliability, speed, and cost-effectiveness in every shipment.



COMPANY INTRODUCTION

Lancer Container Lines Ltd., established in 2011, has built a strong reputation as a reliable and trusted partner within the global shipping and logistics industry. The Company was listed on the SME Platform in 2016 and subsequently migrated to the Main Board of BSE in 2018, marking a significant milestone in its growth journey.

With years of industry expertise, Lancer offers a comprehensive range of integrated shipping and logistics services. Our corporate headquarters is located in the Central Business District (CBD) of Navi Mumbai, supported by an extensive network of branches across India covering all major ports and inland logistics hubs — ensuring seamless service delivery to our valued clients.

To further extend our global footprint, Lancer maintains a strong international presence through strategic agency partnerships across multiple regions including:

Indian Subcontinent | South East Asia | Far East | Middle East | Red Sea | Africa | Mediterranean Sea | Black Sea | Central Asia | Latin America | Europe | USA

This expansive network enables us to deliver tailor-made, end-to-end logistics solutions, adapted to the specific needs and complexities of each shipping requirement

OUR VISION MISSION

VISION

At Lancer, our vision is to achieve what multinational forwarders often cannot — to consistently meet and exceed the Critical Success Factors of our customers. Our ambition is entirely customer-driven. We recognize that our clients have a choice when it comes to selecting a logistics partner, and we are committed to being their preferred service provider by delivering unmatched reliability, flexibility, and value in every solution we offer.

MISSION

To provide superior service through clear, concise two-way communication. The goal is to build relationships through our flexibility to meet our customer's changing needs. We will show through our experience and knowledge of transportation that you are working with the very best.

INSIGHTS FROM THE MANAGING DIRECTOR

Abdul Khalik Abdul Kadar Chataiwala
Lancer Container Lines Limited
Chairman & Managing Director

Dear Shareholders,

It is with great pride and appreciation that I present to you the 14th Annual Report of Lancer Container Lines Limited (LCL). for the financial year 2024–25. Your steadfast confidence and continued encouragement have played a vital role in propelling our Company forward, and I am pleased to take this opportunity to highlight the strides we've made over the past year. Despite operating in an environment characterized by economic downturns and international supply chain disruptions, LCL has delivered a year of meaningful progress. Our operational resilience, focus on efficiency, and forward-thinking strategy have allowed us to achieve tangible success and stay firmly on the path to sustainable growth.

This report serves as both a reflection of our accomplishments and a roadmap for the promising journey ahead.

Financial performance

Despite macroeconomic headwinds and global supply chain disruptions, Lancer Container Lines Limited demonstrated a stable and resilient financial performance during the year under review. The consolidated total income stood at **₹ 71,458.68 Lakhs**, reflecting a growth of **10.47%** compared to **₹ 64,684.43 Lakhs** in the previous financial year. This steady growth was achieved amidst a range of global challenges, including market volatility, geopolitical tensions, the Red Sea crisis, and declining freight rates. The Company's performance was largely supported by enhanced operational efficiency and prudent cost control measures, which helped cushion the effects of lower sales volumes.

Lancer Container Lines Limited continues to navigate global uncertainties with strategic focus and operational strength. The ability to maintain growth under such testing circumstances highlights the Company's resilience and its capacity to sustain business performance even in the face of adverse geographical and economic conditions

Our revenue from operations reached **₹ 69,913.97 Lakhs**. The EBITDA margin showed a significant increase, reaching **2.15%,** with an EBITDA of **₹ 1,504.37 Lakhs.** This improvement, was driven by enhanced strategic operational efficiencies, the increase of our TEU fleet, and the extension of our service offerings into new geographic regions. Though our EBITDA and net profit margins have seen quite lessening gains, but we are very keen to regain the positive figures soon. The number of total shipments standing at 56,700 in FY 24-25 which is slightly lower than last year due to increased lead times from the ongoing Red Sea crisis. Our Profit (loss) After Tax faced a declining trend and stood at **₹ (34.77) Lakhs**. The financial health of our Company remains solid, with a strong vision to come back in the near times.

Strategic Initiatives

Over the past year, we have implemented a series of strategic initiatives aimed at reinforcing our market presence and advancing our operational efficiency:

1. The Management took an important decision pertaining to **Strategic Shift & Structural Changes in Business Operations of the Company for ease of business processes and reduction in cost.** The transaction will involve Lancer Container Lines Limited working as an agent by leasing of its NVOCC containers to Lancia Shipping LLC, Dubai (100% Wholly Owned Subsidiary) which will then be rotated through various ports, including Jebel Ali, facilitating more efficient and cost-effective container management and shipment handling and because of which major revenue will be generated through the leasing of containers. Jebel Ali, Dubai, being the prime location; enables us to access key global shipping routes, facilitating seamless connectivity with major markets in Asia, Europe, and Africa, thereby enhancing our service offerings, reducing transit times, and improving overall customer satisfaction.
2. Over the past two years, we have been actively working towards expanding our Twenty-foot Equivalent Units (TEUs) capacity to 45,000 by FY 2025-26. However, in light of evolving global challenges and in line with our long-term strategic vision, we have decided to temporarily put this expansion plan on hold and instead prioritize becoming a debt-free Company. Given the prevailing macroeconomic uncertainties, our immediate focus has shifted towards reducing working capital expenses and systematically eliminating debt burdens that may hinder operational efficiency. By channeling revenues generated from operational activities towards debt reduction and cost control, we aim to strengthen our financial position and optimize performance. Once we achieve a more stable and debt-free structure, we intend to reignite our expansion efforts and push forward aggressively in increasing our container base. This prudent approach is expected to lead to more robust financial outcomes and a stronger foundation for sustainable growth.

Market Expansion

We remain committed to expanding our global presence, guided by a customer-centric approach that fosters enduring relationships with both clients and agents. For the financial year ended March 31, 2025, we successfully broadened our network to remain agile and responsive to client needs.

A key highlight of the year was our strategic entry into European territories, with a particular emphasis on the Mediterranean region—especially Turkey—where we identified and pursued promising business opportunities. Additionally, we forged significant partnerships with established companies in China, aimed at strengthening our inventory capabilities, particularly in terms of Twenty-foot Equivalent Units (TEUs).

A noteworthy development was the strategic collaboration between Lancer Container Lines Limited (LCL) and Ocean Voyage Shipping Line LLC (OVSL), a leading Dubai-based maritime Company. This alliance, focused on charter vessel operations and related services, has elevated Lancer's global presence and operational scope. These milestones underscore our dedication to leveraging emerging opportunities and building high-value international partnerships.

Further reinforcing our growth strategy, we completed the strategic acquisition of Bulkliner Logistics Limited; partially through a cash transaction and partly via a share swap arrangement. This move marks our entry into the liquid logistics segment, reflecting our long-term commitment to operational diversification and market expansion.

People and Community

Our success is driven by our talented and dedicated team. I want to extend my sincere thanks to every member of the **Lancer family** for their hard work, resilience, and unwavering focus on our mission. We continue to invest in training, safety, and well-being, ensuring that our people are equipped and empowered to succeed in a rapidly evolving environment.

We have also been focused in terms of enriching and giving back to the society in which we survive and become the most prominent versions of ourselves. Through Corporate Social Responsibility Actives undertaken by the Company, we continue to foster education and promote healthcare.

Future Outlook

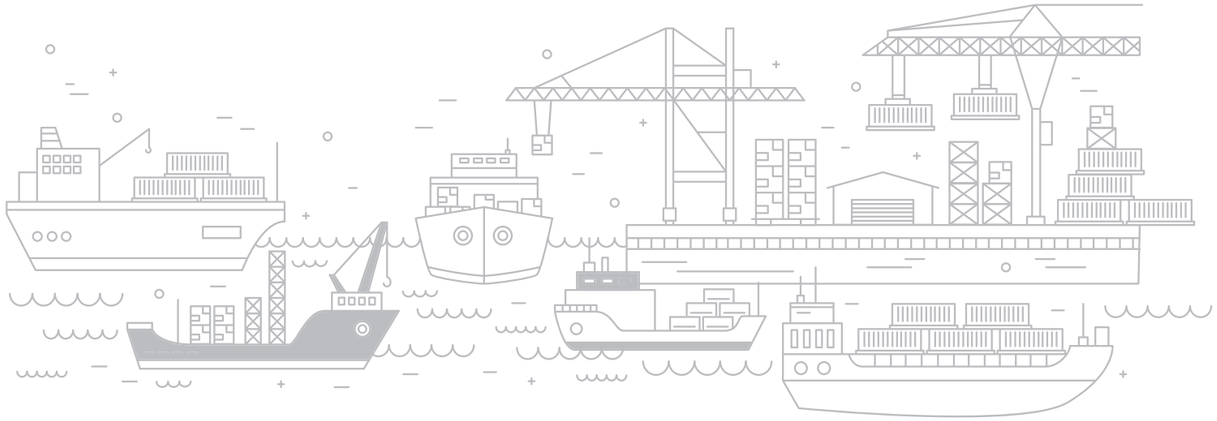
As we move forward, we remain focused on enhancing our customer value proposition, deepening our market presence, and pursuing strategic partnerships that reinforce our competitive edge. The future of logistics is more interconnected, intelligent, and sustainable and we are positioning Lancer Container Lines Limited to lead that future.

In closing, I would like to express my sincere gratitude to our shareholders for their trust and support, to our employees for their dedication and hard work and to our bankers, customers and partners for their continued loyalty. Together, we will continue to build a resilient, innovative, and sustainable Lancer Container Lines Limited. I would like to conclude my words with what I feel and I want you all to feel is;

Setbacks Are Just Setups For Comebacks!

Regards,
Abdul Khalik Abdul Kadar Chataiwala
Chairman & Managing Director

OUR CORE SERVICES



At Lancer, we offer a wide spectrum of integrated logistics and shipping solutions tailored to meet diverse client needs across global markets. Our key service offerings include:

Liner Services (NVOCC)

Non-Vessel Operating Common Carrier (NVOCC) operations with a strong presence across major shipping routes.

Break Bulk and Project Cargo Handling

Specialized handling and transportation of oversized, heavy-lift, and project cargo requiring customized solutions.

Vessel & Container Handling

Comprehensive vessel and container management services at key ports, ensuring smooth and efficient operations.

Freight Forwarding

End-to-end freight solutions across sea, air, and land, ensuring timely and cost-effective delivery.

CIS
(Commonwealth of Independent States)

Logistics solutions tailored for landlocked and remote regions across CIS countries.

Latin America, USA & Africa
(Hinterland Reach (Commonwealth of Independent States)

Strategic logistics support and extended service coverage across Latin America, the United States and the African hinterlands.

Container Trading

Trading and leasing of containers across global markets, supported by a vast and diverse inventory.

Air Freight

Time-critical cargo movement via air with reliable international partnerships ensuring swift delivery.

Empty Container Yard Services

Secure and well-managed container yard facilities for storage, repair, and repositioning of empty containers.

OUR SUBSIDIARIES INFO

01

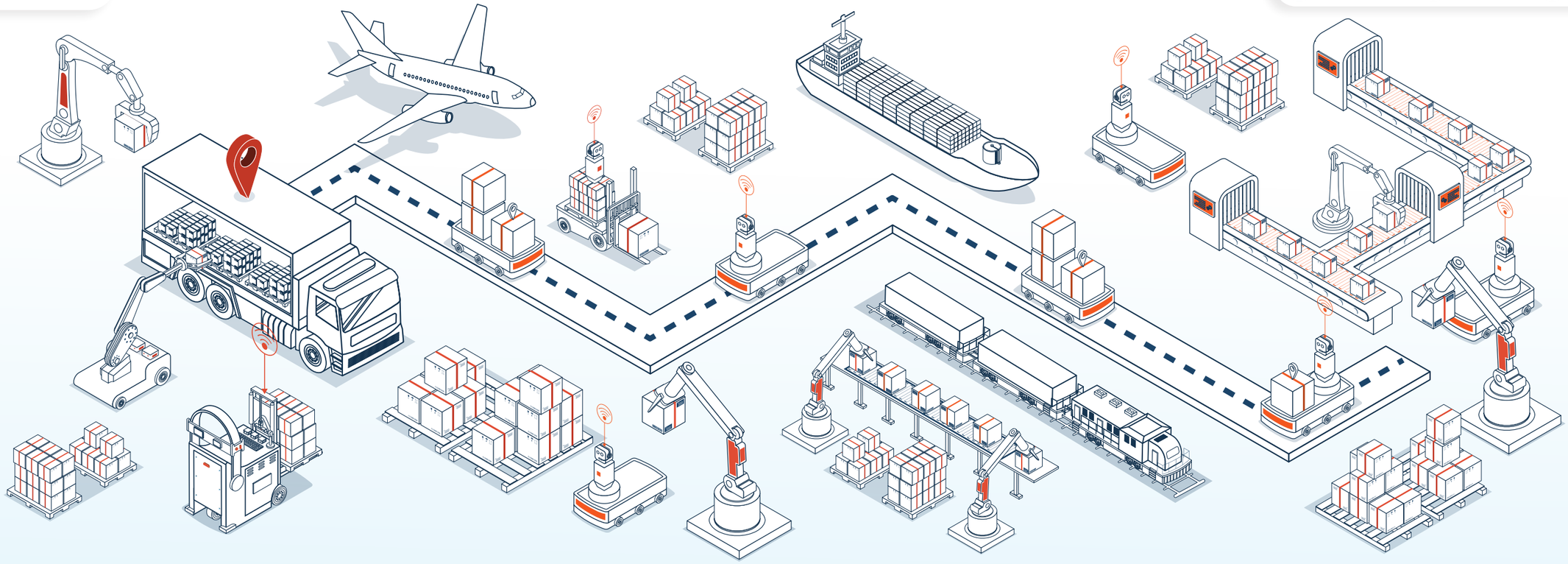
LCM PROJECTS PRIVATE LIMITED

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

02

CIS CONNECT GLOBAL LOGISTICS PRIVATE LIMITED

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



03

GLOBEPOINT MULTIMODAL LOGISTICS PRIVATE LIMITED

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

04

KMS MARITIME INDIA PRIVATE LIMITED

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

05

WORLDWIDE CONTAINER TRADING PRIVATE LIMITED

WWCT offers comprehensive leasing and selling of shipping containers, backed by an extensive global network. With two decades of expertise in logistics and shipping, our experienced team is dedicated to meeting customer needs. We provide diverse container trading options, including sales and leases, from our high-specification fleet. Our container yard ensures secure storage with easy access to rail, road, and ocean transport, facilitating swift cargo movement to local hinterlands and ICDs. Our Maintenance & Repair department delivers a wide range of services for traders, shipping agents, forwarders, and haulers, ensuring top-notch management and care.

06

Lancer Tank Container Services Private Limited

(Struck off w.e.f 28th April 2025)

Lancer had incorporated a new subsidiary, "Lancer Tank Container Services Private Limited," with the objective of providing comprehensive ISO tank logistics solutions for the safe transportation of various liquid cargo, including wine, light liquids, non-hazardous edible and non-edible oils, and non-hazardous chemicals.

However, the Company was struck off with effect from 28th April 2025, as Lancer Tank Container Services Private Limited failed to commence business within one year of incorporation and Lancer already operates Bulkliner Logistics Limited, a subsidiary engaged in an identical line of business. To avoid duplication of operations and to optimize cost and resource efficiency, the management decided to discontinue "Lancer Tank Container Services Private Limited.

07

Lancer Foundation

Lancer Container Lines Ltd has launched the Lancer Foundation, a charitable entity dedicated to enhancing societal value by supporting education and healthcare. The foundation's objectives include promoting societal upliftment, providing educational opportunities, offering medical and healthcare facilities and educating the public on medical science and technology. Additionally, it seeks to collaborate with similar organizations to deliver economic, social, educational, political, legal, and cultural support, aiming to improve living standards and foster an equitable society where everyone can live with dignity.

08

LANCIA SHIPPING LLC

(Unlisted Material Subsidiary – Dubai Based Out)

Lancia Shipping L.L.C Dubai, the first international subsidiary of Lancer Container Lines Ltd, specializes in liner services and container trading, with a strong presence in the Mediterranean and European regions. Recently, Lancia has expanded through two joint ventures. The first, ARGO ANCHOR SHIPPING SERVICE L.L.C, focuses on freight forwarding and liner operations. The second, SJ GLOBAL SHIPPING SERVICES LLC, formed with Lotus Container Shipping Services LLC, targets vessel operations. These ventures underscore Lancia's commitment to providing comprehensive logistics solutions and enhancing its role in the global shipping industry. In August 2024, Lancia Shipping LLC became an unlisted Material Subsidiary of Lancer Container Lines Limited, in accordance with applicable regulatory provisions.

09

Argo Anchor Shipping Service LLC

Argo Anchor Shipping Service LLC is a vibrant and innovative shipping company redefining logistics and transportation. Driven by a team of young professionals with over 15 years of industry experience, the company offers solutions in NVOCC, Freight Forwarding, Customs Clearance, and Door Delivery services.

Their vision is to become a leading force in shipping and logistics, known for innovation, energy, and client satisfaction. With a mission to revolutionize the industry through technology and exceptional service, Argo Anchor is committed to building a global network that connects businesses across borders.

10

Bulkliner Logistics Limited

Bulkliner Logistics is an exclusive agent for flexibag manufacturer based in India. The Company provides a convenient solution for transporting oils, juices, wines, food-grade liquids, and non-hazardous chemicals worldwide, serving as an alternative to ISO Tank Containers. Typically, these flexi bags are loaded into 20-foot containers for efficient transport. These flexi bags have a generous capacity, ranging from 16,000 to 27,000 liters per bag, ensuring ample space for liquid cargo.

NUMBERS DEFINE US

30+
Average Experience

56700
Total Shipments as on 31st March 2025

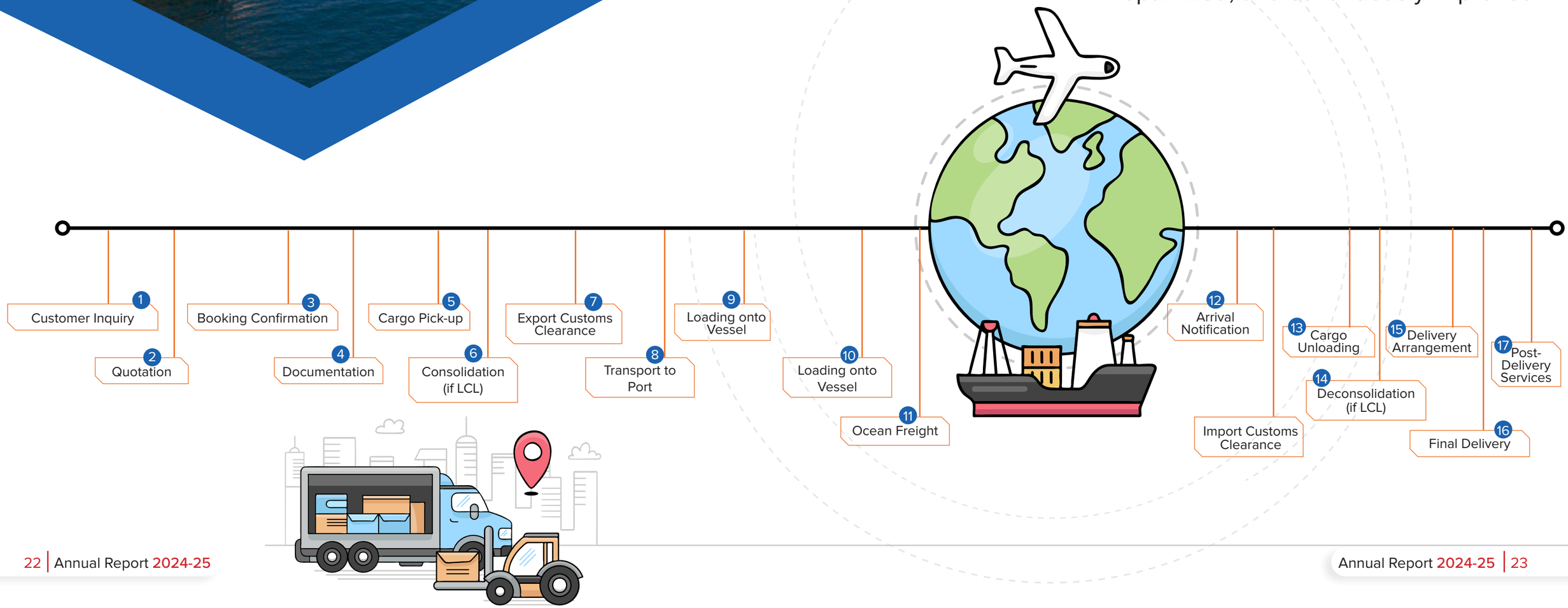
95+
Overseas Port Covered

36+
ICD Location

30+
Countries Served Through 20000+ Teus

OUR SUPPLY CHAIN

Great supply chains aren't built overnight—they are designed, optimized, and continuously improved



CORPORATE INFORMATION

BOARD OF DIRECTORS*

Mr. Abdul Khalik Chatalwala
Chairman and Managing Director

Mr. Praful Jain
Whole-Time Director

Mr. Sumit Sunil Sadh
CEO & Whole-Time Director
(w.e.f. 12th February 2025)

Mr. Narayanan Moolanghat Varlyam
Independent Director
(w.e.f. 24th June 2025)

Mrs. Vijayshri Krishnan
Independent Director

Mrs. Ameeta Ramesh
Independent Director

Key Managerial Personnel**

Mrs. Miti Tailong
(Membership No.- A39816)
Company Secretary and Compliance Officer

Mr. Sumit Sunil Sadh
Chief Executive Officer
w.e.f. 24th June 2025

Mr. Manoj Kumar Sharma
Chief Financial Officer
w.e. f. 1st August 2024

Registered office

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

Telephone: +91 022 27566940 / 41 / 42
Email: secretarial@lancerline.com
Website: www.lancerline.com

* Mr. Amol Mohan Shirke resigned from the designation of Whole-Time Director on 31st December 2024.
Mr. Suresh Babu Sankara second tenure expired as Independent Director on 23rd June 2025.

STATUTORY AUDITOR

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

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

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

BANKERS TO THE COMPANY

HDFC Bank Ltd | Indusind Bank Ltd | Federal Bank Ltd. | State Bank of India | ICICI Bank Ltd | RBL Bank

Registrar and Transfer Agent

Bigshare Services Pvt. Ltd
Office No. S6-2,6th Floor, Pinnacle Business Park, Next to Ahura Centre,Mahakali Caves Road, Andheri East, Mumbai 400093, Maharashtra.

Telephone: + 91 22 62638200
Website: www.bigshareonline.com
Investor Grievance
Email: investor@bigshareonline.com

Scan the QR code to read this report on your hand-held device

Read this report online or download at www.lancerline.com

**Mrs. Ranjana Shinde resigned as Chief Financial Officer w.e.f. 1st August, 2024.
Mrs. Miti Tailong resigned as Company Secretary & Compliance officer w.e.f 24th July 2025.
Mrs. Shruthi Rajiv Nair resigned as Chief Executive Officer w.e.f 23rd June 2025.
M/s. Ganesh Natarajan & Associates resigned as the Internal Auditors w. e. f. 12th August, 2025.

BOARD OF DIRECTORS

Mr. Abdul Khalik Chatalwala
Chairman and Managing Director

Mr. Praful Jain
Whole-Time Director

Mr. Sumit Sunil Sadh
CEO & Whole-Time Director
(w.e.f. 12th February 2025)

Mr. Narayanan Moolanghat Varlyam
Independent Director

Mrs. Vijayshri Krishnan
AdditionalIndependent Director
(w.e.f. 24th June 2025)

Mrs. Ameeta Ramesh
Independent Director

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE:

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Mr. Narayanan Moolanghat Variyam	Independent Director	Chairman
Mrs. Ameeta Ramesh	Independent Director	Member
Mr. Praful Jain	Independent Director	Member
Mrs. Vijayshri Krishnan	Managing Director	Member

NOMINATION & REMUNERATION COMMITTEE:

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Mr. Narayanan Moolanghat Variyam	Independent Director	Chairman
Mrs. Vijayshri Krishnan	Independent Director	Member
Mrs. Ameeta Ramesh	Independent Director	Member

STAKEHOLDER AND RELATION COMMITTEE:

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Mr. Narayanan Moolanghat Variyam	Independent Director	Chairman
Mrs. Vijayshri Krishnan	Independent Director	Member
Mrs. Ameeta Ramesh	Director	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

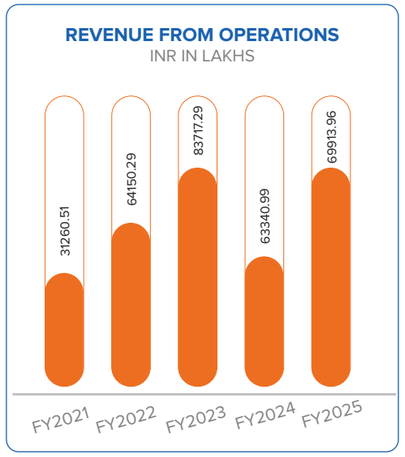
NAME	DESIGNATION	CHAIRMAN/ MEMBER
Mr. Narayanan Moolanghat Variyam	Independent Director	Chairman
Mr. Abdul Khalik Abdulkadar Chataiwala	Independent Director	Member
Mr. Praful Jain	Director	Member
Mrs. Vijayshri Krishnan	Director	Member

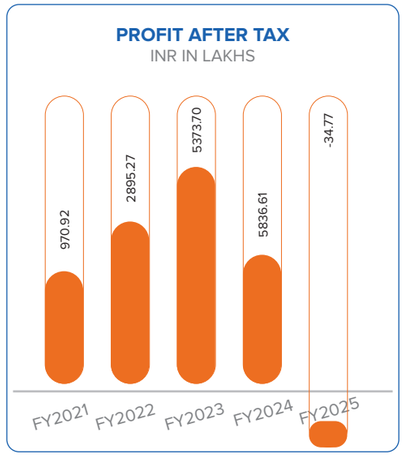
RISK MANAGEMENT COMMITTEE:

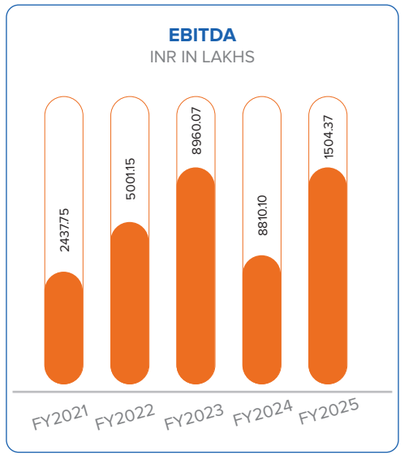
NAME	DESIGNATION	CHAIRMAN/ MEMBER
Mr. Abdul Khalik Abdulkadar Chataiwala	Independent Director	Chairman
Mr. Praful Jain	Independent Director	Member
Mrs. Vijayshri Krishnan	Director	Member

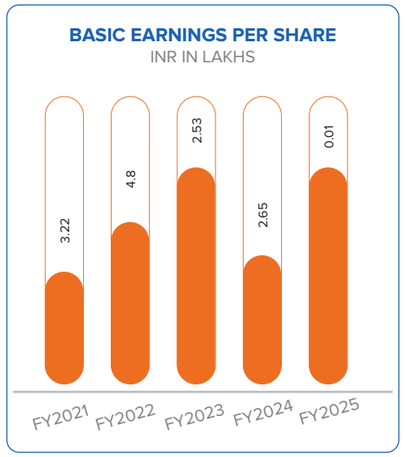
***Mr. Suresh babu Sankara's tenure has expired w.e.f 24th June 2025.

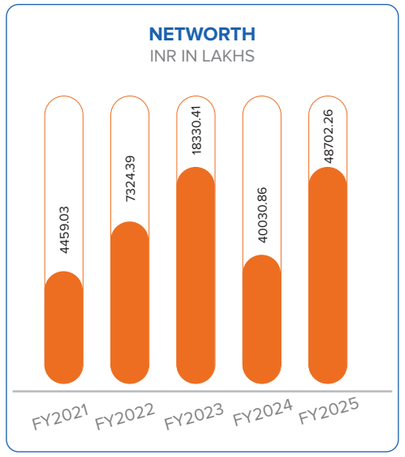
CONSOLIDATED FINANCIAL HIGHLIGHTS

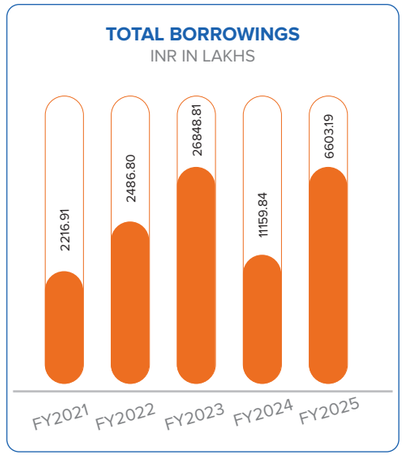












LANCER
CONTAINER LINES LTD.

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LANCER CONTAINER LINES LIMITED

CIN: L74990MH2011PLC214448
Registered office: Mayuresh Chambers Premises Co-Op. Soc. Ltd, Unit No. H02-2, H02-3 & H02-4, Plot No. 60, Sector-11, CBD Belapur, Navi Mumbai - 400614 Maharashtra, India.
Telephone: +91 022 27566940/41/42, **Website:** www.lancerline.com;
Email: secretarial@lancerline.com

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting (10th AGM - Post IPO) of the members of Lancer Container Lines Limited will be held on Thursday, September 18th, 2025 at 12:00 Noon through Video Conferencing/Other Audio Visual Means organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Mayuresh Chambers Premises Co-Op. Soc. Ltd, Unit No. H02-2, H02-3 & H02-4, Plot No. 60, Sector-11, CBD Belapur, Navi Mumbai – 400614.

Ordinary Business:

Item no. 1. To receive, consider and adopt:

a. Audited Financial Statements of the Company for the financial year ended March 31st 2025 together with the Reports of Board of Directors and Auditors thereon.

b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31st 2025 together with the Report of Auditors thereon.

"RESOLVED THAT the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31st, 2025 and the Report of the Auditors thereon be and the same are hereby received and adopted".

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

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

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

RESOLVED FURTHER THAT any of the Director be and is hereby authorised to sign and file necessary forms with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

Special Businesses

Item no. 3. To Appoint Mr. Abdul Khalik Abdul Kadar Chataiwala as the 'Chairman Emeritus' to the Board:

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 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for making payment of advisory fee and extending facilities & benefits to Mr. Abdul Khalik Chataiwala as the Chairman Emeritus for a term of five years commencing from 18th September, 2025 to 17th September, 2030, as approved by the Board of Directors and as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with authority to the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the aforesaid fee and benefits in such manner as may be agreed to between the Board of Directors and Mr. Abdul Khalik Chataiwala."

Item No :- 4 To Change the Designation of Mr. Praful Jain (DIN: 08000808), Whole-Time Executive Director to Chairman and Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 and other applicable regulations of SEBI (LODR) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), and in accordance with the Article of Association of the Company, subject to approval of members in the ensuing Annual General Meeting, consent of the Board be and is hereby accorded to change the designation of Mr. Praful Jain (DIN: 08000808) from Whole-time Executive Director to act as the Executive Chairman and Managing Director of the Company for a term of three (3) years commencing from 12th August, 2025 to 11th August, 2028, on such terms and conditions, including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

Item no – 5 To approve appointment of Mr. Sumit Sunil Sadh as a Chief Executive Officer of the Company

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 Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the shareholders, the consent of the Board be and is hereby accorded for the appointment of Mr. Sumit Sadh, Whole Time Director (DIN: 02757766), as the Chief Executive Officer (CEO) of the Company, who shall be designated as a Key Managerial Personnel of the Company with effect from 24th June, 2025, on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors;

RESOLVED FURTHER THAT any of the Director be and is hereby authorized to sign and file necessary forms with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

Item No- 6 – To Appoint M/s. Geeta Canabar & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Geeta Canabar & Associates, Company Secretaries in practice, (Peer Review Number 2569/2022) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company at such remuneration and on such terms and conditions as may be determined by the Board of Directors, and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

ITEM NO. 7: To Re-appoint Mrs. Ameeta Ramesh (DIN: 03368136) as an Independent Director of the Company for a second term of five years

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to appoint Ms. Ameeta Ramesh, (holding DIN: 03368136), as an Non-Executive Independent Director of the Company for the period of 5 years effective from initial date of appointment viz. August 12th, 2025 till August 11th, 2030 and the same shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard."

ITEM NO. 8: Regularization of Additional Director Ms. Vijayshri Anup Karishnan (DIN: 07258233) by Appointing her as an Independent Director of the Company:

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

"**RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Vijayshri Anup Krishnan (DIN: 07258233) who was appointed as an Additional Independent Director of the Company with effect from 23rd June, 2025 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years."

Item No. 09: Approval of 'LANCER Employee Stock Option Plan 2025' ("LANCER ESOP 2025"/"Plan")

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

"RESOLVED THAT pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and in line with the recommendation of the Nomination and Remuneration Committee ("Committee") and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to the introduction and implementation of 'LANCER Employee Stock Option Plan 2025' ("LANCER ESOP 2025"/"Plan"), the salient features of which are furnished in the explanatory statement annexed to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which shall deem to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 12,51,97,154 employee stock options ("Options") to the eligible employees of the Company, exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], as determined in terms of the LANCER ESOP 2025, exercisable into not more than 12,51,97,154 equity shares of face value of Rs. 5/- (Rupees Five Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the LANCER ESOP 2025.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank pari-passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options granted or equity shares are issued by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued."

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the LANCER ESOP 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the LANCER ESOP 2025."

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the LANCER ESOP 2025 on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the LANCER ESOP 2025 subject to the compliance with the applicable laws and regulations and further subject to the consent of the members by way of a special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the LANCER ESOP 2025 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company, and Mr. Manoj Kumar Sharma, Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable and expedient and usual for the purpose of giving effect to this resolution."

On Behalf of Board of Directors
For Lancer Container Lines Limited

Sd/-
Abdul Khalik Chataiwala
Chairman & Managing Director
DIN: 01942246
Place: Navi Mumbai
Date: 12th August, 2025

NOTES:

1. Pursuant to the General Circular No. 09/2023 dated September 25th, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Members whose shareholding is in demat mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP).
5. Members wishing to claim dividends that remain unclaimed since 2021 are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at secretarial@lancerline.com . Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
6. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by Big Share Services Private Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Geeta Canabar & Associates (Practicing Company Secretaries), as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
7. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. September 12th, 2025 may cast their votes electronically. The e-voting period commences on Monday, September 15, 2025 (9:00 a.m. IST) and ends on Wednesday, September 17th, 2025 (5:00 p.m. IST). The e-voting module will be disabled by Big Share Services Private Limited thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 12th, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
8. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
9. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. September 12th, 2025, may obtain the login ID and password by sending a request to ivote@bigshareonline.com . However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.
10. In compliance with the Circulars, the Integrated Annual Report for 2024-25, the Notice of the 14th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).
11. Explanatory Statement as required under Section 102(1) of Companies Act, 2013 is annexed hereto.
12. Book Closure: Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rule, 2014, as amended, and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday 12th, September, 2025 to Thursday 18th September, 2025 (both days inclusive) for determining the Members of the Company for the purpose of AGM.

On Behalf of Board of Directors
For Lancer Container Lines Limited

Sd/-
Abdul Khalik Chataiwala
Chairman & Managing Director
DIN: 01942246
Place: Navi Mumbai
Date: 12th August, 2025

BIGSHARE I-VOTE E-VOTING SYSTEM

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Monday, September 15th, 2025 (9:00 a.m. IST) and ends on Wednesday, September 17, 2025 (5:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 12th, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
   - Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
     - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
     - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
     - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

   Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

   - Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

   NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

  Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Item No :- 3

To Appoint Mr. Abdul Khalik Abdul Kadar Chataiwala as the 'Chairman Emeritus' to the Board:

Mr. Abdul Khalik Chataiwala on completing 61 years of age and after successfully leading Lancer group for almost 14 years had expressed his desire to step down as the Director as well as the Chairman and Managing Director of the Company. Mr. Abdul Khalik Chataiwala has made huge contributions to the spectacular success of Lancer during all these years. Under his leadership, the Company has successfully navigated the evolving logistics landscape, staying at the forefront of every technological advancement. Considering his vast knowledge, experience, and wisdom in the business of the Company and the industry to which the Company belongs, the Board of Directors (hereinafter referred to as "Board") on the recommendations of the Nomination and Remuneration Committee ("NRC"), considered Mr. Abdul Khalik Chataiwala continued association with the Company to be in the long-term interest of the Company and all its stakeholders, and unanimously requested Mr. Abdul Khalik Chataiwala to continue to mentor and guide the Board and accept an advisory role to the Board of the Company. On unanimous request of the Company's Board, Mr. Abdul Khalik Chataiwala accepted this request. In view of the above, the Board, pursuant to the recommendations of the NRC and approval by the Audit Committee, in its meeting held on 12th August, 2025 unanimously conferred upon Mr. Abdul Khalik Chataiwala the status and title of Chairman Emeritus for a term of five years w.e.f. 12th August, 2025. In this role, Mr. Abdul Khalik Chataiwala will, inter-alia, mentor, guide and provide perspective to the Board and the management on matters relating to strategy, new business opportunities and corporate governance related matters, and continue to build/ contribute to the Company's image and brand equity.

He will be a permanent invitee to the meetings of the Board of the Company or any of its committees. He will attend the meetings of the Board or any meetings of the Board committees in the capacity of an invitee only, with no voting rights, and shall not be deemed to be a party to any decision of the Board or its committees thereof.

He shall not be deemed to be a director for any purposes of the Companies Act, 2013 or any other statute or rules as may be in force from time to time, including for the purpose of determining the maximum number of Directors which the Company can appoint. The Board, pursuant to the recommendations of the NRC and approval by the Audit Committee, in its meeting held on 12th August, 2025 has approved, subject to the approval of the shareholders, the payment of advisory fee of Rs. 36,00,000 per annum to Mr. Abdul Khalik Chataiwala for his role as 'Chairman Emeritus'. The said advisory fee would be remuneration for services rendered by him in his professional capacity, given his qualification, experience and insight in the logistics industry. The said fee will be subject to statutory deductions and applicable taxes.

About Mr. Abdul Khalik Chataiwala :-

The Promoter Mr. Abdul Khalik Chataiwala having a vast experience in International trade moved into Container Yard and Container Freight station services a decade ago. With a vision to acknowledge the Indian Industry's need for competitive and quality logistic services to provide superior service through clear, concise two-way communication, he formed Lancer Container Lines Limited in 2011 and within a short span of time, he took the Company to another level, crossing a turnover Rs.265 crores in FY2020 and Rs. 700 Crore in FY 2025. Mr. Abdul Khalik Chataiwala, aged 61 years is the Chairman and Managing Director of the Company with effect from June 15, 2015. He has been Director of the Company since Incorporation. He has completed his graduation from University of Mumbai Diploma in Import-Export Management from India International Trade Centre, Bombay and Masters in Business Administration in shipping logistics from Adams Smith University of America, USA. Currently he is also serving as President on the board of Raigad -Chambers of Commerce and Industry. He looks after Business Development and overall operation of the Company. Mr. Abdul Khalik Chataiwala is a keen proponent of future preparedness, he considers high performance teams to be the key for Organisational success. A charismatic leader, he brings out the best in both individuals and teams.

Except Mr. Abdul Khalik Abdul Kadar Chataiwala himself none of the Directors/Key Managerial Personnel of the Company/ their relatives, is in any way concerned or interested, financially or otherwise except to the extent of their respective shareholding if any, in the said resolution. The Board recommends the said resolution to be passed as Ordinary Resolution.

For Item no.4.

To Change the Designation of Mr. Praful Jain (DIN: 08000808), Whole-Time Executive Director to Chairman and Managing Director of the Company:

It is proposed to Change the designation of Mr. Praful Jain (DIN: 08000808) from Whole-time Director of the Company to the Managing Director of the company for a period of 3 (three) years. The Board of Directors at its Meeting held on 12th August, 2025, has, subject to the approval of members, changed the designation of Mr. Praful Jain (DIN: 08000808) from Whole-time Director to the Managing Director & Chairman of the Company for a period of 3 (three) years commencing from 12th August, 2025, in accordance with the provisions of Sections 196, 197 and 203 and Schedule V of the Act. The Act also requires approval of the Members of the Company for the said appointment and remuneration.

Details of Director as per provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

 Brief Profile of Mr. Praful Jain	Name:- Praful Jain DIN- 08000808 DOB- 09-05-1986 Expertise- More than a decade experience & familiarity with various portfolios covering International Trade, Finance & Investments. He has done in-depth research on various subjects related to Trade Finance and Risk Management for several companies globally. He has rich experience in related field with large organisations like ADM Group (Fortune 500 Company), Transmarket group, Phillip Capital, Reliance Capital etc., and is also an exconsultant to Corporates with advisory on Treasury, Derivative Products and Structured Trade Finance. In Lancer, he is responsible for overall Finance and Investment function and is instrumental in making strategic decisions for the Company.
Date Of Appointment	Up to 3 years w. e. f. 12th August, 2025
No. Of Equity Shares held	80714
Disclosure of relationship between Director inter-se	NIL
Qualification	He is post graduated with MBA degree from University of Petroleum & Energy Studies, Dehradun where he is specialised in Energy trading and advanced trade finance concepts and ideas.
List of Directorship held in Public Company	NIL
Chairman/Member of the committee of the Board of Directors of the Company	He is a member of Audit committee and CSR committee of Lancer Container Lines Limited.
Chairman/member of the Committee of the Board of Directors of the Other Companies	NIL
Remuneration Proposed to be paid	Same as earlier

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

For Item No :- 5

To approve appointment of Mr. Sumit Sunil Sadh as a Chief Executive Officer of the Company

Mr. Sumit Sunil Sadh (DIN: 02757766) was appointed as Whole time Director of the Company on 12th February, 2025, pursuant to the provisions of the Section 161, 152 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force.

The Whole-Time Executive Director and proposed to be CEO shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated Companies and/ or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated Companies and/or subsidiaries or any other executive body or any committee of such a Company.

In accordance with the provisions of Sections 196, 197, 203 & other applicable provisions of the Companies Act 2013, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Sumit Sunil Sadh require approval of members by passing Ordinary Resolution. Hence, the members are requested to pass the Ordinary Resolution accordingly. The Board recommends the Resolution at Item No. 4 for approval of the members. None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Sumit Sunil Sadh.

Details of Director as per provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

 Brief Profile of Mr. Sumit Sunil Sadh	Name :- Sumit Sunil Sadh DIN:- 02757766 DOB:- 20/04/1966 Expertise:- Mr. Sumit Sadh holds a Bachelor's degree in Commerce, he has more than 40 years of experience in field of finance and accounting. He has worked with A M Bhatkal & Co, Chartered Accountant firm for over 9 years. He holds expertise in finance and investment banking. Mr. Sadh was also appointed as CEO of Sunchan Securities Limited, a stock broking Company. Mr. Sadh has also been into Investment Banking before been part of Lancer. He has been on his entrepreneurial journey of exporting garments for 10 years. Previously he had also served as Director of Funitory Trading Private Limited, Yudhisthir Developers Private Limited and Macoll Securities Private Limited.
Date of Appointment	With effect from 24th June, 2025
No. Of Equity Shares held in the Company	Nil
Disclosure of Relationship between Director Inter-se	Nil

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

For Item No :- 6

To appoint M/s. Geeta Canabar & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM"). Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Geeta Canabar & Associates ("GCA"), Company Secretaries in Practice, (Peer Review Number: 2569/2022), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending GCA for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CSA are as under:

Profile: M/s Geeta Canabar & Associates, is a firm of Practising Company Secretaries founded in 2009. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits, delivering strategic solutions to ensure regulatory adherence and operational efficiency. This extensive knowledge enables GCA to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to excellence and a client-centric philosophy, GCA offers tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

Terms of appointment: GCA is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. The proposed fees payable for conducting the Secretarial Audit shall be Rs. 60,000 per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee / Board is proposed to be authorised to revise the fee, from time to time. The Board of Directors recommends the said resolution, as set out in item 6 of this Notice for your approval. None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item no.7.

To Re-appoint Mrs. Ameeta Ramesh (DIN-03368136) as an Independent Director of the Company for a second term of five years:

Mrs. Ameeta Ramesh (DIN: 03368136) was appointed as an Additional Director of the Company with effect from August 21, 2025 by the Board of Directors under Section 161 of the Act and Article 129 of the Articles of Association of the Company. In terms of Section 161(1) of the Act. Ms. Ameeta Ramesh holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as an Independent Director. Based on the recommendation of Nomination and Remuneration Committee, the Board of Director has to propose to re-appoint Ms. Ameeta Ramesh as an Independent Director. In terms of Section 149 and

other applicable provisions of the Act, Ms. Ameeta Ramesh is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act. As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. The matter regarding re-appointment of Ms. Ameeta Ramesh as an Independent Director was placed before the Nomination & Remuneration Committee, which commends her appointment as Independent Director for a term of 5 years up to August 20, 2030. In the opinion of the Board, Ms. Ameeta Ramesh fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Ameeta Ramesh as Independent Director is now being placed before the Members in Annual general meeting for their approval.

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

 Brief Profile of Ameeta Ramesh	Name:- Ameeta Ramesh DIN- 03368136 DOB- May 25, 1974 Expertise- Ms. Ameeta Ramesh has a Total 12 years of Corporate Work Experience with various organizations Like Suman Motels Pvt Ltd, VIP Maxwell Apparels, Tech Nova Imaging Systems Pvt Ltd and KaRROX Technologies in Human Resources. Handled HR functions like Recruitment, Employee Orientation, assisting in Training and Development, Taking Reviews and Feedback from various functional Head sand general administration. Consultant and Trainer in Early Child Care and Education Developed chain of Preschools in Navi Mumbai and Pune, still associated with the Business and offers Preschool Business Consultancy. Faculty for Teacher Training Courses. Founder Trustee: New Era Foundation (NGO) Founder of ABLE: Association of Business Leaders and Entrepreneurs. Life Member of Indian Society for Training and Development (ISTD) Navi Mumbai Chapter. Further she has Bachelor's in Arts. – Mumbai University. Diploma in Human Resource Management.
Date Of Re-Appointment	12th August, 2025
No. Of Equity Shares held	NIL
Disclosure of relationship between Director inter-se	NIL
Qualification	Bachelor's in Arts. – Mumbai University. Diploma in Human Resource Management. Diploma in Early child Care and Education. -SIES College
List of Directorship held in Public Company	NIL
Chairman/Member of the committee of the Board of Directors of the Company	She is a member of Stakeholder Relationship committee, Nomination & remuneration Committee & Audit committee of Lancer Container Lines Limited.
Chairman/member of the Committee of the Board of Directors of the Other Companies	NIL

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mrs. Ameeta Ramesh herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as Special Resolution.

For Item no.8. Regularization of Additional Director Ms. Vijayshri Anup Karishnan (DIN: 07258233) by Appointing her as an Independent Director of the Company:

Pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Directors shall be appointed by the members in the General Meeting of the company. In view of the same, Ms. Vijayshri Anup Krishnan shall be appointed by the members in this Annual General Meeting. The Company has received her consent to act as an Independent Director of the Company in Form DIR-2 and a declaration that she is not disqualified from being appointed as an Independent Director of the Company in Form DIR-8 and also received Independent Director declaration as per Section 149(6) of the Companies Act 2013.

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

 Brief Profile of Vijayshri Anup Krishnan	Name:- Vijayshri Anup Krishnan DIN- 07258233 DOB- 19 December, 1972 Expertise- Ms. Vijayshri Krishnan, approximately 52 years old, holds a Bachelor of Science degree in Microbiology from the University of Bombay and a Post Graduate Diploma in Medical Laboratory Technology from Modern College, Vashi, Navi Mumbai. Additionally, she has earned an Honours Diploma in Network Centered Computing from the National Institute of Information Technology, Mumbai, as well as a Bachelor of Education degree from Shivaji University, Kolhapur..
Date and Tenure of Appointment	With effect from 24th June, 2025 for the 1st term of 5 (five) consecutive years, subject to the approval of the members of the Company.
No. Of Equity Shares held	NIL
Disclosure of relationship between Director inter-se	NIL
Qualification	Bachelor's in Arts – Mumbai University. Diploma in Human Resource Management. Diploma in Early Child Care and Education-SIES College
List of Directorship held in Public Company	NIL
Chairman/Member of the committee of the Board of Directors of the Company	She is a member of Stakeholder Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee & Audit Committee of Lancer Container Lines Limited.
Chairman/member of the Committee of the Board of Directors of the Other Companies	NIL

For Item No. 9. Approval of 'LANCER Employee Stock Option Plan 2025' ("ESOP2025"/"Plan")

Board Rationale for recommending the resolution: Equity-based compensation is considered to be an integral part of employee compensation across sectors which enables the alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based Compensation Plan.

Over the years, the consistent performance of the Company reflects the effort and dedication of the team and their unwavering commitment to excellence. The company recognizes that the people of the company are at the forefront of this growth, and their motivation, retention, and continuance are critical to achieving the Company's growth objectives.

To retain the current employees, including the employees working in overseas locations, it's important to have a similar employee retention strategy in place. The objectives of the plan are to reward the employees for their association with the Company, their performance as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company. The Company views Employee Stock Options as an instrument that would enable the employees to get a share in the value, they create for the Company in the years to come.

With this objective, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 12th August, 2025, has approved the adoption of the 'LANCER Employee Stock Option Plan 2025' ("LANCER ESOP 2025") for 12,51,97,154 options. The scheme is in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the shareholders of the Company. The criteria to select eligible employees for the grants would be determined by the Nomination and Remuneration Committee.

a. Brief Description of the Plan:

Keeping in view, the aforesaid objectives, the LANCER ESOP 2025 contemplates grant of Options to the eligible employees of the Company exclusively working in India or outside India, as may be determined in due compliance with the SBEB Regulations and provisions of the LANCER ESOP 2025. The Nomination and Remuneration Committee shall act as the compensation committee for the administration of LANCER ESOP 2025. All questions of interpretation of the LANCER ESOP 2025 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the LANCER ESOP 2025.

b. Total number of options to be offered and granted:

The total number of Options to be offered and granted under the LANCER ESOP 2025 shall not exceed 12,51,97,154. Each Option when exercised would be converted into one equity share of face value of Rs. 5/- (Rupees Five Only) each fully paid-

up. Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under LANCER ESOP 2025 remains the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted. However, the Nomination and Remuneration Committee/ Board may restrict the grant of options to 5% of the paid-up shares and options vested but not exercised by the employees, within the options available in the pool and proposed options, as on the date of the grant.

c. Identification of classes of employees entitled to participate in the Plan:

Subject to determination or selection by the Committee, the following classes of employees are eligible being: (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (iii) a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group; or an employee as defined in sub-clauses (i) and (ii), of the subsidiary company(ies), in India or outside India, but excludes (i) (ii) (iii) an Employee who is a promoter or belongs to the promoter group; or a Director who either by himself or through his relatives or through any body-corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company; or a Director being an Independent Director.

d. Requirements of Vesting and Period of Vesting:

All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than 3 (Three) years from the date of grant. While the Scheme provides such option, the Nomination and Remuneration Committee/ Board may prefer to grant the options for a fixed term of 3 (Three) years in line with the previous grants/schemes. In the event of death or permanent incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, the Options shall vest on the date of death or permanent incapacity. In case of retirement, all Unvested Options as of the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Further, in case of an eligible employee who has been granted benefits under the LANCER ESOP 2025 is deputed or transferred (including resignation in connection with transfer) to the subsidiary company, prior to vesting or exercise, vesting schedule and exercise period to remain the same as per the terms of the grant. The Options would vest essentially subject to continued employment with the Company or Subsidiary Company as the case may be.

e. Maximum period within which the options shall be vested:

All the Options granted on any date shall vest within maximum 3 (Three) years from the date of grant.

f. Exercise price or pricing formula:

The exercise price per option shall be determined by the Committee at the time of grant which shall be up to 10% discount to market Price. However, the Exercise Price shall not be lesser than the face value of Shares. Explanation: The market price for the purposes of the above clause shall be the closing market price on the date immediately prior to the date when the Committee finalizes the number of options to be granted, on a Stock Exchange where the highest trading volume is registered.

g. Exercise period and the process of exercise:

The Exercise Period in respect of the vested Option shall be subject to a maximum period of 1 (One) year from the date of each vesting of Options. The vested Options shall be exercisable by the eligible employees by a written application to the Company expressing his/her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of the requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the Plan:

The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance-linked parameters such as work performance and such other criteria as may be determined by the Committee.

i. Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options under the Plan that may be granted to any Employee in any year and in aggregate shall not exceed 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of grant of Option. If the number of Options that may be offered to any specific Employee shall be equal to or more than 1% (one percent) of the issued equity Share capital (excluding outstanding warrants & conversion) of the Company at the time of Grant of Options, then the Company shall take prior approval of members of the Company by way of a special resolution.

j. **Maximum quantum of benefits to be provided per employee under the Plan:**
The maximum quantum of benefits that will be provided to any eligible employee under the LANCER ESOP 2025 will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of Options and the exercise price paid by the employee as specified in the letter of grant. Apart from the grant of Options as stated above, no other benefits are contemplated under the LANCER ESOP 2025.

k. **Route of the Plan implementation:**

LANCER ESOP 2025 shall be implemented and administered directly by the Company.

l. **Source of acquisition of shares under the Plan:**

LANCER ESOP 2025 contemplates the issue of fresh/primary equity shares by the Company.

m. **Amount of loan to be provided for implementation of the Plan(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**
This is currently not contemplated under LANCER ESOP 2025

n. **Maximum percentage of secondary acquisition:**
This is currently not contemplated under LANCER ESOP 2025.

o. **Accounting and Disclosure Policies:**
The Company shall follow the requirements including the disclosure requirements and IND AS 102 on Share-based payments and/or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SBEB Regulations.

p. **Method of Option valuation:**
The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/guidance note, as applicable, notified by competent authorities from time to time.

q. **Declaration:**
In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r. **Period of lock-in:**
The equity shares issued pursuant to exercise of vested Options shall be subject to a lock-in period of 3 (Three) years. However, usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s. **Terms & conditions for buyback, if any, of specified securities/options covered granted under the Plan:**
Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof. A draft copy of the LANCER ESOP 2025 is available for inspection at the Company's registered office during official hours on all working days till the last date of the e-voting. Pursuant to Section 62 (1)(b) of the Companies Act ,2013 and Regulation 6 of the SBEB Regulations, your Board of Directors recommends the Special Resolutions set forth as Item No. 9 of the notice for your approval. None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under LANCER ESOP 2025.

On Behalf of Board of Directors
For Lancer Container Lines Limited

Sd/-
Abdul Khalik Chataiwala
Chairman & Managing Director
DIN: 01942246
Place: Navi Mumbai
Date: 12th August, 2025

DIRECTORS' REPORT

To,
The Members,
Lancer Container Lines Limited

It is with great pleasure that we present to you the 14th Annual Report of Lancer Container Lines Limited, marking the conclusion of the Financial Year ended March 31st, 2025. This report encapsulates the Company's operational performance and financial accounts since our successful Initial Public Offering (IPO). The PDF Version is also available on the Company's website: https://lancerline.com/investor-relations#tp1-2

1. Financial Statements and Results

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

Particulars	Standalone (in Lakhs)		Consolidated (in lakhs)	
	Current Year 2024-25	Previous Year 2023-24	Current Year 2024-25	Previous Year 2023-24
Revenue from Operations	38,985.45	44,633.92	69,913.97	63,340.99
Other Income	1,863.03	1,313.47	1,544.71	1,343.44
Total income	40,848.48	45,947.40	71,458.68	64,684.43
Expenses	40,629.10	42,433.05	71,322.99	57,719.02
Profit Before Tax	219.38	3,514.35	135.69	6,965.41
Tax expenses	35.27	1,000.95	170.46	1,128.80
Net Profit / loss After Tax	184.11	2,513.40	(34.77)	5,836.62
Earnings Per Share (Diluted)	0.08	1.11	(0.01)	2.57
Earnings per Share (Basic)	0.08	1.11	(0.01)	2.57

 # EPS numbers are in actuals.

1.1 Brief description of the Company's working during the year on Standalone basis:

During the year under review, we would like to draw your attention to the financial performance of our Company. Our Standalone total income for the year amounted to ₹ 40,848.48 Lakhs, a decrease of 11.10 % from ₹ 45,947.40 Lakhs in the previous year. Similarly, our Net Profit After Tax (PAT) stood at ₹ 184.11 Lakhs, compared to ₹ 2,513.40 Lakhs in the previous year.

The main driver behind this decline has been the elevated expenses associated with dead freight bookings and higher slot charges, which have had a considerable adverse effect on both our revenue and profit after tax (PAT). We are proactively developing strategies to mitigate these challenges and are committed to improving our financial performance in the upcoming periods. We remain steadfast in our commitment to delivering value to all stakeholders and setting new benchmarks in the logistics services industry. Our focus on innovation and growth drives us to continuously explore new technologies and business models, ensuring we stay ahead in an ever-evolving landscape.

The Company's financial parameters are outlined below (standalone basis): -

- Revenue stood at ₹ 38,985.45 Lakhs, declined by 12.66% YOY.
- EBITDA stood at ₹ 553.80 Lakhs, reflecting a decline of 88.89%, largely influenced by global geopolitical tensions and elevated operating expenses. Despite these external challenges, the company remains focused on cost optimization and operational efficiency to drive future recovery.
- Profit After Tax (PAT) stood at ₹ 184.11 Lakhs, representing a year-on-year decline of 92.67%. However, the company is actively implementing strategic measures to restore profitability in the coming periods.

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

It is our privilege to report the consolidated financial performance of your Company for the year ended 2024-25. The consolidated total income for the year reached Rs. 71,458.68 Lakhs, compared to ₹ 64,684.43 Lakhs in the previous year, reflecting a growth of 10.47%. This positive outcome was realized despite navigating global headwinds such as market uncertainty, global conflicts, Red-sea crises and declining freight rates. The increase was largely supported by enhanced operational performance and disciplined cost controls, which helped mitigate the effects of lower sales volumes. However, The Company reported a Net Loss After Tax (PAT) of ₹ 34.77 Lakhs, a decline from the Net Profit of ₹ 5,836.62 Lakhs recorded in the previous year.

The Company's financial parameters are outlined below (consolidated basis): -

- Revenue for the year amounted to ₹ 69,913.97 Lakhs, reflecting a 10.38% growth compared to ₹ 63,340.99 Lakhs in the preceding year.
- EBITDA for the year stood at Rs. 1,504.37 Lakhs, reflecting a decline of 82.92% from Rs. 8,810.11 Lakhs in the previous year, primarily due to higher operating expenses arising from increased slot chanrges and supply chain disruptions caused by the Red Sea crisis.
- Net Loss After Tax reported at Rs. (34.77) Lakhs as compared to Rs. 5,836.62 Lakhs in previous year.

2. Transfer to Reserve

During the financial year under review, the Company has not transferred any amounts to reserves.

3. Dividend:

In order to conserve the resources for further expansion plans and operational requirements, your Directors have not recommended any dividend for the year under review.

4. Management's Discussion and Analysis Report:

The Management's Discussion and Analysis Report for the year under review, prepared in accordance with Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section and forms an integral part of this Annual Report.

5. Strategic Developments and New Endeavors:

The Management's Discussion and Analysis Report provides in-depth details on business expansions and initiatives. However, Your Company have achieved remarkable achievements and thus touched the new growths of excellence.

5.1 Acquisition of Bulkliner Logistics Limited:

To make strategic investment by way of secondary acquisition of 1,06,50,000 (One Crore Six Lakhs Fifty Thousand) equity shares of face value of ₹ 10/- (Rupees Ten only) each, representing 100% of the equity share capital of Bulkliner Logistics Limited, for an aggregate consideration not exceeding ₹12,03,45,000/- (Rupees Twelve Crore Three Lakhs Forty-Five Thousand only), at ₹ 11.30/- per equity share, payable by the Company a.) partly by way of cash consideration of ₹ 2,26,01,163.90/- and b.) the balance of ₹ 9,77,43,836.10/- by way of a Share Swap through issuance of up to 23,27,232 fully paid-up equity shares of the Company, on preferential basis, in accordance with Chapter V of the SEBI ICDR.

5.2 Strategic Shift and Structural changes in Business Operations:

The Board has made an important decision pertaining Strategic Shift & Structural Changes in Business Operations of the company for ease of business processes and reduction in cost. The Aforesaid transaction will involve Lancer Container Lines Limited working as the agent by leasing of its NVOCC containers to Lancia Shipping LLC, Dubai (100% Wholly Owned Subsidiary) which will then be rotated through various ports, including Jebel Ali, facilitating more efficient and cost-effective container management and shipment handling and because of which major revenue will be generated through the leasing of containers. Our esteemed members of the Company approved this strategic change through Postal Ballot conducted in this behalf, results of which were disseminated on March21st, 2025.

6. Changes in Capital Structure / Material Changes:

6.1. Conversion of 50 Foreign Currency Convertible Bonds ("FCCB") into equity shares:

Pursuant to the conversion of remaining 50 Foreign Currency Convertible Bonds ("FCCBs") into equity shares of the Company, each having a face value of ₹ 5/-, there has been a corresponding increase in the paid-up equity share capital of your Company. In compliance with regulatory requirements and in accordance with the applicable listing norms, the Company has obtained the requisite approval from the Stock Exchange for the listing and trading of the newly allotted equity shares arising from such conversion. As on March 31st, 2025, 100 % of FCCBs issued by the Company stands converted. The particulars pertaining to the conversions happened during the year are provided below for reference:

Sr. No.	Date on which FCCBs Converted	No. of FCCBs converted into Equity Shares	Listing Approval by Stock Exchange
1.	08th April, 2024	35	23rd April, 2024
2.	07th August, 2024	15	16th August, 2024

6.2. Issue of Equity Shares towards Conversion of Outstanding Unsecured Loan through Preferential basis:

Pursuant to the resolution passed by the Board of Directors on November 29th, 2024 and in accordance with the approval granted by the shareholders through Postal Ballot (the results of which were declared and disseminated on 3rd January, 2025), the Company has undertaken a Preferential Issue of up to 99,80,357 equity shares of face value ₹ 5/- each. This issuance has been carried out in compliance with the applicable regulatory requirements and the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The said preferential allotment was made at an issue price of ₹ 42/- per equity share, towards the conversion of an outstanding unsecured loan amounting to ₹ 41,91,75,000/- extended by Mr. Abdul Khalik Chataiwala.

6.3. Issuance of Equity Shares to the Shareholders of M/s. Bulkliner Logistics Limited ("BLL") through swap of shares (for Acquisition of BLL):

Your company has completed the acquisition of Bulkliner Logistics Limited partly by way of cash consideration and partly by way of share swap through issuance of up to 23,27,232 fully paid-up equity shares of the Company, on preferential basis, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

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

7.1. Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return in MGT – 7 for the FY 2024-25 can be accessed at our website www.lancerline.com under the tab of Investor relations > Annual Report.

7.2. Committees:

➢ **7.2.1. Audit Committee:**

The Audit Committee of the Company is duly constituted and comprises Mr. Narayanan M. Variyam as the Chairperson of the Committee, with Mr. Praful Jain, Ms. Ameeta Ramesh and Ms. Vijayshri Anup Krishnan serving as its esteemed members. The Committee has been entrusted with roles, powers, and responsibilities as stipulated under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 177 of the Companies Act, 2013. During the financial year under review, there were no instances where the Board of Directors did not accept any recommendation made by the Audit Committee.

The Committee met five (5) times during the year, and the meetings were held on the following dates:

Sr. No. of Meeting	Date of Audit Committee Meeting
1.	28th May, 2024
2.	12th August, 2024
3.	13th November, 2024
4.	29th November, 2024
5.	12th February, 2025

➢ **7.2.2. Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee is composed of Mr. Narayanan M. Variyam as the Chairperson, with Ms. Ameeta Ramesh and Ms. Vijayshri Anup Krishnan serving as members. The Committee is established to oversee share transfer processes and address stakeholders' grievances. During the year, the Committee convened five (5) times, with meetings held on the following dates:

Sr. No. of Meeting	Date of Stakeholders' Relationship Committee Meeting
1.	08th April, 2024
2.	07th August, 2024
3.	01st October, 2024
4.	29th November, 2024
5.	15th January, 2025

➢ **7.2.3. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is chaired by Mr. Narayanan M. Variyam, with Ms. Ameeta Ramesh and Ms. Vijayshri Anup Krishnan as members. The Committee is established to recommend nominations, determine remuneration, and evaluate the performance of the Directors. During the year under review, five (5) meetings of Nomination and Remuneration Committee were held:

Sr. No. of Meeting	Date of Nomination and Remuneration Committee Meeting
1.	10th June, 2024
2.	01st August, 2024
3.	12th August, 2024
4.	1st October, 2024
5.	12th February, 2025

➢ **7.2.4. Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee comprises of Mr. Abdul Khalik Chataiwala as Chairman, Mr. Praful Jain, Mr. Narayanan M. Variyam and Ms. Vijayshri Anup Krishnan as members. As mandated under section 135 of the Companies Act, 2013, your Company was required to spend towards CSR activities in the FY 2024-25 an amount of ₹ 78,50,182 /- The details of the expenditures towards CSR activities are mentioned in CSR report annexed to this Board Report.

During the year under review, one (1) meeting of Corporate Social Responsibility Committee was held:

Sr. No. of Meeting	Date of Corporate Social Responsibility Meeting
1.	12th February, 2025

➢ **7.2.5. Risk Management Committee:**

The Risk Management Committee comprises of Mr. Abdul Khalik Chataiwala as Chairman, Mr. Praful Jain and Ms. Vijayshri Anup Krishnan as its members. The committee is constituted and a Policy on Risk Management is adopted in accordance with Regulation 21 of the Listing Regulations, the same is not applicable on your Company, as the Company stands at 1424th number determined as per the Market Capitalization. The Company holds privilege of being a Top 2000 Listed Entity on the charts of Bombay Stock Exchange. During the year under review, one (1) meeting of Risk Management Committee was held:

Sr. No. of Meeting	Date of Risk Management Committee Meeting
1.	12th August, 2024

*All committee are re-constituted in pursuance of expiry of tenure of Mr. Suresh Babu Sankara, former Independent Director of the Company w. e. f. 23rd June, 2025.

➢ **7.2.6. Independent Directors Committee:**

As required under Clause VII (1) of Schedule 4 to the Companies Act 2013, a meeting of the Independent Directors held without the presence of Non-Independent Directors and members of the management, thereby ensuring a free and impartial environment for the Independent Directors to discuss matters pertaining to the overall functioning and performance of the Board, as well as to evaluate the quality, quantity, and timeliness of information received from the management.

Sr. No. of Meeting	Date of Independent Director Meeting
1.	13th November, 2024
2.	12th February, 2025

7.3. Board Meetings:

The Board of Directors met 11 times during the year as follows: -

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	08-04-2024	6	5
2	28-05-2024	6	4
3	10-06-2024	6	4
4	01-08-2024	6	3
5	07-08-2024	6	3
6	12-08-2024	6	6
7	01-10-2024	6	3
8	13-11-2024	6	6
9	29-11-2024	6	4
10	15-01-2025	6	3
11	12-02-2025	6	5

7.4. Details of Directors and Key Managerial Personnel:

The Board of Directors & Key Managerial Personnel as on March 31st, 2025 comprised of the following:

Sr. No.	Name of Directors & Key Managerial Personnel	DIN/PAN	Category & Designation	No. of shares held as on March 31, 2025
1	Mr. Abdul Khalik Abdul Kadar Chataiwala	01942246	Chairman & Managing Director	8,90,72098
2	Mr. Praful Jain	08000808	Whole-Time Director	80,714
3	Mr. Sumit Sunil Sadh*	02757766	Whole-Time Director	Nil
4	Ms. Ameeta Ramesh	03368136	Non-Executive - Independent Director	Nil
5	Mr. Narayanan Moolanghat Variyam	08109682	Non-Executive - Independent Director	Nil
6	Mr. Suresh Babu Sankara*	02154784	Non-Executive - Independent Director	600
7	Mr. Manoj Kumar Sharma*	BPAPS1299R	Chief Financial Officer	Nil
8	Ms. Miti Tailong*	AJGPT2650L	Company Secretary and Compliance Officer	13,452
9	Ms. Shruthi Rajiv Nair*	BFEPP2549M	Chief Executive Officer	2073

Note: - Changes in Directors & Key Managerial Personnel during / after the Financial Year 2024-25:

- Mr. Manoj Sharma has been appointed as the Chief Financial Officer (CFO) of your Company, effective from August 1st, 2024 in place of Ms. Ranjana Sandeep Shinde, who tendered her Resignation from the post of CFO effective from August1st, 2024.
- Mr. Amol Mohan Shirke tendered his resignation from the office of Whole-time Director w. e. f. January 1st, 2025.
- Mr. Sumit Sunil Sadh was appointed as an Additional-Executive Director w. e. f. February 12th, 2025. Postal Ballot for regularization of Mr. Sumit Sunil Sadh was conducted and he is designated as Whole-time Director of your Company and the result of Postal Ballot was declared on March 21st, 2025. Ms. Shruthi Rajiv Nair has resigned from the office of Chief Executive Officer (CEO) with effect from June 23rd, 2025, Mr. Sumit Sunil Sadh, existing Whole-time Director has been duly appointed as the CEO of the Company with effect from June 24th, 2025.
- The 2nd tenure of Mr. Suresh Babu Sankara for 5 years as an Independent Director has expired w. e. f. June 23rd, 2025, hence, Ms. Vijayshri Anup Krishnan is appointed w. e. f. June 24th, 2025 to fill the vacancy for the office of Independent Director. In accordance with the relevant provisions Companies Act, 2013 and the Listing Regulations, the regularization of Ms. Vijayshri Anup Krishnan is subject to the approval of members of the Company.
- Ms. Miti Tailong has tendered her resignation from the position of Company Secretary and Compliance Officer of the Company with effect from July 24th , 2025.

7.5. Related Party Transactions:

All Related Party Transactions (RPTs), along with any subsequent modifications, are submitted to the Audit Committee for review and approval. For transactions that are repetitive in nature or conducted in the ordinary course of business at arm's length, prior omnibus approval is obtained on a half-yearly basis. Additionally, all RPTs undergo independent review and verification by the Statutory Auditors of the Company to ensure compliance with applicable regulations.

During the period under review, all transactions entered into by the Company with the RPTs were at arm's length and ordinary course of business and adhered to all applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. There were no materially significant related party transactions made by your Company with Promoters, Directors or Key Managerial Personnel, etc. which had a potential conflict of interest and which are not disclosed to and approved by the Audit Committee.

Given that the Company does not have any material RPTs to report pursuant to section 134 (3)(h) of the Companies Act, 2013 read with rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, the same is not provided.

All Related Party transaction are uploaded on Company's website and same has been intimated to Stock exchange for period ended March 31st, 2025 and the link for the same is provided below:

Sr. No.	Particulars	Link for reference
1.	RPT Policy of Lancer Container Lines Limited	https://www.lancerline.com/uploads/investor/08434e8bae6db4a08456d349171e243e.pdf
2.	RPT submitted with the Stock Exchange (Half-year ended as on 30th September, 2024)	https://lancerline.com/uploads/investor/2aaaaf35fd1469313c4dbe374433c358.pdf
3.	RPT submitted with the Stock Exchange (Year ended as on 31st March, 2025)	https://lancerline.com/uploads/investor/1f4c346c263b8f61309a6112282b63bc.pdf

7.6. Policy on Sexual Harassment of Women at Workplace:

With a view to create safe workplace, your Company has formulated and implemented Sexual Harassment (Prevention, Prohibition and Redressal) Policy in accordance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). For the purpose of handling and addressing complaints regarding sexual harassment, your Company has constituted Internal Complaint Committee. To build awareness in this area, your Company also conducts awareness programmes within the organisation. Below are the details pertaining to the complaints under POSH:

Sr. No.	Particulars	Status
1	Number of complaints of sexual harassment received in the year	NIL
2	Number of complaints disposed-off during the year	NIL
3	Number of cases pending for more than ninety days	NIL

7.7. Corporate Governance Compliance:

The Company has adhered to all relevant corporate governance provisions under the Companies Act, 2013 and SEBI's Listing Regulations, 2015. A summary of the governance structure, practices, and required disclosures is included in the Corporate Governance section of this Annual Report. A certificate from the M/s. Geeta Canabar & Associates, Company Secretaries in Practice confirming governance compliances is also attached.

7.8. Adequacy of Internal Financial Controls:

Your Company has instituted internal financial control systems which are adequate for the nature of its business and the size of its operations. The policies and procedures adopted by the Company ensure the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The systems have been well documented and communicated. The systems are tested and audited from time to time by the Company and internal as well as statutory auditors to ensure that the systems are reinforced on an ongoing basis. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

No reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the year.

The Internal Audit is carried out by a firm of external Chartered Accountants, M/s. Ganesh Natarajan and Associates, and covers all departments. M/s. Ganesh Natarajan and Associates report the Audit Committee in their capacity. The scope of the internal financial control system including the key business processes and selected risk areas to be audited are analysed and discussed in the quarterly Audit and Board Meetings.

7.9. Insider Trading Prevention and Compliance:

The Board of Directors has duly adopted a comprehensive Code of Conduct for Prevention of Insider Trading in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code outlines the framework for regulating, monitoring, and reporting trading in securities of the Company by individuals who may have access to Unpublished Price Sensitive Information (UPSI). The Code is applicable to all Directors, members of the senior management team, and other designated employees who are likely to have access to UPSI in the normal course of business. It aims to ensure that such individuals adhere to the highest standards of transparency and integrity, and do not engage in trading activities that could potentially misuse such sensitive information.

The Code has been published and is accessible to all stakeholders on the Company's official website at: https://www.lancerline.com/uploads/investor/ba41b8311bb674e0dce3a56ce6746ed0.pdf

During the year under review, the Company has maintained strict compliance with the Code. No instances of violations were reported, and all persons covered under the Code have confirmed adherence to its provisions, thereby reinforcing the Company's commitment to ethical corporate governance and regulatory compliance.

7.10 Risk Management/Risk Management Policy.

The Risk Management Policy with reference to Section 134 (3) (n) and Section 177 (4) (vii) of the Companies Act, 2013, the guidelines prescribed for risk management committee is not applicable to the Company but company has voluntarily adopted this policy on August 12th, 2024 which is approved by the Board Enclosed Annexure – B. Nevertheless, the Company does assess the various risks faced by it in its various areas of operations and mitigates them from time to time.

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

In order to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and in the interest of the general public, fair trading in the securities market, and the prevention of insider trading within corporates and other entities, the Securities and Exchange Board of India (SEBI) has laid down clear rules governing the conduct of Promoters, Directors, Key Managerial Personnel (KMP), and other Designated Persons who may have access to Unpublished Price Sensitive Information (UPSI).

UPSI refers to information that is not publicly available but is likely to materially impact the price of securities when disclosed. In line with the requirements under Regulation 3(5) and 3(6) of the PIT Regulations, we confirm that we have adopted an internal software system for the maintenance of a Structured Digital Database (SDD). This system ensures proper recording of the sharing of UPSI and provides adequate internal controls to prevent insider trading.

We hereby certify that the internal software is effectively being used for entering and maintaining details of UPSI, thereby ensuring compliance with the PIT Regulations

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

8.1. Vigil Mechanism / Whistle-Blower Policy:

Your Company has implemented a Vigil Mechanism (Whistle Blower Policy) to enable Directors and employees to report genuine concerns in a secure and confidential manner. This policy ensures adequate safeguards to protect whistle-blowers from any form of victimisation and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is available on the Company's website at the following link: https://lancerline.com/uploads/investor/683b5d66339902b17675e26bb3d23cb7.pdf

8.2. Code of Conduct:

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

8.3. Maternity Leave Policy

In compliance with the provisions of the Maternity Benefit Act, 1961 and the Rules framed thereunder, the Company has implemented a comprehensive Maternity Benefit Policy. The Company is committed to supporting its employees through various life stages, including parenthood. the Company provides maternity leave to its female employees to ensure their well-being during and after pregnancy.

Eligible female employees are entitled to paid maternity leave of up to 26 weeks for the first two children, and 12 weeks for the third child onward, as prescribed by applicable law. Additional benefits such as flexible working arrangements, extended unpaid leave, and support for returning mothers are also considered on a case-to-case basis, subject to management discretion.

The Company remains committed to creating an inclusive, supportive, and family-friendly work environment that promotes employee welfare and work-life balance.

9. Board of the Directors & Key Managerial Personnel:

9.1. Retirement by Rotation

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

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

9.2. Declaration of Independent Directors:

The Independent Directors have submitted declarations confirming that they meet the independence criteria as per Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. The Company complies with the requirement of having at least one-third of its Board comprised of Independent Directors. Their profiles are included in the Corporate Governance Report. In the Board's view, the Independent Directors are individuals of strong integrity, reputation, and bring valuable expertise to the Company.

9.3. Board Evaluation:

In line with the Companies Act, 2013 and applicable provisions of the Listing Regulations, the Board conducted its annual performance evaluation. This included assessments of the Board as a whole, individual Directors, and its Committees. The evaluation covered aspects such as Board and Committee composition, qualifications, contributions, interpersonal skills, and inputs provided by Directors across various areas relevant to the Company's business.

9.4. Remuneration policy and criteria for selection of candidates for appointment as Directors, key managerial personnel and senior leadership positions.

The Company has a Board-approved policy in place for the remuneration of Directors, Key Managerial Personnel, and senior leadership, along with clear criteria for their selection. The policy outlines the guiding principles, approach, and basis for determining remuneration—covering executive and non-executive Directors (through sitting fees), and Key Managerial Personnel. The selection criteria include various factors assessed by the Nomination & Remuneration Committee and the Board. This policy, along with the selection criteria, is available on the Company's website at https://lancerline.com/uploads/investor/101f3b08e9ef0432a20c49421598f467.pdf

10 Auditors & Auditors' Report

10.1 Statutory Auditor

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

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

- **Auditors Reports and Comments thereon**

  There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation.

10.2 Secretarial Auditor

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

- **Secretarial Audit Reports and Comments Thereon**

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

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

10.3 Cost Auditor & Cost Records

The Company is not required to appoint Cost Auditor and maintain Cost Records, as it does not fall within the purview of Section 148 of the Companies Act, 2013 and rules made thereunder and hence it is not required to conduct Cost Audit and maintain Cost Records.

10.4 Internal Auditor

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

10.5 Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013. However, there has been an instance where a fraud has been detected by the company itself at Argo Anchor Shipping Services LLC, a Dubai-based subsidiary of Lancia Shipping LLC (a 100% Wholly owned subsidiary of Lancer Container Lines Limited) committed by erstwhile Manager designated as CEO, Mr. Anirudh Mohan along with Mr. Sreejith Balachandran and Mr. Reuben George (individuals associated with the operations of Argo Anchor Shipping Services LLC). The Audit Committee and Board has noted an approximate amount of AED 89,040 involved in the cited case. The fraud does not materially affect the Company as prescribed in Regulation 30(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reporting of fraud has been duly intimated to the Stock Exchange with enclosed details.

11 Director Responsibility Statement

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

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) With respect to section 134(3) (ca) there were no frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government;

f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

g) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12 Compliance with Secretarial Standards:

During the financial year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

The Board confirms that there have been no material orders passed by any regulatory authorities, courts, or tribunals that could impact the Company's status as a going concern or affect its operations in the foreseeable future.

However, the attention of the members is drawn to certain matters currently under dispute, along with their associated claims. The Company has taken appropriate legal steps to challenge these claims and is either in the process of contesting or has already refuted them, as they are considered to be incorrect and without legal basis.

Sr. No.	Name of the Parties	Court of Jurisdiction	Advocate	Particulars	Current status
1	Banaras Glasses Pvt. Ltd. vs. Lancer Container Lines Limited	72 – Additional Civil Judge SD Court No 42, Lucknow	Advocate Jaiswal	R.S. 335/2018 Case filed by the shipper because Port of destination code wrongly filed in IGM ICD Chakeri instead of ICD JRY. The claim is of **INR 27,41652/**	24-07-2025 Application for rejection of plaint filed by Lancer.
2	Rahul Goyal (Swan International) vs. Lancer Container Lines Limited	The High Court of Delhi at New Dehli	Advocate Umesh	CM APPL. 38369/2023 This is damage case. Cargo wet due to leakage in roof top of container. Order passed against us and court directed to pay **INR 6,06320/-**	04-04-2025 date was given by the Court due to paucity of time
3	Lancer Container Lines Limited vs. Bharath Agro foods and others	Before the Honorable District Legal Services Authority Thoothukudi	Advocate Vijayalaxmi	50/2021 This is recovery of due amount of ₹ **5,14,836.10/-** from the customer.	execution will be filed after the summer vacation i.e. In the month of June
4	Lancer Container Lines Limited vs. Salient Container Lines	3rd Jt. Civil Judge, S.D. Panvel	Advocate Biju	SPL C.S/27/2023 Recovery suit for the amount of ₹ **17,54,646.82/-**	18-06-2025 wait for court report.
5	Lancer Container Lines Limited vs. Shiv Metal Corporation & Others	Appellate Tribunal of The Customs, Ahmedabad	Advocate Jatin Shah	Penalty Impose Under Sec - 112(a), 114AA, 117 by customs as the misdeclaration of origin of cargo. The penalty amount is ₹ **480,000/-**	Notice for the next hearing not received from the custom
6	Maxicon Container Line PTE Ltd vs. Lancer Container Line SDN BHD	Commercial Suit	Advocate Biju	suit for the amount **of INR 20311221/-** Plus **18%** interest.	Filing for Written Statement 25.03.2025
7	Lancer Container Lines Limited vs. Apocalypse Steel Pvt. Ltd.	Judicial Magistrate at Burdwan	Advocate Saurabh	Under section 156 (3) of the Code of Criminal Procedure for threating the compliant as FIR for the offenses committed under sections 378/406/408/409/417/418/420 of the Indian Penal Code 1860;	Recovery case not yet initiated

14 Change in nature of business, if any:

There were no changes in the nature of business of the Company during financial year ending 31st March, 2025.

15 Details of Application /Any Proceeding Pending under the Insolvency and Bankruptcy Code 2016:

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

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

The Company has timely repaid all outstanding dues to banks and financial institutions in the previous and prior financial years. As there was no one-time settlement during the financial year 2024–25, this disclosure is not applicable for the year under review.

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

The Company has complied with applicable provisions of Section 186 of the Act during the Financial Year. The particulars of loans, guarantees and investments as per Section 186 of the Act have been disclosed in the financial statements.

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

a) Conservation of Energy:

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

b) Technology Absorption:

The Company continues to adopt advanced technologies and drive innovation across its operations. Significant investments have been made to strengthen its technological infrastructure, resulting in a scalable and efficient system. The Company has a running EBMS system to monitor end-to-end service delivery for clients.

c) Foreign Exchange Earning and Outgo:

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

Sr. No.	Particulars	Standalone (in USD)	Consolidated (in USD)
1	Foreign Exchange Earnings (Inwards)	83,06,433.70	103,30,558.86
2	Foreign Exchange Outgo (Outwards)	55,32,581.42	82,64,570.82

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

1. Ratio of the remuneration of each Director to the median remuneration of the employees for the FY 2024-25 and percentage change in the remuneration of each Director in the FY 2024-25:

Name of the Director	Designation	Ratio of remuneration of the Director to the median remuneration****	% Increase & Decrease in Remuneration
Mr. Abdul Khalik Chataiwala*	Chairman & Managing Director	11.95	(60)
Mr. Praful Jain	Executive Whole Time Director	12.34	6.28
Mr. Amol Mohan Shirke**	Executive Whole Time Director	7.60	(21.12)
Mr. Sumit Sadh***	Executive Whole Time Director	0.35	NA

- * Mr. Abdul Khalik Chatiwala has been withdrawing a salary of ₹ 3,00,000 per month since April 2024. Prior to that, from April 2023 to December 2023, he was withdrawing ₹ 10,00,000 per month. No salary was withdrawn by him during the period from January 2024 to March 2024.
- ** The "Ratio of Remuneration of the Director to the Median Remuneration" for Mr. Amol Shirke has been calculated up to December 2024, as he resigned from the position of Whole-time Director of the Company with effect from 1st January 2025. Accordingly, his total remuneration reflects only the amount drawn up to December 2024. Consequently, there is a decrease of 21.12% in his remuneration compared to the previous year, attributable to his resignation and the cessation of salary from January 2025 onwards.
- *** The "Ratio of Remuneration of the Director to the Median Remuneration" for Mr. Sumit Sadh has been calculated for the period from February 2025 to March 2025, as he was appointed as Whole-time Director of the Company with effect from February 12th, 2025.

2. Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2024-25: -

Name	Designation	% Increase & Decrease in Remuneration (Per annum)
Mr. Abdul Khalik Chataiwala*	Managing Director	(60)
Mr. Praful Jain	Whole-time Director	6.28
Mr. Amol Mohan Shirke**	Whole-time Director	(21.12)
Mr. Sumit Sadh*****	Whole-time Director & CEO	NA
Ms. Ranjana Sandeep Shinde***	Chief Financial Officer	(65.32)
Mr. Manoj Sharma****	Chief Financial Officer	NA
Ms. Shruthi Rajiv Nair	Chief Executive Officer	33.12
Ms. Miti Tailong	Company Secretary and Compliance Officer	18.36

** Mr. Abdul Khalik Chatiwala has been withdrawing a salary of ₹3,00,000 per month since April 2024. Prior to that, from April, 2023 to December, 2023, he was withdrawing ₹10,00,000 per month. No salary was withdrawn by him during the period from January, 2024 to March, 2024.*

***Mr. Amol Shirke's remuneration has been calculated up to December 2024, as he resigned from the position of Whole-time Director of the Company with effect from January 1st 2025. Accordingly, his total remuneration reflects only the amount drawn up to December 2024. Consequently, there is a decrease of 21.12% in his remuneration compared to the previous year, attributable to his resignation and the cessation of salary from January 2025 onwards.*

****Ms. Ranjana Sandeep Shinde's remuneration has been calculated upto July, 2024, as she resigned from the position of the CFO of the Company with effect from August 1st, 2024. Accordingly, her total remuneration reflects only the amount drawn up to July, 2024. Consequently, there is a decrease of 65.32% in her remuneration compared to the previous year, attributable to her resignation and the cessation of salary from August, 2024 onwards.*

*****During the period under review, Mr. Manoj Sharma was appointed as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from August 1st, 2024, following the resignation of Ms. Ranjana Sandeep Shinde from the position of Chief Financial Officer with effect from the same date.*

******During the period under review, Mr. Sumit Sunil Sadh was appointed as a Director of the Company with effect from February 12th 2025. In the current financial year (i.e., FY 2024-25), he has also been appointed as the Chief Executive Officer (CEO) of the Company with effect from June 23rd 2025.*

3. As on the end of FY 2024-25, the Company had 198 permanent employees on its payroll. Compared to the previous financial year, the total salary expense increased by 27.68% (including Key Managerial Personnel).

   The salary of Key Managerial Personnel (KMPs) decreased by 31% primarily due to the following reasons:

   - Mr. Abdul Khalik Chataiwala reduced his monthly salary withdrawal from ₹10,00,000 to ₹3,00,000 per month.
   - Ms. Ranjana Sandeep Shinde resigned from the position of Chief Financial Officer (CFO).
   - Mr. Amol Shirke resigned from the position of Whole-time Director (WTD).

   Excluding KMPs, the salary of other employees increased by 43.22% over the previous year.

4. The median remuneration of employees of the Company increased by 1.38% in the FY 2024 – 25 compared to the median in FY 2023-24.

5. The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.

6. Average percentile change in the salaries of employees other than managerial personnel in the 2024-25 increased by 37.95% in comparison to last year and the percentile change in the managerial remuneration decreased by 47% in 2023-24.

7. **Affirmation:** Remuneration paid to Directors, KMP and other employees is as per the remuneration policy of the Company.

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

Sr. No.	Name	Designation	Monthly Remuneration (Amount in Rs)	Nature of Employment	Educational Qualification	Experience	Date of Joining	Age of Employee	Previous Employment	Equity Shares Held (in%)	Whether employee is related to the Director
1	Mr. Abdul Khalik Chataiwala	Chairman & Managing Director	3,00,000	Permanent	MBA	35 Years	07-03-2011	60 years	NA	35.57	-
2	Mr. Praful Jain	Whole Time Director	3,10,000	Permanent	MBA	19 Years	01.11.2019	38 Years	Reliance Industries Limited	0.03	-
3	Mr. Nagender Vashishth	Branch Head	2,30,110	Permanent	MBA – International Marketing	20 Years	11-11-2014	43 Years	Hub-Link Shipping	0.00	-
4	Mr. Shyam Gangaram Lalwani*	Director -Gujrat region	2,03,193	Permanent	B.Com	16 Years	01-05-2012	41 years	Raidiant Maritime	0.00	-
5	Mr. Amol** Mohan Shirke	Whole Time Director	2,54,619	Permanent	B.Com	21 years	13.06.2016	41 Years	Ceyline Logistics	0.00	-
6	Mrs. Smitha Manesh***	Manager	2,50,000	Permanent	B.Com	-	31-03-2012	47 years	-	0.01	-
7	Mr. Vijayasankar K Rajha	Deputy General Manager- Accounts	1,38,853	Permanent	B.Com	26 Years	1-10-2018	61 Years	Panlloyd Logistics Pvt. Ltd.	0.00	-
8	Mr. Venkateshwar Sankaran****	Feder Incharge	1,31,800	Permanent	-	15 Years	09-04-2021	51 Years	-	0.00	-
9	Mr. Sanjay Sadashiv Shelar*****	SOA Manager	1,12,272	Permanent	Post-Graduation in Finance	17 Years	01-12-2012	43 Years	Radiant Maritime India Pvt Ltd	0.00	-
10	Mr. Sanoj Acharya******	Line Manager	1,10,000	Permanent	B.SC in computer Science	15 Years	18-12-2023	40 Years	ASJS Logistical Services Pvt Ltd.	0.00	-
11	Mr. Sagar Govind Palshetkar******	Head- Accounts & Finance	1,02,600	Permanent	B.Com, M.com, CA Appeared for final	19 Years	25-09-2023	43 Years	J.M. BAXI & Co	0.00	-
12	Mr. Prasad Madhavan	Global Head Documentation	96,600	Permanent	Global Head Documentation	25 Years	01-10-2018	60 Years	Poseidon Shipping (Abrao Group)	0.00	-
13	Mr. Aurangzeb Khan	Branch Manager	87,646	Permanent	-	-	26-05-2016	-	-	0.00	-
14	Mr. Visvak K.	-	1,16,200	Permanent	-	-	11-Nov-2019	-	-	0.00	-
15	Mr. Salim Shaikh	-	86,851	Permanent	-	-	01-Mar-2017	-	-	0.00	-
16	Mrs. Heena Shaikh	Manager	85,000	Permanent	MBA in Finance	11 Years	25-Sep-2023	33 Years	-	0.03	-

Notes: -

**Mr. Amol Shirke has resigned from the position of Whole-time Director w.e.f 1st January, 2025.*

***Mrs. Smitha Ramesh has resigned from the position of Manager w.e.f 1st January, 2025.*

**** Mr. Venkateshwar Sankaran has resigned from the position of Feder Incharge.*

*****Mr. Sanjay Sadashiv Shelar has resigned from the position of SOA Manager .*

******Mr. Sanoj Acharya has resigned from the position of Line Manager.*

*******Mr. Sagar Govind Palshetkar has resigned from the position of Head – Finance & Accounts w.e.f 31st July, 2025.*

18 Deposits:

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

19 Subsidiary, Associate and Joint venture:

Pursuant to Section 129(3) of the Companies Act, 2013, a summary of the key financial highlights of the Company's subsidiaries and joint ventures, presented in Form AOC-1, is appended to the Directors' Report as **Annexure-III** and included as part of the Company's financial statements.

20 No Biasness Employer:

The Company is committed to maintaining a respectful and inclusive work environment, free from discrimination and harassment, including sexual harassment. It ensures equal employment opportunities for all, irrespective of caste, religion, gender, marital status, or color.

21 Appreciations & Acknowledgements:

The Company extends its heartfelt gratitude to its investors, banking partners, credit rating agencies, and stock exchanges for their consistent support and cooperation. We also take this opportunity to sincerely thank our valued customers, business partners, agents, vendors, and suppliers for their enduring association and trust in our offerings.

The Board places on record its deep appreciation for the dedication, professionalism, and commitment demonstrated by our employees, whose efforts have been instrumental in driving the Company's growth and achievements.

Finally, the Board of Directors conveys its sincere thanks to all members and shareholders for their unwavering confidence, trust, and continued support in the Company's vision and journey.

On Behalf of Board of Directors
For Lancer Container Lines Limited

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

Place: Navi Mumbai
Date: 12th August 2025

Annexure - I (to the Director's Report)

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended 31st March, 2025

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. 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 my 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, I hereby report that in my opinion, the Company has, during the financial year ended on March 31st, 2025 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31st, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the Audit period)**

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the Audit period)**

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the Audit period)**

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the Audit period)**

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the Company during the Audit period)**

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the Audit period)** and

   j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

a. The Multimodal Transportation of Goods Act 1993 (MMTG Act)

b. The Indian Carriage of Goods by Sea Act 1925 (COGSA)

c. The Carriage by Road Act 2007 (Carriage by Road Act)

d. International Maritime Dangerous Goods Code (IMDG Code)

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);

ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited ("BSE Ltd.")

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

I further report that: -

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. The change in the composition of the Board of Directors took place during the period under review and were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting(s) and for meaningful participation at the meeting(s).

3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

   I further report that during the Audit period:

   1. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

   2. During the year under review, the below FCCB were converted into equity shares and same has been listed on the Bombay Stock Exchange:

Board Meeting Date	No. of FCCBs Converted	Total Equity Shares Allotted	Face Value per Share (Rs.)	Share Premium per Share (Rs.)	Conversion Price per Share (Rs.)
08th April, 2024	35	66,78,000	5/-	120/-	125/-
07th August, 2024	15	28,62,000	5/-	120/-	125/-

4. In the Annual General Meeting held on September 24th 2024, the below Special Resolutions were passed by the members of the Company;

   a. To borrow Rs. 75 Crores (Rupees Seventy-Five Crores Only) from Mr. Abdul Khalik Abdul Kadar Chataiwala, Chairman & Managing Director of the Company with an option to convert the same into equity shares.

   b. Conversion of loan amounting to Rs. 250 Crores (Rupees Two Fifty Crores Only) equivalent to approx USD 30 Million into such number of equity shares, extended to 100% Wholly Owned Subsidiary of the Company, M/s. Lancia Shipping LLC.

5. During the year under review, the below resolutions were passed through Postal Ballot:

   ✓ **Special Resolutions**

   a. Issuance of up to 99,80,357 equity shares towards conversion of outstanding unsecured loan to the person belonging to 'Promoter & Promoter Group' category, on preferential basis.

   b. Issuance of equity shares to the shareholders of Bulkliner Logistics Limited through Swap of Shares.

   c. Strategic alignment of business operations through Lancia Shipping LLC, 100% Wholly Owned Subsidiary of the Company

   ✓ **Ordinary Resolution**

   a. Regularised the appointment of Mr. Sumit Sunil Sadh (DIN: 02757766) as Whole-Time Director

i. During the year under review, in the Board Meeting held on January 15th 2025, the Company has allotted below equity shares;

No. of Equity Shares Allotted	Face Value per Share (Rs.)	Issue Price per Share (Rs.)	Mode of Consideration	Purpose	Amount (Rs.)
23,27,232	5/-	42/-	Other than Cash	Acquisition of 86,49,897 Equity Shares of Bulkliner Logistics Limited	9,77,43,836.10/-
99,80,357	5/-	42/-	Other than Cash	Conversion of outstanding unsecured loan availed from Mr. Abdul Khalik Abdul Kadar Chataiwala, Chairman & Managing Director of the Company	41,91,75,000/-

For Geeta Canabar& Associates
Company Secretary
UIN:S2009MH114800
PR No:2569/2022

Geeta Canabar
Proprietor
CP No. 8330
FCS No. 8702
UDIN: F008702G000986800
Place: Mumbai
Date: 12th August, 2025

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

ANNEXURE A

To,

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

The report is to be read along with this letter:

1) Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2) I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, I 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. My 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
UIN:S2009MH114800
PR No:2569/2022

Geeta Canabar
Proprietor
CP No. 8330
FCS No. 8702
UDIN: F008702G000986800
Place: Mumbai
Date: 12th August, 2025

ANNEXURE - II

SECRETARIAL COMPLIANCE REPORT OF LANCER CONTAINER LINES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

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

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Lancer Container Lines Limited** (hereinafter referred as "the listed entity"), having its registered office at Mayuresh Chambers Premises,Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, PlotNo.60, Sector-11 Belapur, Navi Mumbai, 400614. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31st, 2025**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Geeta Canabar, Proprietor of M/s. Geeta Canabar & Associates, Practicing Company Secretary have examined;

(a) all the documents and records made available to us and explanation provided by the listed entity,

(b) the filings/ submissions made by the listed entity to the Stock Exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended **March 31st, 2025**("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

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

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

iv. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

v. Securities and Exchange Board of India (Share Based Employee and sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Review Period)**

vi. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Review Period)**

vii. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable to the Company during the Review Period)**

viii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**(Not applicable to the Company during the Review Period)**

ix. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Review Period)** and

x. any other regulations and circulars/guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	SEBI (LODR) 2015	Regulation 33	Non-Disclosure of PDF of Impact Audit Qualification report.	In June 2024 BSE fined the penalty of Rs. 1,40,000 for non-complied with regulation 33, as company inadvertently forgot to attach impact audit qualification report PDF	Company has complied with the regulation in June 2024 itself	Due to an inadvertent oversight, the PDF of the Audit Qualification Report was not attached along with the financial results submitted on 28th May 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	1,40,000 (Excluding GST)	Complied with the regulation in June 2024 itself	Company has taken note of the discrepancy &promptly complied with the discrepancy and filed the required document (i.e. PDF of Impact Audit Qualification report) in PDF format through the BSE Listing Centre, also company has paid the fine.	-

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

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31st March 2024(the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
---------- Not Applicable ----------						

(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	---
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	---

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
3.	**Maintenance and disclosures on Website:** • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes	---
4.	**Disqualification of Director(s):** None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013
5.	**Details related to subsidiaries of listed entities have been examined w.r.t.:** • Identification of material subsidiary companies. • Disclosure requirement of material as well as other subsidiaries.	Yes	---
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Company has complied with SEBI Regulations for preserving and maintaining records as prescribed and has duly in place the said policy.
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	The Company has duly conducted performance evaluation of the board, independent directors and the committees in each financial year
8.	**Related Party Transactions:** • The listed entity has obtained prior approval of audit committee for all related party transactions; • In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	As confirmed by the Management no action was taken against the listed entities/promoter/ Directors

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	---
13	**Additional Non-compliances, if any:** No additional non-compliances observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	No	---

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Geeta Canabar& Associates
Company Secretary
UIN:S2009MH114800
PR No:2569/2022

Geeta Canabar
Proprietor
CP No. 8330
FCS No. 8702
UDIN: F008702G000510764

Place: Mumbai
Date: 30th May, 2025

ANNEXURE-III

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies

Part "A": Subsidiaries

(Amount in Lakhs)

Details	Name of the Company 1	Name of the Company 2	Name of the Company 3	Name of the Company 4	Name of the Company 5	Name of the Company 6	Name of the Company 7	Name of the Company 8	Name of the Company 9
Name of the Subsidiary	LCM Projects Private Limited	Worldwide Container Trading Private Limited	CIS Connect Global Logistics Private Limited	KMS Maritime (India) Private Limited	Globepoint Multimodal Logistics Private Limited	Lancia Shipping LLC	Argo Shipping Services LLC	Bulkliner Logistics Limited	Lancer Tank Container Services Private Limited (Struck-off w.e.f. 28th April, 2025)
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign	NA	NA	NA	NA	NA	AED to INR 23.25	AED to INR 23.25	NA	NA
Share capital	1.00	1.00	1.00	1.00	1.00	116250	116250	1065.00	NA
Reserves & surplus	179.94	338.32	346.87	325.69	28.10	4233.78	0.00	232.80	NA
Total assets	414.89	675.93	495.03	668.60	435.16	129184.72	1899.02	1540.89	NA
Total Liabilities	234.43	336.61	147.45	341.23	406.07	18993.85	1617.66	243.09	NA
Investments	0.00	0.00	0.00	0.00	0.00	93000	0.00	0.00	NA
Profit before taxation	66.55	114.93	39.74	91.06	7.34	552.87	(397)	178.96	NA
Turnover	2,018.70	1,692.50	1,201.42	1,543.43	1,466.22	12356.93	13136.13	687.59	NA
Profit after taxation	50.59	93.23	29.79	73.03	5.19	534.21	(397)	133.21	NA
Provision for taxation	15.95	21.70	10.28	17.97	3.13	18.65	0.00	46.00	NA
Proposed Dividend	NA	NA	NA	NA	NA	400.25	NA	NA	NA
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	NA

Notes :-

1. Transco Logistix data not incorporated for FY 24-25 as the Board of Directors has ratified the decision to disinvest the entire 31.25% equity stake, representing the total paid-up capital, in Transco Logistix Worldwide Private Limited. As an associate company of Lancer Container Lines Limited, this decision follows the ongoing losses and declining financial performance of Transco Logistix, which have adversely affected Lancer Container Lines' operational efficiency. With this disinvestment, Transco Logistix will no longer be considered an associate company of Lancer Container Lines Limited.
2. Lancer Container Lines Limited has a 100% wholly owned Subsidiary (Section 8) company named Lancer Foundation. In accordance with the guidance provided by our Chartered Accountants, we do not consolidate the financial statements of Lancer Foundation into our financial statements. Instead, we separately disclose the financial information of Lancer Foundation.

Part "B": Associates and Joint Ventures

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

There were no Associate Companies or Joint Ventures of Lancer Container Lines Limited during the financial year 2024-25.

1. Names of subsidiaries which are yet to commence operations: Nil

2. Names of subsidiaries which have been liquidated or sold during the year: M/s. Lancer Tank Container Services Private Limited

ANNEXURE - IV

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Declaration for particulars of contracts / arrangements made with related parties

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)ACTIVITIES

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

Brief outline on CSR Policy of the Company:

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

1. **Composition of CSR Committee:**

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

**Note: Due to reconstitution of Corporate Social Responsibility Committee with effect from 23rd June, 2025, Ms. Vijayshri Anup Krishnan has been appointed as the new Independent Director and the member of Corporate Social Responsibility Committee in place of Mr. Suresh Babu Sankara because of his tenure completion as the Independent Director of Company*

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

   The web-link is as follows:

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

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

   ---------- **Not Applicable** ----------

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs) Nil	Amount required to be set-off for the financial year, if any (in Rs)
1	**2023-24**	Rs 3,81,897	Rs. 3,81,897

5. **Average net profit of the Company as per section 135(5): Rs. 41,16,03,934/-**

6. (a) **Two percent of average net profit of the Company as per section 135(5): Rs. 82,32,079/-**

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

   (c) **Amount required to be set off for the financial year, if any: Rs. 3,81,897**

   (d) **Total CSR obligation for the financial year (6a+6b-6c): Rs. 78,50,182/-**

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

Total Amount Spent for the Financial Year. (Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
2024-25	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
78,50,182/-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Imple-mentation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1	Promoting Education	Special Education (ii)	Yes	Maharashtra	Raigarh	3 Years	.....	39,25,091	.....	No	Lancer Foundation	CSR00037462
2	Promoting Health Care	Promoting Health Care (i)	Yes	Maharashtra	Raigarh	3 Years	.....	39,25,091	.....	No	Lancer Foundation	CSR00037462
						Total	**.....**	**78,50,182**				

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

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

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): **Rs. 78,50,182/-**

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

Sl. No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 82,32,079/-
(ii)	Total amount spent for the Financial Year	Rs. 78,50,182/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	.....
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	.....
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	.....

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs)	Status of the project - Completed / Ongoing
Not Applicable								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details) – Not Applicable**

   (a) Date of creation or acquisition of the capital asset(s).

   (b) Amount of CSR spent for creation or acquisition of capital asset.

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset.

---------- **Not Applicable** ----------

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

---------- **Not Applicable** ----------

For and on behalf of the Board of Directors

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

Place: Navi Mumbai
Date: 12th August, 2025

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement and Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of Inia (Listing Obligations and Disclosure Requirements) Regulations, 2015).

"Corporate governance refers to the set of principles, values, and processes that guide the management and board of a company. It is essential for the long term success of a business, as it ensures accountability, transparency, and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices and strong leadership is vital to this end."

Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance and ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Lancer Container Lines Limited ("the Company"), it is imperative that our Company affairs are managed in a fair and transparent manner.

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2025.

1. Company's philosophy on Code of Governance:

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

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

2. Board of Directors:

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

As on March 31, 2025, strength of the Board of Directors was six and the composition is given below:

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

During the financial year ended March 31, 2025, (11) Eleven Board Meetings were held. The dates of board meeting held during the year are as follows: April 08, 2024, May 28, 2024, June 10, 2024, August 01, 2024, August 07, 2024, August 12, 2024, October 01, 2024, November 13, 2024, November 29, 2024, January 15, 2025 & February 12, 2025.

b. Attendance of Directors at Board Meetings during the financial year and the last AGM and Number of Directorships / Committee positions of Directors as on March 31, 2025, are stated below:

Name of the Director	Category	No. of Board Meetings attended	Relationship between Directors inter-se.	Attendance at last AGM held on 11 Sept 2023	No. of Directorship in other Companies	No. of committee positions held in other Companies
Mr. Abdul Khalik Abdul Kadar Chataiwala	Promoter – Chairman & Managing Director	11	NA	Yes	10	NIL
Mr. Praful Jain	Whole-Time Director	10	NA	Yes	7	NIL
Mr. Amol Mohan Shirke *(Resigned w. e. f. 1st January, 2025)*	Whole-Time Director	4	NA	No	NIL	NIL

Name of the Director	Category	No. of Board Meetings attended	Relationship between Directors inter-se.	Attendance at last AGM held on 11 Sept 2023	No. of Directorship in other Companies	No. of committee positions held in other Companies
Mr. Sumit Sunil Sadh *(w. e. f. 12th February, 2025)*	Whole-Time Director	1	NA	No	Nil	Nil
Mr. Suresh Babu Sankara	Independent Director	7	NA	Yes	1	NIL
Mr. Narayanan Moolanghat Variyam	Independent Director	6	NA	Yes	NIL	NIL
Ms. Ameeta Ramesh	Independent Director	8	NA	Yes	2	NIL

c. The Familiarization program for Independent Directors is available at the link-

https://www.lancerline.com/uploads/investor/2e495f515032430e1f7ced107c8ed9b9.pdf

d. Representation of Core Skills / Expertise / Competencies:

Director	Core Skills / Expertise / Competencies			
	International Trade & Logistics	Business Growth & Development	Financial acumen	Corporate governance
Mr. Abdul Khalik Chataiwala	✓	✓	✓	✓
Mr. Suresh Babu Sankara (upto the expiry of his tenure – 23rd June, 2025)	✓	✓	✓	✓
Ms. Ameeta Ramesh	-	-	✓	✓
Mr. Narayanan Moolanghat Variyam	-	-	✓	✓
Mr. Sumit Sunil Sadh	✓	✓	✓	✓
Mr. Praful Jain	✓	✓	✓	✓
Ms. Vijayshri Anup Krishnan (w. e. f. 23rd June, 2025)	-	✓	-	✓

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

e. The Independent Directors have affirmed at the beginning of the financial year to the compliance with the conditions of Independence & their continued compliance to those conditions as required under the regulations. Based on the affirmations on record in the opinion of the board, all independent Directors have fulfilled the conditions specified in the regulations and are independent of the management.

f. None of the Non-Executive Directors hold any shares or convertible instruments in the Company except Mr. Suresh Babu Sankara but under the limits as specified in section 149(6) of the Companies Act, 2013

3. Audit Committee

a. Brief description of terms of reference:

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

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

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

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

During the financial year ended March 31st, 2025, Audit Committee Meetings were held on May 28th, 2024, August 12th, 2024, November 13rd, 2024, November 29th, 2024 and February 12th, 2025 totaling to 5 meetings during the year. The names of the Committee Members and number of Meetings attended during the year are as follows:

Name of the Members	Category	Total Meetings Attended
Mr. Suresh Babu Sankara	Chairman, Non-Executive-Independent Director (upto the expiry of his tenure – 23rd June, 2025)	5
Mr. Narayanan Moolanghat Variyam	Chairman, Non-Executive-Independent Director (w. e. f. 23rd June, 2025)	4
Ms. Ameeta Ramesh	Member, Non-Executive-Independent Director	5
Mr. Praful Jain	Member, Executive Director	4
Ms. Vijayshri Anup Krishnan	Member, Non-Executive-Independent Director (w. e. f. 23rd June, 2025)	0

During the year, the Board has accepted all the recommendations of the Audit Committee.

**Note: Due to reconstitution of Audit Committee with effect from 23rd June, 2025, Ms. Vijayshri Anup Krishnan has been appointed as the new Independent Director and the member of committee and Mr. Narayanan Moolanghat Variyam as the Chairperson of the Audit Committee in place of Mr. Suresh Babu Sankara because of his tenure completion as the Independent Director of Company.*

4. Nomination and Remuneration Committee

a. Brief description of terms of reference:

The Nomination and Remuneration Committee's Constitution and terms of reference are in Compliance with the provision of Section 188 of Companies, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations, 2015.

The terms of reference of the Committee is to determine, review and recommend the Company's policy on specific remuneration packages for Whole Time Directors, Non-Executive Directors and commission payable to the Chairman of the Company.

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

The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company. The Nomination and Remuneration Committee met 5 (five) times in the year 2024-25 on June 10th, 2024, August 01st, 2024, August 12th, 2024, October 10th, 2024 and February 12th, 2025.

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

Name of the Members	Category	Total Meetings Attended
Mr. Suresh Babu Sankara	Chairman, Non-Executive- Independent Director (upto the expiry of his tenure – 23rd June, 2025)	5
Mr. Narayanan Moolanghat Variyam	Chairman, Non-Executive-Independent Director (w. e. f. 23rd June, 2025)	4
Ms. Ameeta Ramesh	Member, Non-Executive- Independent Director	5
Ms. Vijayshri Anup Krishnan	Member, Non-Executive-Independent Director (w. e. f. 23rd June, 2025)	0

**Note: Due to reconstitution of Nomination and remuneration committee with effect from 24th June, 2025 Ms. Vijayshri Anup Krishnan has been appointed as the new Independent Director and member of the committee and Mr. Narayanan Moolanghat Variyam as the Chairperson of the Nomination and remuneration Committee in place of Mr. Suresh Babu Sankara because of his tenure completion as the Independent Director of Company.*

c. Performance Evaluation Criteria for Independent Directors:

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

i. **Responsible behavior & Due diligence shown**: The major elements assessed here is (a) if the Independent Director understands his role and responsibilities; (b) displays responsible behavior by propagating a Risk Management culture; (c) takes initiative to understand the business & questions constructively the decisions of the executive Directors; and (d) actively participates as an enabler to mitigate risks in the business.

ii. **Attention to data and financial statements**: The major element assessed here is (a) if the independent Director adopts an objective and data oriented approach in his discussions; and (b) Discusses with the Statutory and Internal auditors the strength of checks and balances, controls in place in the accounting process.

iii. **Attendance**: The attendance of the Independent Directors in the various meetings of the Audit committee, their participation in business familiarization programs, attendance at AGM of the Company would be considered.

5. Stakeholders Relationship Committee

a. Brief description of terms of reference:

The Stakeholders Relationship Committee's Constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II of the SEBI (LODR) Regulations, 2015.

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

The report received from the Share Transfer Agents are reviewed by the Committee from time to time. During the financial year ended March 31st, 2025, Five Stakeholders Relationship Committee Meetings were held on April 08th, 2024, August 07th, 2024, October 01st, 2024, November 29th, 2024, and January 15th, 2025.

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

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

Name of the Members	Category	Total Meetings Attended
Mr. Suresh Babu Sankara	Chairman, Non-Executive- Independent Director (upto the expiry of his tenure – 23rd June, 2025)	5
Mr. Narayanan Moolanghat Variyam	Chairman, Non-Executive-Independent Director (w. e. f. 23rd June, 2025)	5
Ms. Ameeta Ramesh	Member, Non-Executive- Independent Director	4
Ms. Vijayshri Anup Krishnan	Member, Non-Executive-Independent Director (w. e. f. 23rd June, 2025)	0

**Note: Due to reconstitution of Stakeholders Relationship Committee with effect from June 23rd, 2025, Ms. Vijayshri Anup Krishnan has been appointed as the new Independent Director and the member of committee and Mr. Narayanan Moolanghat Variyam as the Chairperson of the Stakeholders Relationship Committee in place of Mr. Suresh Babu Sankara because of his tenure completion as the Independent Director of Company.*

6. Risk Management Committee

a. Brief description of terms of reference:

The Risk Management Committee's constitution and terms of reference are in line with provisions of Regulation 21 and Part D of Schedule II of the SEBI (LODR) Regulations, 2015.

The committee is constituted and a Policy on Risk Management is adopted solely on voluntarily basis in accordance with the particulars mentioned in the terms of reference under Para C of Part D of the Schedule II of the SEBI(LODR) Regulations, 2015. This proactive step has been taken despite the Company not being among the top 1000 companies by market capitalization as per the BSE data as of December 31st, 2025. The Company holds privilege of being a Top 2000 Listed Entity on the charts of Bombay Stock Exchange. During the year, 1 (one) Risk Management Committee meeting was held on August 12th, 2024.

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

Name of the Members	Category	Total Meetings Attended
Mr. Abdul Khalik Chataiwala	Chairman & Executive-Managing Director	1
Mr. Suresh Babu Sankara	Member & Non-Executive-Independent Director (upto the expiry of his tenure – 23rd June, 2025)	1
Mr. Praful Jain	Member, Executive Director	1
Ms. Vijayshri Anup Krishnan	Member, Non-Executive-Independent Director (w. e. f. 23rd June, 2025)	0

**Note: Due to reconstitution of Risk Management Committee with effect from 23rd June, 2025, Ms. Vijayshri Anup Krishnan has been appointed as the new Independent Director and the member of the Risk Management Committee in place of Mr. Suresh Babu Sankara because of his tenure completion as the Independent Director of Company.*

7. Remuneration of Directors

The remuneration /sitting fee given to the Directors during the year 2024-25 is as follows:

i. Executive Directors:

Sr. No.	Name	Date of Appointment	Salary per Month (in Rs.)	Benefits, Perquisites & Allowances (in Rs.)	Commission (in Rs.)	ESPS
1	Mr. Abdul Khalik Abdul Kadar Chataiwala	3,00,000	-	-	-	-
2	Mr. Amol Mohan Shirke*	2,54,619	-	-	-	-
3	Mr. Praful Jain	3,10,000	-	1,54,100	-	-
4	Mr. Sumit Sunil Sadh*	53,800	-	-	-	-

*Note: Mr. Amol Mohan Shirke tendered his resignation from the office of Whole-time Director w. e. f. January 1st, 2025. Mr. Sumit Sunil Sadh was appointed as an Additional-Executive Director w. e. f. February 12th, 2025. Postal Ballot for regularization of Mr. Sumit Sunil Sadh was conducted and he is designated as Whole-time Director of your Company and the result of Postal Ballot was declared on March 21st, 2025.

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

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company as decided upon the appointments of respective Directors.

ii. Non-Executive Directors:

The criteria for making payments to the Non-Executive Directors is disseminated on the website of the Company. It may be referred through the below link:

https://lancerline.com/uploads/investor/7fdfde73523bbe2d09b1992f64dfe11d.pdf

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

iii. Details of equity shares of the Company held by the Directors as on March 31st, 2025 are given below:

Name	Number of Equity Shares
Mr. Abdul Khalik Abdul Kadar Chataiwala	8,90,72,098
Mr. Suresh Babu Sankara	600
Mr. Praful Jain	80,714

*Note: Mr. Suresh Babu Sankara is not associated with the Board of Directors and the Management of the Company w. e. f. June 23rd, 2025 in pursuance of the expiry of his tenure as a Non-Executive Independent Director.

8. General Body Meetings

The last three Annual General Meetings of the Company were held as under:

AGM	Financial Year	Date	Time	Venue	Special Resolutions passed
13th AGM	2023-2024	September 24, 2024	12.00 Noon	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No. 60, Sector-11 CBD Belapur, Navi Mumbai MH - 400614 IN. *(through Video Conferencing/Other Audio-Visual Means)*	1. To accept unsecured loan from Mr. Abdul Khalik Chataiwala with an option to convert it into equity 2. Conversion of Loan amounting to USD 30 million given to Lancia Shipping LLC (a 100% WOS outside India) into equity

12th AGM	2022-2023	September 11 , 2023	12.00 Noon	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H02-4, Plot No. 60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN *(through Video Conferencing/Other Audio-Visual Means)*	1. To appoint Mr. Praful Jain (DIN: 08000808) as Whole time executive Director of the Company for the period of 2 years commencing from 30th September, 2023 to 29th September, 2025 2. To appoint Mr. Amol Mohan Shirke (DIN: 08681663) as Whole time executive Director of the Company for the period of 2 years commencing from 30th September, 2023 to 29th September, 2025. 3. Increase in Authorised Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company. 4. Issue of Bonus Shares
11th AGM	2021-22	September 30, 2022	12:00 Noon.	Mayuresh Chambers Premises, Co-Op. Society Ltd. Unit No.H02-2, H02-3 & H024, PlotNo.60, Sector-11 CBD Belapur, Navi Mumbai MH 400614 IN *(through Video Conferencing/Other Audio-Visual Means)*	1. Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company 2. Alteration in Main Object Clause of Memorandum of Association of the Company 3. Issue of Bonus Shares 4. Issuance of Foreign Currency Convertible Bonds 5. Approval of members to increase the borrowing limits under Section 180 (1) (c) of the Companies Act, 2013 upto Rs. 1000 Crores. 6. Approval of members under Section 180(1) (a) of the Companies Act, 2013 for creation of charge on the movable and immovable properties of the Company, both present and future in respect of borrowings

Postal Ballots conducted by the Company:

A. During the FY 2024-25, the approval of the shareholders was sought by way of **postal ballot vide Notice dated December 02nd, 2024,** in respect of the below mentioned items

1) Issuance of up to 99,80,357 equity shares towards conversion of outstanding unsecured loan to the person belonging to 'Promoter & Promoter Group' Category on Preferential Basis

2) Issuance of Equity Shares to the shareholders of Bulkliner Logistics Limited through Swap of Shares.

The Company had provided its shareholders the facility to exercise their right to vote on the Postal Ballots as also through remote e-voting. The Company had engaged the services of NSDL to provide Remote e-voting facility.

Ms. Geeta Canabar, Practising Company Secretary was appointed to act as the Scrutinizer for conducting the postal ballot and e-voting.

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

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

Details of Voting Results

The summary of the votes cast (including e-votes) based on the report submitted by the Scrutinizer conducting the postal ballot were as under:

1. **Resolution Item No. 1 - Special Resolution :- Issuance of up to 99,80,357 equity shares towards conversion of outstanding unsecured loan to the person belonging to 'Promoter & Promoter Group' Category on Preferential Basis.**

Voted in favour of the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
285	100219076	99.92

Voted against the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
48	80132	0.08

Invalid votes:

Number of members Voted	Number of Invalid votes cast (Shares)
0	0

2. **Resolution Item No. 2 – Special Resolution :- Issuance of Equity Shares to the shareholders of Bulkliner Logistics Limited through Swap of Shares.**

Voted in favour of the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
287	94482261	94.20

Voted against the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
44	5816320	5.80

Invalid votes:

Number of members Voted	Number of Invalid votes cast (Shares)
0	0

B. The approval of the shareholders was sought by way of **postal ballot vide Notice dated February 12th, 2025**, in respect of the below mentioned items

1. Approval for Regularisation of Mr. Sumit Sunil Sadh (DIN: 02757766) as Whole-Time Director
2. Strategic Alignment of Business Operation through Lancia Shipping LLC

The Company had provided its shareholders the facility to exercise their right to vote on the Postal Ballots as also through remote e-voting. The Company had engaged the services of NSDL to provide Remote e-voting facility.

Ms. Geeta Canabar, Practising Company Secretary was appointed to act as the Scrutinizer for conducting the postal ballot and e-voting.

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

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

Details of Voting Results

The summary of the votes cast (including e-votes) based on the report submitted by the Scrutinizer conducting the postal ballot were as under:

1. **Resolution Item No. 1 - Ordinary Resolution :- Approval for Regularisation of Mr. Sumit Sunil Sadh (DIN: 02757766) as Whole-Time Director**

Voted in favour of the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
277	100074287	99.98

Voted against the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
28	24729	0.02

Invalid votes:

Number of members Voted	Number of Invalid votes cast (Shares)
0	0

2. **Resolution Item No. 2 – Special Resolution :-** Strategic Alignment of Business Operation through Lancia Shipping LLC
Voted in favour of the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
284	100080557	99.98

Voted against the resolution:

Number of members Voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
22	22459	0.02

Invalid votes:

Number of members Voted	Number of Invalid votes cast (Shares)
0	0

9. Means of Communication:

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

10. General Shareholder Information:

Date of Annual General Meeting is Thursday, September 18th, 2025 at 12:00 Noon via video Conferencing / Other Audio Video Means (OAVM).

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

The Company follows April to March as the Financial year (FY 2024-25). The financial calendar for the year under review was April 01st, 2024 to March 31st, 2025. Accordingly, the results for the financial year was declared as below:

Details	Results Declared
Un-audited Results for quarter ending June, 2024	August 12, 2024
Un-audited Results for quarter ending September, 2024	November 13, 2024
Un-audited Results for quarter ending December, 2024	February 12, 2025
Audited Results for Year ended March, 2025	June 11, 2025

Listing on Stock Exchange: Shares of the Company are listed on BSE Limited. For the Financial year FY 2025-26, the Company has paid the listing fees in timely manner & the address of the stock exchange is **BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. Stock Code (for shares): 539841 Symbol (for shares): LANCER.**

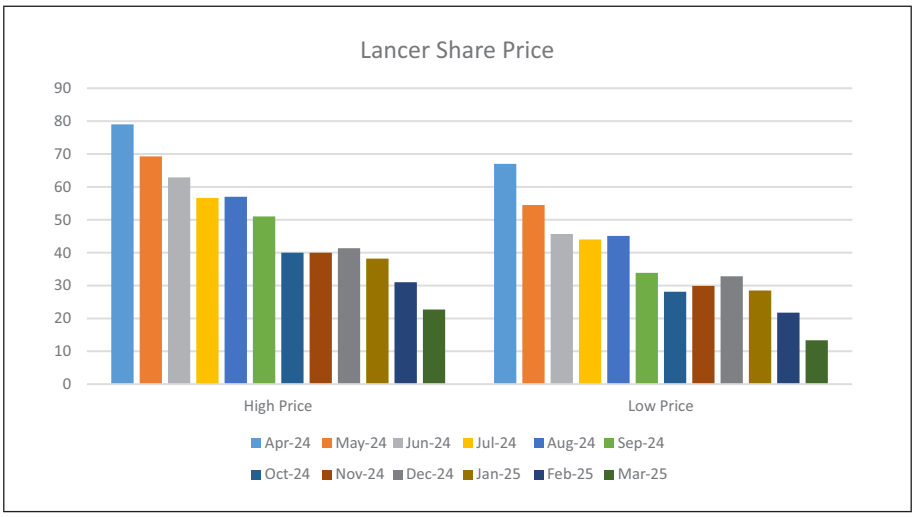
a) Demat ISIN Number in NSDL & CDSL: INE359U01028

b) Dividend Payment Date (if declared): Not Applicable

c) Market Price Data of the Company and comparison with S&P BSE Small Cap Index:

Month	Stock price in Rs.High	Stock price in Rs.Low
Apr-24	79.00	67.00
May-24	69.30	54.50
Jun-24	62.90	45.66
Jul-24	56.65	44.01
Aug-24	57.00	45.10
Sep-24	51.00	33.85
Oct-24	39.99	28.12
Nov-24	39.98	29.90
Dec-24	41.34	32.80
Jan-25	38.19	28.50
Feb-25	31.00	21.76
Mar-25	22.70	13.34

**Note:- The fluctuations in the market price of shares is entirely subject to the market forces derived through demand and supply..*



d. Lancer Monthly Closing Price

Note: S&P BSE Small Cap increased 4.91% from levels of 44454.63 to 46638.13 during April 2024 to March 2025 whereas Lancer stock price has fallen 82.19 % from levels of Rs. 76.03 to Rs 13.54 during April 2024 to March 2025 because of price adjustment due to Red sea crises and stranded containers in Port of Aden, Yemen.

Ref:- https://www.bseindia.com/sensex/code/82

e) Registrar and Transfer Agents:

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

f) Share Transfer System:

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

g) Distribution of Shareholding as on March 31, 2025:

Shareholding		Number of shareholders	Percentage of total	Shares	Percentage of total
From	To				
1	500	91644	74.7742	13031777	5.2045
501	1000	13764	11.2303	10826572	4.3238
1001	2000	8332	6.7982	12495750	4.9904
2001	3000	3059	2.4959	7779415	3.1069
3001	4000	1437	1.1725	5138523	2.0522
4001	5000	1077	0.8787	5041364	2.0134
5001	10000	1797	1.4662	13123891	5.2413
10001	999999999999999	1451	1.1839	182957017	73.0676
TOTAL		**122561**	**100**	**250394309**	**100**

h) Share Holding Pattern as on March 31, 2025:

Sr No	Category	Total Shareholders	% Of Shareholders	Total Shares	Percentage
1	Alternate Investment Fund	1	0.00	99363	0.04
2	Clearing Member	11	0.01	3027772	1.21
3	Corporate Bodies	214	0.18	6981481	2.79
4	Escrow Account	1	0.00	1332	0.00
5	Directors and their relatives (Non- Promoter)	1	0.00	80714	0.03
6	Foreign Portfolio Investor (Corporate) - Category I	03	0.00	1072680	0.43
7	Foreign Portfolio Investor (Corporate) - Category II	01	0.00	1572829	0.63
8	Foreign Promoters	1	0.00	8413200	3.36
9	Key Managerial Personnel	2	0.00	15525	0.01
10	Mutual Fund	1	0.00	5780096	2.31
11	Non Resident Indian	724	0.60	2431998	0.97
12	Promoters	6	0.00	103450233	41.31
13	Public	118635	99.21	117467086	46.91
TOTAL :		119600	100.00	250394309	100.00

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

i. Given that the Company has earnings in Foreign Exchange, it has a Natural hedge to the extent of its earnings. The details of Foreign exchange earnings & Outflows are given below:

- Foreign Exchange Earnings: $ 15,91,978.08
- Foreign Exchange Outflow: $ 9,07,857.76

ii. The Company has repaid the foreign exchange exposure on the long term borrowings.

iii. The Company remains engaged with various market players, banks & Financial institutions to understand the trend of the Currency movements and accordingly decides the currency of its borrowings. During the year all the borrowings of your Company have been denominated in INR thus avoiding exposure to Foreign Exchange risk.

j) **Corporate benefits to shareholder:**

- Dematerialization of shares

100 % of the Company's paid up equity share capital has been dematerialized up to March 31, 2025. Trading in the equity shares of the Company at BSE Limited is permitted only in dematerialized form. The details of dematerialized shares as on March 31, 2025 are as under:

Depository	No. of Shares	% of Capital
CDSL	19,28,05,205	77.00%
NSDL	5,75,89,104	23.00%
PHYSICAL	0	0.00%
Total	**25,03,94,309**	**100%**

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

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

11. Other Disclosures.

a. **Disclosure on materially significant Related party transactions that may have potential conflict with the interest of the Company : Nil**

b. **Fees paid to Statutory Auditor during FY 2024-25:**

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

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

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

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

d. The details of penalties and imposed by the Stock Exchange and communications received:

- The Company has complied with all the requirements of the Listing Agreement with the BSE Limited as well as the regulations and guidelines of SEBI. Regarding the penalty - we would like to inform you about a matter concerning about non-submission of Statement of Impact of Audit Qualification; that has arisen during the 1st Quarter of the past fiscal year. The stock exchange had imposed a penalty on our Company for non-compliance with respect to non-submission of Statement of Impact of Audit Qualification along with the Financial Statements. Although, we have submitted the XBRL for the same with the Stock Exchange in accordance with the legal provisional requirements. Upon identifying the issue, we promptly applied for a waiver from the stock exchange regarding the imposed penalty. We provided clarifications and requested the Exchange to not consider the case as a non-compliance, as no information had been concealed from the exchange or the general public at large. However, BSE has levied the penalty under Regulation 33 of the SEBI (LODR) Regulations, 2015 for a total amount of Rs. 1.40 Lakhs and the Company has paid the outstanding amount of penalty in full. As of the date of this Annual Report; the case with respect to non-submission of Statement of Impact of Audit Qualification stand ceased.
- Additionally, the application filed by the Company for the reclassification of promoters has been approved as on 16th May, 2025. The company has received the approval letter from the BSE and the same has also been disseminated on the websites of BSE and the Company.

e. The Whistle blower policy and Vigil Mechanism:

The Whistle blower policy and Vigil Mechanism is put in place to report concerns about unethical behavior. As required, the chairman of the Audit Committee is accessible if employees and Directors encounter any unethical behavior and no person has been denied of access to the audit committee. The said policy has been also put up on the website of the Company at the following link:

https://www.lancerline.com/uploads/investor/683b5d66339902b17675e26bb3d23cb7.pdf

f. The web link where policy on dealing with related party transactions: https://www.lancerline.com/uploads/investor/08434e8bae6db4a08456d349171e243e.pdf

g. The details on Investor Grievances:

The Company has attended all the investor's grievances / correspondence communications promptly. There were no investors' complaints received during the FY 2024-25. Consequently, there are neither any complaints outstanding nor are there any complaints not resolved to the satisfaction of the shareholders. There were Nil outstanding requests for transfer & Nil pending requests for dematerialization of shares as on March 31, 2025.

h. Code of conduct:

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

i. Material Unlisted Subsidiary Company:

The Company does have one material Unlisted- subsidiary Company named Lancia Shipping LLC, Dubai Based (Wholly Owned Subsidiary of Lancer Container Lines Limited) in terms of Regulation 16 of the Listing Regulations. The synopsis of the minutes of the Board meetings of the subsidiary companies shall be placed at the Board meeting of the Company on quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

The Management of the unlisted subsidiary shall periodically bring to the notice of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiary, if any.

j. Nomination and Remuneration Policy:

In adherence to Section 178(1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (1) (3) of section 178 of the Companies Act 2013. The said policy alternatively can be accessed on the website of the Company at the following link: https://www.lancerline.com/uploads/investor/101f3b08e9ef0432a20c49421598f467.pdf

k. Dividend Distribution Policy (Voluntarily adopted):

The Board of Directors has decided not to propose any dividend for the fiscal year 2023-24. As required by the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements, 2015 (SEBI Listing Regulations), the company's Dividend Policy is available on its website. **This policy was adopted voluntarily, as it is not mandatory for the company given its position outside the top thousand listed companies as per the data provided by the Bombay Stock Exchange (BSE) as of March 31, 2025**, considering its market capitalization. For further details, you can view the policy at https://www.lancerline.com/investor-relations.php#tp1-7

12. Unclaimed Dividend Account:

Pursuant to the provisions of Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is mandatorily required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, the shares pertaining to which dividend remains unclaimed / unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are also liable to be transferred to the IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. The RTA has sent individual communication to the concerned shareholders at their registered address, whose dividend remains unclaimed and whose shares are liable to be transferred to the IEPF. The investors were advised to claim the un-encashed dividends lying in the Unpaid Dividend Accounts of the Company to avoid transfer of the same to the IEPF. The amount remained unclaimed by the investors as on March 31st, 2025 is Rs. 23,682.

13. International securities identification number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized equity shares of the Company. The Company's ISIN is INE359U01028.

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

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

The financial results declared during the financial year 2024-25 were published in The Financial Express (English Edition) and Navakal (Marathi Edition) Newspapers as detailed below:

Quarter ended for FY 2024-25	Date of Board Meeting	Date of publication
June 30, 2024	August 12th, 2024	August 14th, 2024
September 30, 2024	November 13th, 2024	November 15th, 2024
December 31, 2024	February 12th, 2025	February 14th, 2025
March 31, 2025	June 11th, 2025	June 13th, 2025

17. Head office details and list of branches in India:-

Sr. No	Location	State	Address
Head Office			
1	Mumbai	Maharashtra	Mayuresh Chambers Premises Co-Op. Society Ltd, Unit No.H02-2, H02-3 & H02-4,Plot No.60, Sector-11,CBD Belapur, Navi Mumbai - 400614
Branch Offices			
2	Delhi	Delhi	6th Floor, Unit No 601, 602 Tower 1, Okaya Centre, Plot No B-5, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301
3	Mundra	Gujarat	Office no. 201, 2nd Floor, Plot no. 12, Sector 8, Golden Heights, Gandhidham Kutch 370201.
4	Ahmedabad	Gujarat	Office no. 503 A, 5th Floor, Central Business Space, Near Parth Residency Hotel, Opp. Sukh Sagar Complex, Usmanpura, Ashram Road, Ahmedabad – 380013
5	Chennai	Tamil Nadu	NO.1, Maruti Enclave, 2nd Floor, Beemsena Garden, Mylapore, Chennai-600 004. LANDMARK: Above Federal Bank.
6	Tuticorin	Tamil Nadu	Old No.4/76 & New No. 4B/67, C.G.E Colony 1st Street, Tiruchendur Road, Tuticorin 628003.
7	Coimbatore	Tamil Nadu	Mayflower signature, Krisan Infinite Spaces 923B, Office 7B, 7th Floor, Avinashi Road, Peelamedu. (Opp PSG College of Technology) Coimbatore -641004
8	Hosur*	Tamil Nadu	Sree Krishna Tower no:6/25B1 3 Rd floor room no:5 above ICICI BANK main branch Krishnagiri by-pass road Hosur 635109, +91 99472 23581

9	Ludhiana	Punjab	Ground Floor, Near IndusInd Bank, SCF 139, PHASE-2, URBAN, ESTATE, JAMALPUR, Ludhiana, Punjab - 141010
10	Jaipur	Rajasthan	SF-45, 2nd Floor, Cross Road Mall, Centre Spine, Vidhyadhar Nagar, Jaipur – 302039
11	Hyderabad	Hyderabad	Emerald House Door no: 1001, 1st Floor SD Road Secunderabad Pin 500003.
12	Visakhapatnam	Andhra Pradesh	"Siri Enclave" D.NO.46-18-7, Mandavari Street, Near Ganesh Temple, (Opp. Heena Beauty Centre). Dondaparthy, Visakhapatnam-530 016, Andhra Pradesh, India.
13	Kolkata	Kolkata	Diamond Chambers, Unit No. 7A, 7h Floor Block IV, Chowringhee Lane Kolkata – 700 016.
14	Cochin*	Kerala	40/3480(32/2611A1), PJ Antony Cross Road Next to Metro Station, Palarivattom, Pin 682025.
15	Bangalore*	Karnataka	Dophin Connects, Prema Narayana Enclave, Plot No:6, 3rd floor, 4th Cross, B. Channasandra, Kasturi Nagar Service Road, Bangalore, KA 560043

***Hosur, Cochin & Bangalore offices has been closed post March 31st 2025.**

18. Filing with BSE LISTING CENTRE

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

19. Annual Reports:

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

20. E-Voting

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

21. Secretarial Audit Report regarding reconciliation of Share Capital:

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

For each of the quarters during the financial year 2024-25 and as on March 31st, 2025, there was no difference between the Issued & listed capital and the aggregate of all shares held by the investors in physical form and DEMAT form with the depositories.

22. Adoption of discretionary requirements:

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

i. **Non-Executive Chairman's entitlement to maintain Chairman's Office and reimbursement of expenses incurred:** Not applicable as the Company does not have a Non-Executive Chairman.

ii. **Shareholders' Rights:** As the quarterly and half yearly financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website, the half yearly declaration of financial performance including summary of the significant events in the last six months, are not being sent separately to each household of Shareholders.

iii. **Modified Opinion in Auditors Report:** In the recent audit for FY 24-25, there has been no qualification or adverse remarks highlighted by our auditors.

iv. **Separate posts of Chairman and Managing Director or CEO:** The Chairman's Office is separate from that of the Chief Executive Officer.

v. **Reporting of Internal Auditor**: The Internal Auditor reports to the Audit Committee.

The management places on record that the mandatory compliances to constitute various committees as required by SEBI (LODR) Regulations, 2015 are in place.

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

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

a. Total exposure of the listed entity to commodities in INR - **NIL**

b. Exposure of the listed entity to various commodities – **NIL**

24. Details of Contact Person and Address for Correspondence and Communications:

All the correspondences and communications shall be made to the Office of Company Secretary and Compliance Officer. The contact details are as placed below:

Email: - secretarial@lancerline.com
Phone No.: 022-27566940/41/42.

All Correspondence relating to the shares of the Company are directed to the Registrar & Share Agent at below mentioned address: Bigshare Services Pvt. Ltd, Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093

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

25. Compliance with all the provisions of Corporate Governance:

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

26. Corporate Announcements during the year under review :

Date	Party	Regulation 30 Disclosure
March 13, 2025	Turkey	Visiting Turkey for strategic business discussions to explore potential business partnerships and assess opportunities to expand the company's presence in the Mediterranean and European regions
December 04, 2024	Ocean Voyage Shipping Line LLC (OVSL)	Lancer Container Lines Limited has recently entered into a strategic collaboration for "chartering of vessels and allied operations" with a prominent Dubai based company, Ocean Voyage Shipping Line LLC (OVSL). However, further developments in line with the aforesaid collaboration including execution of the "Charter Party Agreement" shall be intimated to the BSE and stakeholders in due course of time.
August 30th, 2024	P.T. Map Trans Logistic, Surabaya	Lancer Container Lines Limited has recently entered into a significant agreement with a prominent Indonesian company, P.T. Map Trans Logistic, Surabaya. our company will lease over 10,000 TEUs (Twenty-Foot Containers and Forty-Foot Containers) to P.T. Map Trans Logistic, Surabaya
August 2nd, 2024	SHANGHAI CIMC BAOWELL INDUSTRIES CO. LTD	We are pleased to inform that Company has purchased 100 TEU's brand new containers from a reputable supplier located in China.
June 21st, 2024	QINGDAO CIMC CONTAINER MANUFACTURE CO. LTD	Company has purchased 100 TEU's brand new containers from a reputable supplier located in China
June 24th, 2024	NINGBO CIMC LOGISTIC EQUIPMENT CO. LTD	Company has successfully acquired 100 TEU's brand new containers from a highly regarded company based in China
June 18, 2024	"SYMCON Industries Private Limited"	We are pleased to announce that we have successfully received the second batch of 100 brand new containers from "SYMCON Industries Private Limited", marking a significant milestone in our commitment to the 'Make in India' initiative.
June 11th, 2024	QINGDAO CIMC CONTAINER MANUFACTURE CO. LTD	Company has purchased 100 TEU's brand new containers from a reputable supplier located in China
June 5, 2024	NINGBO CIMC LOGISTIC EQUIPMENT CO. LTD	We are pleased to inform that Company has purchased 100 TEU's brand new containers from a reputable company located in China

May 07, 2024	SINGAMAS	Lancer Container Lines Limited, through its 100% wholly owned subsidiary Lancia Shipping LLC, has successfully completed the purchase of 200 containers from a reputable company based in China
May 6, 2024	SYMCON Industries Private Limited".	We are thrilled to announce the commencement of the delivery process for the first batch of 100 brand new containers from "SYMCON Industries Private Limited".
May 02, 2024	QINGDAO CIMC CONTAINER MANUFACTURE CO. LTD	Company has successfully acquired 100 containers from a reputable Chinese supplier
April 30, 2024	NINGBO CIMC LOGISTIC EQUIPMENT CO. LTD	Company has purchased 100 TEU's brand new containers from a reputable supplier located in China
April 26, 2024	SHANGHAI CIMC BAOWELL INDUSTRIES CO. LTD	We have acquired 100 TEU's brand new containers, representing a significant step forward for our company

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

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

Place: Navi Mumbai
Date:12th August 2025

DECLARATION OF CODE OF CONDUCT

As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V, Part D, I hereby declare that all the Members of the Board and Senior Management personnel have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended March 31, 2025.

Sd/-
Sumit Sunil Sadh
PAN: CHPPS1394R
CEO & Whole-time Director
Place: Navi Mumbai
Date : 12th August 2025

CEO AND CFO CERTIFICATION UNDER REGULATION 33(2)(A) OF SEBI (LODR) REGULATIONS, 2015

To,

The Board of Directors,
Lancer Container Lines Limited

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of their knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended March 31st, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   (i) that there are no significant changes in internal control over financial reporting during the quarter and year ended;

   (ii) that there are no significant changes in accounting policies during the quarter and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results; and

   (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Shruthi Nair
Chief Executive Officer
PAN: - BFEPP2549M

Sd/-
Manoj Kumar Sharma
Chief Financial Officer
PAN: - BPAPS1299R

Date: - 11th June, 2025
Place: - Navi Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by **M/s. Lancer Container Lines Limited** ("the Company"), for the year ended March 31st 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and amendments from time to time ("The Listing Regulations").

MANAGEMENT RESPONSIBILITY

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

In my opinion and to the best of our information and according to the explanations given to me and the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 for the year ended on 31st March, 2025.

I further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Geeta Canabar & Associates**
Company Secretaries
UIN: S2009MH114800
PR No: 2569/2022

Geeta Canabar
Proprietor
CP No: 8330
FCS No. 8702
UDIN: F008702G000986844

Place: Mumbai
Date: 12th August, 2025

LANCER
CONTAINER LINES LTD.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

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

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Abdul Khalik Abdul Kadar Chataiwala	01942246	07/03/2011
2	Mr. Praful Jain	08000808	12/02/2020
3	Mrs. Ameeta Ramesh	03368136	21/08/2020
4	Mr. Suresh Babu Sankara	02154784	15/06/2015
5	Mr. Narayanan Moolanghat Variyam	08109682	13/04/2018
6	Mr. Sumit Sunil Sadh	02757766	12/02/2025

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

For **Geeta Canabar & Associates**
Company Secretaries
UIN: S2009MH114800
PR No: 2569/2022

Geeta Canabar
Proprietor
CP No: 8330
FCS No. 8702
UDIN: F008702G000986811

Place: Mumbai
Date: 12th August, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry Structure and Developments

Global Logistics Sector & Industry Dynamics

The shipping and logistics industry is currently experiencing rapid advancements driven by technology and evolving market demands. Key trends include increased adoption of **Artificial Intelligence (AI), Block-chain, and Internet of Things (IoT)** for enhanced efficiency, sustainability efforts, and a focus on last-mile delivery solutions. Infrastructure development and the use of electric fleets are also gaining attraction. India's logistics market is experiencing significant growth, according to Industry Reports; **a projected annual CAGR of 8.8%** and a market size of **USD 484 billion** is expected by 2029.

Investments in infrastructure, including warehouse and Multimodal Logistics Parks (MMLPs), are crucial for supporting the growth of the logistics industry. Under the **Ambitious Bharatmala Pariyojana** so far, **18 projects** with a length of **424 km** have been awarded and **189 km** has been constructed under Port and Coastal Connectivity Roads Category Roads Category.

Also, **The Jawaharlal Nehru Port Trust (JNPT)** in Navi Mumbai has become the first Indian port to cross the 10 million Twenty-Foot Equivalent Unit (TEU) threshold in container handling. This growth trajectory underscores the increasing importance of logistics in India's economic landscape.

Simultaneously, the sector is witnessing growing momentum in the exploration and adoption of alternative fuels; most notably **green hydrogen, ammonia, and biofuels** as part of a broader commitment to de-carbonization. These efforts align with global regulatory pressures and environmental targets, including the **International Maritime Organization's (IMO)** goal to achieve net-zero greenhouse gas emissions by or around 2050.

Looking ahead, the future of container shipping is expected to be shaped by the deployment of 'smart containers' equipped with sensors and connectivity that enable continuous monitoring of their **location, internal conditions (such as temperature and humidity), and cargo status**. These innovations promise to redefine cargo management and customer experience by enabling predictive maintenance, real-time inventory management, and enhanced supply chain resilience.

Further, India's logistics ecosystem is undergoing a historic transformation, fueled by policy reforms like the National Logistics Policy (NLP), PM GatiShakti, and Bharatmala. With major infrastructure investments across roadways, ports, airports, and multimodal logistics parks, India aims to reduce logistics costs (as % of GDP) and improve its Logistics Performance Index (LPI). Digitization initiatives like the Parivahan portal, mParivahan, and Logistics Data Bank are enabling real-time tracking and efficiency.

b. Opportunities and Threats

Opportunities

The NVOCC logistics sector is poised for growth, driven by rising e-commerce demand, infrastructure expansion, and technological advancements. Government initiatives are enhancing multimodal connectivity and attracting private investment. Adoption of AI and predictive analytics is enabling smarter logistics planning. The global manufacturing shift, supported by India's 'Make in India' campaign, is increasing cargo volumes, while growing cross-border trade is creating new opportunities for international freight movement.

Threats

The logistics industry faces several challenges, including fuel price volatility, freight rates which directly affects operating costs. Regulatory complexities across jurisdictions and evolving compliance requirements add to operational burden. Infrastructure gaps, such as port congestion and last-mile delivery inefficiencies, continue to pose limitations. Rapid technological advancements demand continuous adaptation, and failure to keep pace may result in competitive disadvantage. Additionally, geopolitical tensions, economic instability, and crises like the Red Sea disruption have led to container delays and port congestion, further impacting global supply chains

d. Outlook

India's logistics industry is poised for exponential growth, targeting a market value exceeding USD 380 billion by 2027 as per industry report. The sector will benefit from:

- Implementation of Dedicated Freight Corridors (DFCs).
- Improved port and inland waterway infrastructure under the Sagarmala and Jal Marg Vikas Project.
- Enhanced global trade flows and rising domestic consumption.
- Continued digitization and automation initiatives.
- Government push for lowering logistics cost from the current ~13% of GDP to a globally competitive ~8%.

We expect demand for integrated and tech-enabled logistics solutions to intensify, and the Company is well-positioned to capitalize on these trends.

e. Risks and Concerns

The logistics industry, especially in the NVOCC segment, operates in a dynamic global environment that demands agility and robust supply chain management. The Company has voluntarily adopted a well-defined Risk Management Policy, periodically reviewed by the Risk Management Committee, Audit Committee, and the Board. Risks are categorized based on their cause, impact, and mitigation strategies. Operational risks related to safety, environmental compliance, and employee well-being are closely monitored. The Company ensures adherence to statutory norms and maintains a strong focus on workplace safety. Additionally, a Business Continuity Plan is in place to ensure swift recovery and continuity of critical operations during disruptions.

f. Internal Control Systems and Their Adequacy

Your Company has robust internal control systems in place, aligned with its scale and operational complexity, ensuring compliance with applicable laws and policies. A statutory compliance management system supports adherence to legal requirements. These controls enable informed, efficient decision-making across functions. An independent internal audit firm conducts regular audits across all locations, with findings reviewed by the Audit Committee to ensure timely implementation of recommendations. Defined procedures and authority levels with appropriate checks and balances further strengthen operational integrity

g. Discussion on Financial Performance with Respect to Operational Performance and Segment-wise Performance and key financial ratios

Total Income (consolidated) amounted to **71,458.68** lakhs compared to **64,684.43** lakhs of the previous financial year. The profit before tax amounted to 135.69 lakhs compared to 6,965.41 lakhs reported last financial year. The Company operated in one segment area i.e. NVOCC (Non-Vessel Operating Common Carrier) – Shipping & Logistics . During the financial year, our gross domestic sales (Standalone) amounted to 40,848.48 lakhs compared to 45,947.40 lakhs of the previous financial year. Foreign Inward increased from **$ 73,01,502.04** of the previous financial year to **$ 77,50,467.83** for the financial year 2024-25. Foreign outward increased from **$ 23,77,001.32** of the previous financial year to **$ 55,31,073.47** for the financial year 2024-25. The details of key financial ratios i.e., debtors' turnover, inventory turnover, interest coverage, current ratio, debt-equity ratio, operating profit margin, net profit margin and return on Net Worth are given in financial highlights in Note 46 to the Audited Accounts.

Financial Snapshot :-

Particulars (Rs. Cr)	FY25	FY24	FY23
Revenue from Operations	699.13	633.41	837.17
EBITDA	15.04	88.10	89.60
EBITDA MARGIN %	2.15%	13.91%	10.70%
PAT	(0.35)	58.37	53.73
PAT MARGIN %	-	9.21%	6.42%

h. Human Resources / Industrial Relations

The Company considers its employees as vital assets for driving growth and sustaining a competitive edge. As of March 31, 2025, the Company employed 198 people. Transparent HR policies support talent retention, performance recognition, and skill development through structured training and gap analysis. Employee relations remained cordial across all locations. The Board appreciates the commitment and contributions of the entire workforce. The Company continues to focus on technology adoption, multimodal expansion, and building a resilient, future-ready team to drive long-term stakeholder value.

Cautionary Statement

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the standalone financial statements of Lancer Container Lines Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

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

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
1. Accuracy of Revenues, Expenses & related Trade Receivables and Payables with Overseas Agents: The main line of business of the company is Ocean transport services of intermodal containers by container ships (NVOCC – Non Vessel Operating Common Carrier). While in India the services are rendered and revenue collected through the head office and branch network, the delivery of shipping services at overseas destinations is achieved through agency arrangements with Overseas Agents, who are selected based on the assessment of their track record & market feedback. Under the agency agreement, these agents are required to ensure handling of containers arriving at their respective locations and collect revenue due at their destination and effect any local payments due for handling of the containers. The collections and payments are accounted for at a movement level in a Statement of Account and payments in foreign currency are made or received by the company.	Audit Procedure adopted: We assessed the process followed by the company to track and record such transactions with Overseas agents. Our evaluation was done on the following lines: • Evaluated the process followed by the company for recording the revenues and expenses against the container movement and the checks and balances thereon. • Examined the Agency agreements entered into by the company. • Selected sample transactions with overseas agents based on materiality. • Examined the details of Revenue, Expenditure recorded in comparison with the Agency agreements and the accuracy thereon. **Conclusion** The company follows a practice of exchanging the Statement of Accounts with each overseas agent and obtaining sign-off. Booking of revenue is done after obtaining confirmation from the Overseas agent which is normally received. Given the diverse regulations, procedures and documentation applicable at each agent's location, time zone differences, the confirmations of certain locations and or agents are received with a lag. Materially outstanding balances, if any, with overseas agents are reviewed on regular basis. Our procedures did not identify any material exceptions in this process. We validated the appropriateness of the related disclosures in note no of 42 of the financial statements.

Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

(g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40 to the Standalone Financial Statements.

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

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

iv. a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The company has not declared/paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For Praneti Yadav &Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 25156403BMOCJU5578

Mumbai
June 11, 2025

Annexure "A" to the Auditor's Report

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

(i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets;

B) The Company has maintained proper records showing full particulars of intangible assets;

(b) As explained to us, the Property, Plant and Equipment and right-of-use assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder;

(ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has granted unsecured loans to its subsidiaries details of the loan is stated in sub-clause (a) below.;

(a) Loans granted to subsidiary Companies:

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries

Particulars	₹ in lakhs
The aggregate amount during the year	75.5
Balance outstanding at the balance sheet date	17,434.86

(B) The company has not granted any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, as the loans are repayable on demand with interest, the question of schedule of repayment of principal and payment of interest thereon does not arise;

(d) As the loans are repayable on demand there is no amount overdue and the company is not required to take any steps for recovery of the principal;

(e) As the loans are repayable on demand the question of renewing or extending fresh loans to settle the overdues of existing loans does not arise;

(f) The company has granted loans or advances in the nature of loans which are repayable on demand and without specifying any period of repayment, the aggregate amount, percentage thereof to the total loans granted are as under:

Loans granted to subsidiary Companies:

Particulars	₹ in lakhs	percentage thereof to the total loans granted
The aggregate amount during the year	75.5	100%
Balance outstanding at the balance sheet date	17,434.86	100%

(iv) According to the information and explanations given to us and based on the audit procedures conducted by us, as the wholly owned subsidiaries to whom loans have been given have utilised the said amount for their principal business activities, the company is not required to comply with the provisions of section 185 of the Companies Act 2013 and the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not required to be complied with by the Company. Accordingly, paragraph 3(v) of the order is not applicable.

(vi) The Maintenance of cost records has not been specified by the Central Government under sub-section 1 of the section 148 of the Act for any of the services by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues outstanding of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute which have not been deposited with the concerned authorities except those mentioned in the table below;

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

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

(ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to a bank and financial institution;

(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;

(c) The term loans were applied for the purpose for which the loans were obtained;

(d) The funds raised on short term basis have not been utilised for long term purposes;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) According to the information and explanations given to us, and based on our examination of the records of the Company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, paragraph 3(x)(a) of the order is not applicable.

(b) During the year under audit , the Company has made made private placement of foreign currency convertible bonds complying the Provisions of Section 42 and Section 62 of The Companies Act 2013 Accordingly, paragraph 3(x)(b) of the order is not applicable.

(xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(xi) of the order is not applicable.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) No complaints have been received from a whistle blower during the year by the company.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards;

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;
(b) The reports of the Internal Auditors for the period under audit were considered by us;

(xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934 (2 of 1934). Accordingly, paragraph 3(xvi) of the order is not applicable.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) The company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Praneti Yadav &Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 25156403BMOCJU5578

Mumbai
June 11, 2025

Annexure "B" to the Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Lancer Container Lines Limited ("the company") as at 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, materials misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Praneti Yadav &Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 25156403BMOCJU5578
Mumbai
June 11, 2025

Standalone Balance Sheet as at 31st March, 2025

(₹in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	**12,983.89**	10,055.35
Right-of-use Assets	4	**23.78**	80.51
Intangible Assets	5	**8.18**	22.12
Financial assets			
- Investments	6	**14,208.71**	985.77
- Loans	7	**17,573.74**	25,456.02
- Other financial assets	8	**176.86**	194.65
Other non current assets	9	**-**	150.60
Total non-current assets		**44,975.16**	36,945.02
Current assets			
Inventories	10	**-**	52.65
Financial assets			
- Investments	11	**437.51**	592.07
- Trade receivables	12	**4,029.71**	9,638.17
- Cash and cash equivalents	13	**1,723.27**	1,966.24
- Other financial assets	14	**23.80**	13.68
Other current assets	15	**1,115.50**	339.99
Total current assets		**7,329.79**	12,602.81
Total Assets		**52,304.95**	49,547.81
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	**12,519.72**	11,427.34
Other equity	17	**31,229.07**	23,478.71
Total equity		**43,748.79**	34,906.05
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	**5,388.50**	9,340.55
-Lease Liabilities		**-**	28.68
Other Financials liabilities	19	**3.50**	3.50
Provisions	20	**17.64**	1.78
Deferred tax liabilities (Net)	21	**171.03**	140.48
Total non-current liabilities		**5,580.67**	9,514.99
Current liabilities			
Financial liabilities			
- Borrowings	22	**1,981.77**	1,781.71
- Lease Liabilities		**28.68**	66.06
- Trade payables			
Dues of small enterprises and micro enterprises	23(a)	**50.98**	57.20
Dues of creditors other than small enterprises and micro enterprises	23(b)	**261.83**	2,817.17
Other current liabilities	24	**652.23**	404.64
Total current liabilities		**2,975.49**	5,126.78
Total liabilities		**8,556.16**	14,641.78
Total equity and liabilities		**52,304.95**	49,547.81

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

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Sd/-
Praneti Yadav
Proprietor
Membership No: 156403

Navi Mumbai
June 11, 2025

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

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Shruthi Rajiv Nair
Chief Executive Officer

Sd/-
Suresh Babu Sankara
Independent Director
DIN: 02154784

Sd/-
Sumit Sunil Sadh
Director
DIN: 02757766

Sd/-
Miti Tailong
Company Secretary

Sd/-
Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Sd/-
Ameeta Ramesh
Independent Director
DIN: 03368136

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(₹in lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	25	38,985.45	44,633.92
Other Income	26	1,863.03	1,313.48
Total income		40,848.48	45,947.40
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	27	36,742.67	37,804.75
Changes in inventories of Stock-in-Trade	28	(52.65)	-
Employee benefits expense	29	1,120.06	1,142.26
Finance costs	30	606.05	1,143.33
Depreciation and amortisation expense	31	1,591.41	1,639.51
Other expenses	32	621.57	703.20
Total Expenses		**40,629.10**	**42,433.05**
Profit before tax		**219.38**	**3,514.35**
Tax Expense:	33		
Less: Current Tax		-	969.83
Less: Deffered Tax		35.27	31.12
Total Tax Expense		35.27	1,000.95
Profit for the Year		**184.11**	**2,513.40**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		(18.73)	24.03
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		4.71	(6.05)
Exchange Differences on translation of financial statements of foreign operations		-	-
Total comprehensive income for the year		**170.10**	**2,531.38**
Earnings per equity share of face value of INR 5 each	34		
Basic (INR)		**0.08**	1.11
Basic (INR)		**0.08**	1.11

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

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Sd/-
Praneti Yadav
Proprietor
Membership No: 156403

Navi Mumbai
June 11, 2025

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

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Shruthi Rajiv Nair
Chief Executive Officer

Sd/-
Suresh Babu Sankara
Independent Director
DIN: 02154784

Sd/-
Sumit Sunil Sadh
Director
DIN: 02757766

Sd/-
Miti Tailong
Company Secretary

Sd/-
Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Sd/-
Ameeta Ramesh
Independent Director
DIN: 03368136

Standalone Cash Flow Statement for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2025
I Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**219.38**	**3,514.34**
Adjustments for:		
Depreciation and amortisation (Net of Depreciation Withdrawn)	**1,591.41**	1,639.51
Bad debts	**-**	2.63
Finance costs	**606.05**	1,143.33
Interest income	**(150.24)**	(116.22)
Short Term Capital Gain on Redemption of Mutual Funds	**(58.06)**	(30.96)
Changes in fair value of financial assets measured through profit or loss	**8.19**	(0.87)
Profit on Sale of Assets	**(2.56)**	(21.79)
Exchange Fluctuation on Container Lease payments	**9.57**	(16.46)
Preclosure Lease Charges	**-**	(123.55)
Unrealised foreign exchange fluctuations loss/ (profit) (net)	**(818.13)**	(791.74)
Sundry balances written back	**325.82**	(65.16)
Operating profit / (loss) before working capital changes	**1,731.43**	5,133.06
Changes in assets and liabilities		
Trade receivables	**5,608.46**	(1,439.79)
Other financial assets and other assets	**(317.25)**	(552.27)
Trade payables	**(2,887.37)**	135.64
Other financial liabilities, other liabilities and provisions	**244.72**	(221.12)
Cash Generation from Operation	**4,379.99**	**3,055.52**
Direct Taxes Paid	**(300.00)**	(720.00)
Net cash flow from / (used in) operating activities (I)	**4,079.99**	**2,335.52**
(II) Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	**(4,445.18)**	(2,042.96)
Proceeds from disposal of property, plant and equipment and intangible assets	**51.10**	215.19
Investment in Equity Shares of Subsidiaries	**(3,726.01)**	(902.72)
Repayment of Equity Shares of Associate entity	**50.00**	-
Investment in Equity Shares of Associate entity	**-**	(50.00)
Interest income	**150.24**	116.22
Short term capital gain on redemption of mutual funds	**58.06**	30.96
Investment in mutual funds (net)	**146.37**	(70.74)
Net cash flow from / (used in) investing activities (II)	**(7,715.42)**	**(2,704.05)**
(III) Cash flow from financing activities		
Payment of Container Lease Liability	**(84.16)**	(336.18)
Net increase / (decrease) in current financial liabilities for borrowings	**200.07**	1,376.78
Net increase / (decrease) in non current financial liabilities for borrowings	**3,896.22**	(1,297.30)
Loan to Subsidiary	**(75.50)**	111.22
Repayment of Loan to Subsidiary	**36.53**	-
Finance cost	**(580.70)**	(595.40)
Net cash flow from/(used in) financing activities (III)	**3,392.46**	(740.88)
Net increase / (decrease) in Cash and cash equivalents (I+II+III)	**(242.97)**	(1,109.41)
Cash and cash equivalents at the beginning of the year	**1,966.24**	3,075.65
Cash and cash equivalents at the end of the year*	**1,723.27**	1,966.24
Net increase / (decrease) in Cash and cash equivalents	**(242.97)**	(1,109.41)
* Comprises:		
a. Cash on hand	**4.03**	14.78
b. Balances with banks		
i In current accounts	**473.50**	417.17
ii In EEFC accounts	**34.21**	106.62
iii In deposit accounts with Banks	**1,211.53**	1,427.67
	1,723.27	1,966.24

As per our Report of even date

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

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

Sd/-
Praneti Yadav
Proprietor
Membership No: 156403

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Shruthi Rajiv Nair
Chief Executive Officer

Sd/-
Suresh Babu Sankara
Independent Director
DIN: 02154784

Sd/-
Sumit Sunil Sadh
Director
DIN: 02757766

Sd/-
Miti Tailong
Company Secretary

Navi Mumbai
June 11, 2025

Sd/-
Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Sd/-
Ameeta Ramesh
Independent Director
DIN: 03368136

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital (₹in lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
11,427.34	-	11,427.34	1,092.38	12,519.72

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
3,077.71	-	3,077.71	8,349.62	11,427.34

* Refer note 16

B Other Equity (₹in lakhs)

Particulars	Reserves and Surplus			Total of Other Equity
	Securities Premium	Equity portion of non-current borrowings (FCCB)	Retained Earnings	
Balance as at April 1, 2024	19,826.92	707.84	2,943.95	23,478.71
Profit for the year	-	-	184.11	184.11
Other Comprehensive Income/(losses)	-	-	(14.01)	(14.01)
Total Comprehensive income	-	-	**170.10**	**170.10**
Conversion of foreign currency convertible bonds	8,606.10	(707.84)	-	7,898.26
Issue of Bonus Shares	(318.00)	-	-	(318.00)
Balance as at March 31, 2025	**28,115.02**	**-**	**3,114.05**	**31,229.07**

Particulars	Reserves and Surplus			Total of Other Equity
	Securities Premium	Equity portion of non-current borrowings (FCCB)	Retained Earnings	
Balance as at April 1, 2023	1,553.14	3,963.90	8,030.79	13,547.83
Profit for the year	-	-	2,513.40	2,513.40
Other Comprehensive Income/(losses)	-	-	17.98	17.98
Total Comprehensive income	-	-	**2,531.38**	**2,531.38**
Conversion of foreign currency convertible bonds				
Issue of Bonus Shares	18,273.79	(3,256.06)	-	15,017.72
Balance as at March 31, 2024	-	-	(7,618.22)	(7,618.22)
	19,826.92	**707.84**	**2,943.95**	**23,478.71**

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

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Sd/-
Praneti Yadav
Proprietor
Membership No: 156403

Navi Mumbai
June 11, 2025

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

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
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Chief Executive Officer

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Director
DIN: 02757766

Sd/-
Miti Tailong
Company Secretary

Sd/-
Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Sd/-
Ameeta Ramesh
Independent Director
DIN: 03368136

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

1. Corporate information

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

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on 11 June 2025.

2. Significant accounting policies

The financial statements have been prepared on the following basis:

2.1 Basis of accounting and preparation of financial statements

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

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

Defined Benefit plans-plan assets:

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

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

2.2 Use of estimates

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

2.3 Revenue recognition

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

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

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

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

2.4 Inventories (For Trading)

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

2.5 Property, Plant and Equipment

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

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

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

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

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

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

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

2.7 Foreign Currency Transactions and Translation

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

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

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

2.8 Employees Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

2.9 Borrowing Cost

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

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

2.10 Fair value Measurement:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

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

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

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

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

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

2.11 Financial Instruments

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

a. Financial assets:

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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired

for the purpose of selling or repurchasing in the near term. Financial assets at fair value ugh profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

a) Financial assets that are measured at amortised cost.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis: -

a) The twelve month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within twelve months after the reporting date)

b) Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

b. Financial liabilities and equity instruments:

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Initial Recognition and measurement

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

Subsequent measurement

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

Financial Liabilities classified at Amortised Cost:

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

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

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

Derecognition

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

Offsetting of financial instruments

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

2.12 Earnings per share

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

2.13 Income Tax Expenses

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

Current tax

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

Deferred tax

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

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

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

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

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

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

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

2.15 Leases

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

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

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

i) the amount of the initial measurement of lease liability

ii)any initial direct costs

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

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

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

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

2.16 Provisions and Contingent Liability

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Notes forming part of the financial statements for the year ended 31st March, 2025

3. PROPERTY, PLANT AND EQUIPMENT

(₹in lakhs)

Particulars	Land-Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
At cost as at 1st April, 2024	20.73	1,910.42	13,711.85	112.66	343.35	46.40	131.80	16,277.20
Additions	-	-	4,425.17	0.84	52.80	2.06	16.96	4,497.82
Disposals	-	-	36.70		31.38	-	-	68.08
Cost as at 31st March, 2025	**20.73**	**1,910.42**	**18,100.31**	**113.49**	**364.77**	**48.45**	**148.77**	**20,706.95**
Accumulated depreciation as at 1st April, 2024	19.22	501.46	5,235.85	96.41	216.81	39.86	112.23	6,221.85
Depreciation for the year	0.36	68.43	1,376.38	4.29	50.49	2.95	17.84	1,520.74
Disposals	-	-	0.18		19.35	-	-	19.53
Accumulated depreciation as at 31st March, 2025	**19.58**	**569.89**	**6,612.06**	**100.69**	**247.96**	**42.81**	**130.07**	**7,723.06**
Net carrying amount as at 31st March, 2025	**1.15**	**1,340.53**	**11,488.26**	**12.80**	**116.81**	**5.64**	**18.70**	**12,983.89**

Particulars	Land Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
At cost as at 1st April, 2023	20.73	1,910.42	11,940.86	111.22	332.96	43.26	114.74	**14,474.19**
Additions	-		1,984.35	1.43	10.39	3.13	17.06	**2,016.36**
Disposals	-		213.36					**213.36**
Cost as at 31st March, 2024	**20.73**	**1,910.42**	**13,711.85**	**112.66**	**343.35**	**46.40**	**131.80**	**16,277.20**
Accumulated depreciation as at 1st April, 2023	18.74	429.33	4,038.09	90.99	162.24	36.29	95.55	4,871.23
Depreciation for the year	0.48	72.13	1,217.71	5.42	54.57	3.57	16.69	1,370.57
Disposals			19.95					19.95
Accumulated depreciation as at 31st March, 2024	**19.22**	**501.46**	**5,235.85**	**96.41**	**216.81**	**39.86**	**112.23**	**6,221.85**
Net carrying amount as at 31st March, 2024	**1.51**	**1,408.96**	**8,475.99**	**16.25**	**126.54**	**6.54**	**19.57**	**10,055.35**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

4. RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025
	Right of Use - Containers
At cost as at 1st April, 2024	283.68
Additions	-
Disposals	-
Cost as at March 31, 2025	**283.68**
Accumulated depreciation as at 1st April, 2024	203.17
Depreciation for the year	56.73
Disposals	-
Accumulated depreciation as at 31st March, 2025	**259.90**
Net carrying amount as at 31st March, 2025	**23.78**

(₹ in lakhs)

Particulars	As at 31st March, 2024
	Right of Use - Containers
At cost as at 1st April, 2023	2,266.11
Additions	-
Disposals	1,982.43
Cost as at 31st March, 2024	**283.68**
Accumulated depreciation as at 1st April, 2023	983.95
Depreciation for the year	261.12
Disposals	1,041.91
Accumulated depreciation as at 31st March, 2024	**203.17**
Net carrying amount as at 31st March, 2024	**80.51**

Interest on lease liabilities is ₹ 8.53 lakhs and ₹ 80.77 lakhs for the years ended March 31, 2025 and 2024, respectively. The total cash outflow for leases is ₹ 84.16 lakhs and ₹ 336.18 lakhs for the years ended March 31, 2025 and 2024, respectively. Lease contracts entered by the Company majorly pertains for containers taken on lease to conduct its business in the ordinary course.

5. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025
	Software Licences
At cost as at 1st April, 2024	**159.04**
Additions	-
Disposals	-
Cost as at 31st March, 2025	**159.04**
Accumulated depreciation as at 1st April, 2024	**136.92**
Depreciation for the year	**13.94**
Disposals	-
Accumulated depreciation as at 31st March, 2025	**150.85**
Net carrying amount as at 31st March, 2025	**8.18**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	As at 31st March, 2024
	Software Licences
At cost as at 1st April, 2023	132.44
Additions	26.60
Disposals	-
Cost as at 31st March, 2024	**159.04**
Accumulated depreciation as at 1st April, 2023	129.07
Depreciation for the year	7.85
Disposals	-
Accumulated depreciation as at 31st March, 2024	**136.92**
Net carrying amount as at 31st March, 2024	**22.12**

6. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment carried at cost		
Investment in subsidiaries		
Fully paid equity shares (unquoted)	14,207.70	934.76
Investments in equity instruments (non trade unquoted)		
Fully paid equity shares (unquoted)	1.01	51.01
TOTAL	**14,208.71**	**985.77**

(₹ in lakhs)

Carrying value of investment in equity instruments is as under	As at 31st March, 2025	As at 31st March, 2024
Investment in Subsiaries		
Bulkliner Logistics Limited	**1,203.45**	-
Shares 10349999 of ₹ 10 each fully paid		
CIS Connect Global Private Limited	**1.00**	1.00
10,000 Shares of ₹ 10 each fully paid		
Globepoint Freight Forwarders Private Limited	**1.00**	1.00
10,000 Shares of ₹ 10 each fully paid		
KMS Maritime India Private Limited	**1.00**	1.00
10,000 Shares of ₹ 10 each fully paid		
LCM Projects Private Limited	**1.00**	1.00
10,000 Shares of ₹ 10 each fully paid		
Worldwide Container Trading Private Limited	**1.00**	1.00
10,000 Shares of ₹ 10 each fully paid		
Lancer Tank Container Lines Private Limited	**1.00**	1.00
10,000 Shares of ₹ 10 each fully paid		
Lancia Shipping L.L.C., Dumabi	12,998.25	928.76
55886 Shares of UAE Dirhams 1000 each fully paid		
	14,207.70	**934.76**
Investment in non trade unquoted		
Arenja Towers Co-Op Hsg Society Ltd.	**0.01**	0.01
20 Shares of ₹ 50 each fully paid		
Lancer Foundation	**1.00**	1.00
10,000 Shares of ₹ 10 each fully paid		
Transco Logistix Worldwide Pvt Ltd	**50.00**	50.00
3,12,500 Shares of ₹ 10 each fully paid and INR 6 each Share Premium		
	1.01	**51.01**
TOTAL	**14,208.71**	**985.77**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

7. LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Loan to Related Parties	**17,573.74**	25,456.02
TOTAL	**17,573.74**	25,456.02
Loan to related parties, considered good comprise:		
Worldwide Container Trading Private Limited	**-**	15.00
CIS Connect Global Logistics Private Limited	**31.60**	6.34
LCM Projects Private Limited	**138.87**	160.41
Globepoint Multimodal Logistics Private Limited	**312.35**	262.10
Lancia Shipping L.L.C., Dubai	**17,090.92**	25,012.17
TOTAL	**17,573.74**	25,456.02

7.1 The company has issued interest bearing loans (previous year interest free) to subsidiaries which are repayable on demand or without specifying any terms or period of repayment.

8. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Security Deposits	176.86	194.65
TOTAL	**176.86**	**194.65**

9. OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered good		
Other Advances	**-**	150.60
TOTAL	**-**	**150.60**

10. INVENTORIES

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock-in-Trade- Containers	**-**	52.65
TOTAL	**-**	**52.65**

11. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments carried at fair value through profit or loss		
(Refer to Note 11.1)		
Units of Mutual Funds (quoted)	437.51	592.07
TOTAL	**437.51**	**592.07**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

11.1 Details of investments in mutual fund units

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The balances held in units of mutual funds		-
Axis Liquid Fund - Regular Growth- 1,793.400 Units	**51.29**	-
Axis Overnight Fund - Regular Growth- 20.364 Units	**0.27**	-
Axis Liquid Fund - Regular Growth- 677.565 Units	**19.38**	-
Axis Liquid Fund - Regular Growth- 1,036.274 Units	**29.64**	-
Axis Liquid Fund - Regular Growth - 2,778.011 Units	**79.45**	-
Axis Money Market Fund - Regular Growth - 62.018 Units	**0.87**	-
Aditya Birla Sun Life Overnight Fund - 6.049 Units	**0.08**	-
Aditya Birla Sun Life Overnight Fund - Growth-Regular Plan - 0.001 Units	**0.00**	-
Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan - 1,315.696 units	**4.78**	-
Aditya Birla Sun Life Liquid Fund- 42,033.664 Units	**173.97**	-
Aditya Birla Sun Life Liquid Fund- 6,166.137 Units	**25.52**	-
Aditya Birla Sun Life Savings Fund- 4,078.654 Units	**21.92**	-
ICICI Prudential Liquid Fund - Growth - 4,091.779 Units	**15.56**	-
Nippon India Liquid Fund- 235.834 Units	**14.78**	-
Axis Liquid Fund - Regular Growth- 3,959.782 Units	-	105.50
Axis Overnight Fund - Regular Growth- 0.004 Units	-	0.00
Axis Liquid Fund - Regular Growth- 1,317.203 Units	-	35.09
Axis Liquid Fund - Regular Growth- 2,010.042 Units	-	53.55
Aditya Birla Sun Life Liquid Fund - 52,123.939 Units	-	201.02
Aditya Birla Sun Life Overnight Fund - 0.006 Units	-	0.00
Aditya Birla Sun Life Liquid Fund- 0.015 Units	-	0.00
Aditya Birla Sun Life Liquid Fund- 14,396.571 Units	-	55.52
Aditya Birla Sun Life Liquid Fund- 3,716.864 Units	-	14.33
Aditya Birla Sun Life Overnight Fund- 4.224 Units	-	0.05
Aditya Birla Sun Life Savings Fund- 6,772.123 Units	-	33.77
ICICI Prudential Liquid Fund - Growth- 9002.62 Units	-	31.90
Nippon India Liquid Fund- 457.802 Units	-	26.75
ICICI Prudential Ultra Short Term Fund- 136,572.230 Units	-	34.57
	437.51	592.07

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

12. TRADE RECEIVABLES

Ageing for trade receivables (unsecured)– current outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,559.60	2,079.20	206.41	167.78	3.17		**4,016.16**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	13.55	-	-	**13.55**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	1,559.60	2,079.20	206.41	181.32	3.17	-	4,029.71
Trade Receivables - Unbilled	-	-	-	-	-	-	-
TOTAL	**1,559.60**	**2,079.20**	**206.41**	**181.32**	**3.17**	**-**	**4,029.71**

Ageing for trade receivables (unsecured)– current outstanding as at March 31, 2024 is as follows:

((₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	5,498.83	3,346.90	635.98	127.30	-	29.16	9,638.17
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	5,498.83	3,346.90	635.98	127.30	-	29.16	9,638.17
Trade Receivables - Unbilled	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**5,498.83**	**3,346.90**	**635.98**	**127.30**	**-**	**29.16**	**9,638.17**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

13. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances With Banks		
- In Current accounts	473.50	417.17
- In EEFC accounts	34.21	106.62
- In Deposit accounts	1,211.53	1,427.67
Cash on Hand	4.03	14.77
TOTAL	**1,723.27**	**1,966.24**

14. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Interest Accrued on Bank Fixed Deposits	23.80	13.68
TOTAL	**23.80**	**13.68**

15. OTHER CURRENT ASSET

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Prepaid Expenses	7.97	0.07
Income Tax (net)	553.60	-
Balance with Government Authority (GST)	153.09	-
Advances receivable in cash or in kind for value to be received	3.96	82.75
Advances to suppliers	396.88	257.17
TOTAL	**1,115.50**	**339.99**

16. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Authorised equity share capital of INR 5 each				
Reconciliation of number of Equity Shares Authorised				
Shares outstanding at the beginning of the period	30,00,00,000	15,000.00	10,00,00,000	5,000.00
Increase in the number of shares	-	-	20,00,00,000	10,000.00
Total	**300,000,000**	**15,000.00**	**300,000,000**	**15,000.00**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Issued, Subscribed and fully paid up equity share capital of INR 5 each				
Reconciliation of number of Equity Shares and amount outstanding (Refer Note 16.2 below)				
Shares outstanding at the beginning of the period	**22,85,46,720**	**11,427.34**	6,15,54,240	3,077.71
Shares issued by way of bonus during the year	**63,60,000**	**318.00**	15,23,64,480	7,618.22
Issue of shares to acquire a company by way of share swap	**23,27,232**	**116.36**	-	-
Conversion of a director's loan into equity through share allotment	**99,80,357**	**499.02**	-	-
Shares issued by way of conversion of foreign currency convertible bonds (FCCB)	**31,80,000**	**159.00**	1,46,28,000	731.40
Total	**25,03,94,309**	**12,519.72**	22,85,46,720	11,427.34

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

16.1 Rights, preferences and restrictions attached to shares

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

16.2 Increase in the number of shares

i) In FY 2023-24 Company issued and allotted Bonus Shares to the shareholders in ratio of two equity shares of INR 5 each for every one equity share of INR 5 each held by capitalising an amount of INR 7618 Lakhs from retained earnings.

ii) Consequent to the issue of Bonus shares by the company in FY 2023-24 in ratio of two equity shares of INR 5 each for every one equity share of INR 5 each held, the holders of foreign currency convertible bonds were entitled for allotment of bonus shares in the same proportion and accordingly 63,60,000 shares were issued as bonus shares during FY 2024-25 on conversion of foreign currency convertible bonds (FCCB) into equity.

iii) The 23,27,232 equity shares were issued to shareholders of Bulkliner Logistics Limited on acquisition of the said company as consideration for the acquisition of 100% of the issued share capital of Bulkliner Logistics Limited on a share swap basis.

iv) The Company allotted 99,80,357 fully paid ordinary shares to Mr. Abdul Khalik Chataiwala-managing director upon conversion of an outstanding loan amounting to INR 4191.75 Lakhs previously provided by the director. The shares were issued at INR 42 per share, determined based on valuation report and rank pari passu in all respects with the existing equity shares of the Company. The conversion was approved by the Board of Directors on 15th January, 2025 and necessary regulatory filings were completed in accordance with applicable laws and corporate governance requirements.As a result of this transaction, the outstanding director loan has been extinguished and reclassified to equity.

v) During the financial year ended 31st March, 2025, the Company issued 31,90,000 equity shares of INR 5 each upon conversion of 50 Foreign Currency Convertible Bonds (FCCBs) with an aggregate principal value of USD 50,00,000. The FCCBs were converted in accordance with the terms and conditions set out in the bond agreement dated 12th August, 2022. The conversion price was fixed at Rs. 125 per equity share, in accordance with the pricing formula stipulated in the offering circular. The equity shares issued upon conversion rank pari passu in all respects with the existing equity shares of the Company.Upon conversion, the corresponding liability of the FCCBs was derecognized, and the equity share capital and securities premium were adjusted accordingly.

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

Promoter Name	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Mr. Abdul Khalik Chataiwala	8,90,72,098	35.57%	7,67,76,036	33.59%
Resonance Opportunities Fund	-	-	1,05,86,000	4.63%
Tarannum Chataiwala	1,25,15,975	5.00%	1,25,16,000	5.48%
Elara Capital PTC	-	-	1,62,18,000	7.10%

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

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

15,23,64,480 Equity Shares were issued as bonus shares in the ratio 1:2 in 2023-2024

63,60,000 Equity Shares were issued as bonus shares in the ratio 1:2 in 2024-2025

16.5 Disclosure of Shareholding of Promoters

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Narayanan Kutty Parekattil	144	0.00%	144	0.00%	0.00%
Deepak Gangadhar Sonar	144	0.00%	144	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	18,61,872	0.81%	18,61,872	0.81%	0.00%
Badoor Textiles LLC	84,13,200	3.68%	84,13,200	3.68%	0.00%
Tarannum Chataiwala	1,25,15,975	5.00%	1,25,16,000	5.48%	-0.48%
Abdulkhalik Chataiwala	8,90,72,098	35.57%	7,67,76,036	33.59%	1.98%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

17. OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Opening balance	19,826.92	1,553.14
Conversion of foreign currency convertible bonds	8,606.10	18,273.78
Issue of Bonus Shares	(318.00)	-
Balance at the end of the year	**28,115.02**	**19,826.92**
Equity portion of non-current borrowings (FCCB)		
Opening balance	707.84	3,963.90
Conversion of foreign currency convertible bonds	(707.84)	(3,256.06)
Balance at the end of the year	-	**707.84**
Retained Earnings		
Opening balance	2,943.95	8,030.79
Profit for the year	184.11	2,513.40
Remeasurement of defined employee benefit plans	(14.01)	17.98
Issue of Bonus Shares	-	(7,618.22)
Balance at the end of the year	**3,114.05**	**2,943.95**
TOTAL	**31,229.07**	**23,478.71**

18. BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term Loans		
From Banks	4,459.21	4,205.20
Term Loans - Vehicles		
From Banks	55.07	87.89
From Non Banking Finance Company	33.35	0.93
Loans from others -Unsecured		
Foreign currency convertible bonds	-	3,656.52
Loans from related parties -Unsecured	840.87	1,390.00
TOTAL	**5,388.50**	**9,340.55**

Loans from related parties -Unsecured

(₹ in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Loan received from Director- Abdul Khalid Chataiwala	-	1,390.00
Bulkliner Logistics Limited	536.81	-
Worldwide Container Trading Pvt Ltd	304.06	-
TOTAL	**840.87**	**1,390.00**

18.1 Term Loan for purchase of registered office premises is secured by Equitable mortgage of the said premises located in Navi Mumbai and is repayable in 144 equated monthly installments starting from July 2018.

18.2 Term Loans for purchase of Containers are secured by Containers and Equitable mortgage by way of collateral security of properties of the company in which one of the director is interested and further guaranteed by one of the director in his personal capacity along with two promoter shareholders and a company in which one of the director is interested. Further the loans are repayable in 84 and 72 equated monthly installments starting from May 2019 and July 2019 respectively.

18.3 The Vehicle loans are secured by hypothecation of Vehicles and are repayable in equated monthly installments for period ranging from thirty six to sixty months

18.4 The company has received interest bearing loans from subsidiaries which are repayable on demand or without specifying any terms or period of repayment..

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

18.5 Maturity Profile of the Term loans from Banks are set out as under

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-1 Year	**1,946.89**	**1,752.78**
1-2 Years	1,514.24	1,619.03
2-3 Years	1,514.24	1,370.67
Above 3 Years	1,430.73	1,215.51
	4,459.21	**4,205.20**
TOTAL	**6,406.11**	**5,957.98**

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

From Banks (₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-1 Year	**25.50**	**25.45**
1-2 Years	26.24	27.53
2-3 Years	22.50	29.78
Above 3 Years	6.33	30.58
	55.07	**87.89**
TOTAL	**80.57**	**113.35**

From Non Banking Finance Company (₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-1 Year	**9.38**	**3.47**
1-2 Years	9.25	0.93
2-3 Years	10.12	-
Above 3 Years	13.98	-
	33.35	**0.93**
TOTAL	**42.72**	**4.41**

18.7 There is no default by the company as on 31st March, 2025 in repayment of borrowing and interest

19. OTHER FINANCIAL LIABILITIES

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits Received	3.50	3.50
TOTAL	**3.50**	**3.50**

20. PROVISIONS

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	17.64	1.78
TOTAL	**17.64**	**1.78**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

21. DEFERRED TAX LIABILITIES (NET)

Significant components of net liabilities for the year ended March 31, 2025 are as follows:

(₹in lakhs)

Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/ reclassified from other comprehensive income	Adjustments/ utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	163.49	39.25	-	-	202.74
Provision for Employee Benefits	(21.95)	-	(4.71)	-	(26.66)
Lease Liabilities	(6.84)	-	-	-	(6.84)
Others	5.78	(3.99)	-	-	1.79
TOTAL	**140.48**	**35.26**	**(4.71)**	**-**	**171.03**

Significant components of net liabilities for the year ended March 31, 2024 are as follows: (₹in lakhs)

Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/ reclassified from other comprehensive income	Adjustments/ utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	142.66	20.83	-	-	163.49
Provision for Employee Benefits	(19.96)	(8.04)	6.05	-	(21.95)
Lease Liabilities	(24.58)	17.73	-	-	(6.84)
Others	5.19	0.59	-	-	5.78
TOTAL	**103.32**	**31.12**	**6.05**	**-**	**140.48**

22. BORROWINGS

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Loans repayable on demand		
Current Maturities of Long Term Debt (Refer Note No : 18.5)		
From Banks	1,946.89	1,752.78
Current Maturities Vehicle Loans (Refer Note No : 18.6)		
From Banks	25.50	25.45
From Non Banking Finance Company	9.38	3.47
TOTAL	**1,981.77**	**1,781.71**

23(a). Dues of small enterprises and micro enterprises

(₹in lakhs)

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act,2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31st March, 2025 and 31st March, 2024 is as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid as at the year end	50.98	57.20
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
TOTAL	**50.98**	**57.20**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

23(b). TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2025 is as follows: (₹in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	50.98	-	-	-	50.98
Others	-	246.99	2.90	10.18	1.76	261.83
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	297.97	2.90	10.18	1.76	312.81
Accrued expenses	-	-	-	-	-	-
TOTAL	-	**297.97**	**2.90**	**10.18**	**1.76**	**312.81**

Ageing for trade payables outstanding as at March 31, 2024 is as follows: (₹in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	57.20	-	-	-	57.20
Others	-	2,414.01	114.20	-	288.97	2,817.17
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	2,471.21	114.20	-	288.97	2,874.38
Accrued expenses	-	-	-	-	-	-
TOTAL	**-**	**2,471.21**	**114.20**	**-**	**288.97**	**2,874.38**

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

24. OTHER CURRENT LIABILITIES

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	612.39	70.78
Income Tax (net)	-	37.29
Others Payables	0.35	-
Statutory Dues	30.50	113.77
Security Deposits Received	7.34	174.48
Provision for Expenses	1.65	8.31
TOTAL	**652.23**	**404.64**

25. Revenue from operations

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of services	38,976.02	44,624.13
Sale of products - containers	9.43	9.79
TOTAL	**38,985.45**	**44,633.92**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

26. OTHER INCOME

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other Income		
Interest received	101.48	116.22
Interest on Loan	48.76	0.30
Finance income		
Dividend income from subsidiary	391.01	43.08
Other non operating income		
Rent Received	10.55	17.41
Capital gain on redemption of mutual funds	58.06	30.96
Foreign exchange fluctuation gain (net)	802.56	771.70
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	-	0.87
Profit on sale of Assets	2.56	21.79
SEIS script	-	76.32
Sundry balances written back (Net)	325.82	65.16
Other Income	122.23	169.66
TOTAL	**1,863.03**	**1,313.48**

27. COST OF MATERIALS TRADED/ SERVICES RENDERED

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of Containers Traded	36,690.02	37,794.40
Cost of Services Rendered	52.65	10.35
TOTAL	**36,742.67**	**37,804.75**

28. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories (at close)		
Stock-in-Trade	-	52.65
Inventories (at commencement)		
Stock-in-Trade	52.65	52.65
TOTAL	(52.65)	-

29. EMPLOYEE BENEFIT EXPENSE

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, incentives and allowances	1,030.65	1,062.58
Contribution to provident and other funds	61.12	66.34
Staff welfare expenses	28.29	13.34
TOTAL	**1,120.06**	**1,142.26**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

Defined Contribution Plan

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

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund	39.09	38.75
TOTAL	**39.09**	**38.75**

Defined Benefit Plan

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

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined benefit obligation at the beginning of the Year	86.08	91.95
Current service cost	14.54	17.10
Past service cost	-	-
Interest on defined benefit obligation	5.28	5.37
Acquisition / Divestiture	(4.50)	-
Remeasurements due to		
- Actuarial loss/(gain) arising from change in financial assumptions	3.79	0.63
- Actuarial loss/(gain) arising from change in demographic assumptions		-
- Actuarial loss/(gain) arising on account of experience changes	15.06	(23.67)
Benefit paid	(27.64)	(5.30)
Defined Benefit obligation at the end of the year	**92.62**	**86.08**
Fair value of the plan assets at the beginning of the year	84.31	71.14
Employer contribution	12.44	13.33
Interest on plan assets	5.74	4.14
Administration expenses		-
Acquisition / Divestiture	(4.50)	-
Remeasurements due to		
- Actual return on plan assets less interest on plan assets	4.62	0.99
Benefit paid	(27.64)	(5.30)
Assets acquired/(settled)*		-
Assets distributed on settlements		-
Fair value of the plan assets at the end of the Year **TOTAL**	**74.97**	**84.31**

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

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of the plan assets	74.97	84.31
Present value of the obligation	92.62	86.08
Amount recognised in the balance sheet	**17.64**	**1.77**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(III) Expenses Recognised During the year (₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	14.54	17.10
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	(0.47)	1.23
(Gains)/losses on settlement	-	-
TOTAL	**14.07**	**18.33**

(IV) Investment Details (₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(Gains)/losses on settlement (%)	100.00	100.00
TOTAL	**100.00**	**100.00**

(IV) Actuarial Assumptions of Gratuity (₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate (per annum)	6.61%	7.20%
Rate of escalation in salary (per annum)	7.50%	7.50%

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

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

30. FINANCE COSTS

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest cost on financial liabilities measured at amortized cost	16.82	467.16
Finance charges on finance leases	8.53	80.77
Interest on Loans & Bank Overdraft	580.70	595.40
TOTAL	**606.05**	**1,143.33**

31. DEPRECIATION AND AMORTISATION EXPENSE

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and amortisation	1,591.41	1,639.51
TOTAL	**1,591.41**	**1,639.51**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

32. OTHER EXPENSES

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Establishment Expenses		
Rent, Rates & Taxes	110.16	114.03
Repais & Maintenance		
Office Equipment/Machinery	10.97	16.90
Others	0.02	22.15
Insurance	16.21	14.19
Communication Expenses	51.00	26.37
Travelling & Conveyance	62.68	83.16
Printing & Stationery	12.56	8.31
Legal & Professional Fees	94.78	108.39
Payment to Auditors (refer note no. 32.2)	8.00	8.72
Electricity Expenses	21.91	19.53
Bank Charges	30.31	6.48
Subscription	1.38	4.98
Fair value loss on financial assets mandatorily measured at fair value through profit or loss	8.19	-
Corporate Social Responsibility Contribution	78.50	72.39
Miscellaneous Expenses	96.08	189.98
	602.75	**695.61**
Selling and Distribution Expenses		
Business Promotion Expenses	18.82	4.96
Bad Debts	-	26.63
	18.82	**7.59**
TOTAL	**621.57**	**703.20**

32.1 Auditor's Fees (excluding of GST)

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory audit fees	6.00	6.00
Tax audit fees	2.00	2.00
Other matters	1.54	0.72
TOTAL	**9.54**	**8.72**

33. Tax Expense

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		
Current tax expense for current year	-	980.00
Current tax benefit pertaining to prior year	-	(10.17)
	-	**969.83**
Deferred Tax		
Deferred tax expense for current year	35.27	30.53
Deferred tax benefit pertaining to prior year	-	0.59
	35.27	**31.12**
TOTAL	**35.27**	**1,000.95**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

34. EARNINGS PER SHARE

(I) Basic Earnings Per Share (₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	184.11	2,513.40
Weighted average numbers of equity shares used as denominator for calculating EPS	2,403	2,270
Basic earnings per share	0.08	1.11
Face value per equity shares	5.00	5.00

(II) Diluted Earnings Per Share (₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	184.11	2,513.40
Weighted average numbers of equity shares used as denominator for calculating EPS	2,403	2,270
Basic earnings per share	0.08	1.11
Face value per equity shares	5.00	5.00

35. FOREIGN EXCHANGE OUTGO

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenditure in Foreign Currency	4,697.71	1,981.80
TOTAL	**4,697.71**	**1,981.80**

36. FOREIGN EXCHANGE EARNINGS

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Foreign exchange earnings	6,520.37	6,087.55
TOTAL	**6,520.37**	**6,087.55**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

37. RELATED PARTY DISCLOSURES

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

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

Name of the Related Parties	Relationship
Mr. Abdul Khalik Chataiwala	Managing Director
Mr. Amol Mohan Shirke	Director
Mr. Praful Jain	Director
Ms. Ameeta Ramesh	Independent Director
Mr. Narayanan Variyam	Independent Director
Mr. Suresh Babu	Independent Director
Ms. Miti Tailong (w.e.f. 24.04.2023)	Company Secretary & Compliance Officer
Mr. Manoj Kumar Sharma (w.e.f. 01.08.2024)	Chief Financial Officer
Ms. Ranjana Sandeep Shinde (upto 31.07.2024)	Chief Financial Officer
Ms. Shruthi Nair (w.e.f. 26.06.2023)	Chief Executive Officer
CIS Connect Global Logistics Pvt Ltd	Wholly owned Subsidiary
Globepoint Multimodal Logistics Pvt. Ltd.	Wholly owned Subsidiary
KMS Maritime India Pvt Ltd	Wholly owned Subsidiary
LCM Projects Pvt Ltd	Wholly owned Subsidiary
Worldwide Container Trading Pvt. Ltd	Wholly owned Subsidiary
Lancia Shipping LLC, Dubai	Wholly owned Subsidiary
Bulkliner Logistics Limited	Wholly owned Subsidiary
Transco Logistix Worldwide Pvt Ltd	Associate
Argo Anchor Shipping Service L.L.C, Dubai	Step Subsidiary of Lancia Shipping LLC
Peiko Premises Pvt Ltd	Key managerial personnel or their relatives excercises significant influence.
AYE International FZ LLC, Dubai	Key managerial personnel or their relatives excercises significant influence.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(II) Transactions during the year with related parties

(₹in lakhs)

Nature of the transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Remuneration paid to key management personnel		
Mr. Abdul Khalik Chataiwala	36.00	89.84
Mr. Praful Jain	37.20	32.75
Mr. Amol Mohan Shirke (upto 31.12.2024)	22.16	28.84
Mr. Mahendra Gupta (upto 24.04.2023)	-	0.67
Mr. Manoj Sharma (w.e.f. 01.08.2024)	8.83	-
Mr. Sumit Sadh (w.e.f. 12.02.2025)	1.08	-
Ms. Miti Tailong (w.e.f. 24.04.2023)	8.06	6.59
Ms. Ranjana Sandeep Shinde (upto 31.07.2024)	7.06	20.37
Ms. Shruthi Nair (w.e.f. 26.06.2023)	8.40	6.09
Sitting Fees paid to Independent Directors		
Ms. Ameeta Ramesh	0.50	0.60
Mr. Narayanan Variyam	0.50	0.70
Mr. Suresh Babu	0.60	0.60
Sale of services		
CIS Connect Global Logistics Pvt Ltd	65.30	14.12
KMS Maritime India Pvt Ltd	509.01	1,035.49
LCM Projects Pvt Ltd	212.94	117.62
Worldwide Container Trading Pvt. Ltd	31.22	6.61
Globepoint Multimodal Logistics Pvt. Ltd.	19.99	4.00
Lancia Shipping LLC, Dubai	9.43	222.63
Argo Anchor Shipping Service L.L.C, Dubai	-	0.18
Rent income received		
Bulkliner Logistics Limited	1.20	1.40
Cost of materials traded/ services rendered		
KMS Maritime India Pvt Ltd	125.86	26.02
LCM Projects Pvt Ltd	28.99	0.15
Worldwide Container Trading Pvt. Ltd	0.04	-
Globepoint Multimodal Logistics Pvt. Ltd.	4.65	-
Lease rent received		
Lancia Shipping LLC, Dubai	766.70	361.43
Argo Anchor Shipping Service L.L.C, Dubai	317.55	-
AYE International FZ LLC,Dubai	70.00	84.00
Common establishment charges received		
CIS Connect Global Logistics Pvt Ltd	3.42	2.40
KMS Maritime India Pvt Ltd	3.16	2.40
LCM Projects Pvt Ltd	3.71	2.40
Worldwide Container Trading Pvt. Ltd	17.25	15.00
AYE International FZ LLC, Dubai	94.91	54.48
Globepoint Multimodal Logistics Pvt. Ltd.	0.67	-
Bulkliner Logistics Limited	3.09	0.40
Dividend received		
Lancia Shipping LLC, Dubai	391.01	43.08
Interest Received		
CIS Connect Global Logistics Pvt Ltd	0.29	-
KMS Maritime India Pvt Ltd	0.20	-
LCM Projects Pvt Ltd	13.61	-
Globepoint Multimodal Logistics Pvt. Ltd.	34.67	-

Interest Paid		
Worldwide Container Trading Pvt Ltd	19.79	-
Bulkliner Logistics Limited	10.81	-
Loans and advances - received		
LCM Projects Pvt Ltd (Net)	-	18.12
Worldwide Container Trading Pvt. Ltd (net received)	285.00	-
Globepoint Multimodal Logistics Pvt. Ltd.	-	80.66
Bulkliner Logistics Limited	526.00	-
Lancia Shipping LLC, Dubai	-	304.08
Repayment of loans received		
Worldwide Container Trading Pvt. Ltd (Net)	172.00	185.00
CIS Connect Global Pvt Ltd	-	25.00
Loan to Subsidiary		
CIS Connect Global Logistics Pvt. Ltd	25.26	-
Globepoint Multimodal Logistics Pvt. Ltd	50.24	-
Repayment of loans received		
Worldwide Container Trading Pvt. Ltd	15.00	-
LCM Projects Private Limited	21.53	-
Conversion of Loan given into Equity in Subsidiary		
Lancia Shipping LLC, Dubai	8,429.99	-
Investment in subsidiary		
Lancia Shipping LLC, Dubai	3,500.00	884.00
Bulkliner Logistics Limited	1,203.45	-
Investment in an associate Given / (Refund)		
Transco Logistix Worldwide Pvt Ltd	(50.00)	50.00
Purchase of property plant and equipment		
Lancia Shipping LLC, Dubai	16.28	346.68
Sale of property plant and equipment		
Lancia Shipping LLC, Dubai	-	0.76

(III) Related party closing balances as on balance sheet date: **(₹in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Outstanding - net receivables / (payables)		
CIS Connect Global Logistics Pvt Ltd	(2.16)	160.97
KMS Maritime India Pvt Ltd	21.31	108.17
LCM Projects Pvt Ltd	14.02	17.17
Globepoint Multimodal Logistics Pvt. Ltd.	0.51	2.08
Worldwide Container Trading Private Limited	6.75	3.48
Lancia Shipping LLC, Dubai	-	36.85
Outstanding - Loans receivables/(payables)		
CIS Connect Global Logistics Pvt Ltd	31.60	6.34
LCM Projects Pvt Ltd	138.87	160.41
Bulkliner Logistics Limited	(536.81)	-
Worldwide Container Trading Pvt. Ltd	(304.06)	15.00
Globepoint Multimodal Logistics Pvt. Ltd.	312.35	262.10
Lancia Shipping LLC, Dubai	17,090.92	25,012.17

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

39. Corporate Social Responsibility (CSR) expenditure

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amount required to be spent by the company during the year	82.68	68.58
Amount of expenditure incurred	78.50	72.39
Shortfall at the end of the year	Not Applicable	Not Applicable
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage	

40. CONTINGENT LIABILITIES AND COMMITMENTS

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	As at 31st March 2024
(I) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil
Service Tax Demand for FY 2015-16, 2016-17 and 2017-18 (Net of payment under protest of INR 73,97,613)	945.58	945.58
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
- Details of leasing arrangements		
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.		

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

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

42. Period end Balances of payables / receivables of the parties which are subject to confirmation / reconciliation impact of which on the Profit/Loss and on the Assets/Liabilities, if any, is not ascertainable, however, management does not foresee any material differences arising in future.
On reconciliation / settlement of such accounts, resultant short / excess balances are transferred to 'Sundry balances written off / back accounts' in the year of reconciliation / settlement.

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

44. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

45. Financial risk management

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

i. Market Risk

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

a. Commodity Price Risk

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

b. Interest Rate Risk

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

c. Foreign Currency Exchange Rate Risk

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

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

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

ii. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.
The Company performs ongoing credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees and prepayments.

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

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

As at 31 March 2025, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 14.98% of total trade receivables.

iii. Liquidity Risk

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

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

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

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

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

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

iv. Capital Risk Management

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

46. Additional Regulatory Information

a) Ratio Analysis

Ratio	Numerator	Denominator	Current year	Previous year	% Changed
Current ratio	Current assets	Current liabilities	2.46	2.89	-15%
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.17	1.70	-90%
	The debt-equity ratio plummeted from 1.70 to 0.17 because debt repayment and increase in equity				
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.05	2.56	-59%
	The debt service coverage ratio dropped from 2.56 to 1.05 due to lower earning for operations resulted in decline of debt service coverage ratio.				
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.5%	33.8%	-99%
	The return on equity ratio plummeted from 33.8% to 0.5% (-99%), due to a sharp decline in profit for the year and higher slot expenses incurred during the period and increase in average equity in total.				
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.70	10.37	-45%
	The trade receivables turnover ratio fell from 10.37 to 5.70 (-45%), this is due to a decline in revenue				
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	5.86	11.71	-50%
	The trade payables turnover ratio fell from 11.71 to 5.86 (-50%), driven by a decline in trade payables due to faster payments within the cycle and a corresponding drop in revenue from operations.				
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.65	15.18	-89%
	The net capital turnover ratio dropped from 15.18 to 1.65 (-89%), likely due to a decline in revenue from operations.				
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.6%	5.9%	-90%
	The net profit ratio fell from 5.9% to 0.6% (-90%), due to a sharp decline in profit for the year from lower revenues and higher slot expenses, relative to revenue from operations.				
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	1.9%	36.6%	-95%
	The return on capital employed ratio plummeted from 36.6% to 1.9% (-95%), driven by a sharp decline in profit before tax and finance costs and an increase in capital employed due to higher net worth, lease liabilities, and deferred tax liabilities. This reflects a drop in capital utilization efficiency, primarily due to global disruptions in the container and shipping line business during the period.				
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	2.82%	8.00%	-65%
The return on investment ratio fell from 8.00% to 2.82% (-65%), due to a decrease in income generated from invested mutual funds					

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

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

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

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

g) The Company is not classified as wilful defaulter.

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

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

As per our Report of even date

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

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

Sd/- **Praneti Yadav** Proprietor Membership No: 156403	**Sd/-** **Abdul Khalik Chataiwala** Managing Director DIN: 01942246	**Sd/-** **Manoj Kumar Sharma** Chief Financial Officer	**Sd/-** **Shruthi Rajiv Nair** Chief Executive Officer
	Sd/- **Suresh Babu Sankara** Independent Director DIN: 02154784	**Sd/-** **Sumit Sunil Sadh** Director DIN: 02757766	**Sd/-** **Miti Tailong** Company Secretary
Navi Mumbai June 11, 2025	**Sd/-** **Narayanan Moolanghat Variyam** Independent Director DIN: 08109682	**Sd/-** **Ameeta Ramesh** Independent Director DIN: 03368136	

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of Lancer Container Lines Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated loss, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

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

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
1.Accuracy of Revenues, Expenses & related Trade Receivables and Payables with Overseas Agents: The main line of business of the company is Ocean transport services of intermodal containers by container ships (NVOCC – Non Vessel Operating Common Carrier). While in India the services are rendered and revenue collected through the head office and branch network, the delivery of shipping services at overseas destinations is achieved through agency arrangements with Overseas Agents, who are selected based on the assessment of their track record & market feedback. Under the agency agreement, these agents are required to ensure handling of containers arriving at their respective locations and collect revenue due at their destination and effect any local payments due for handling of the containers. The collections and payments are accounted for at a movement level in a Statement of Account and payments in foreign currency are made or received by the company.	Audit Procedure adopted: We assessed the process followed by the company to track and record such transactions with Overseas agents. Our evaluation was done on the following lines: • Evaluated the process followed by the company for recording the revenues and expenses against the container movement and the checks and balances thereon. • Examined the Agency agreements entered into by the company. • Selected sample transactions with overseas agents based on materiality. • Examined the details of Revenue, Expenditure recorded in comparison with the Agency agreements and the accuracy thereon. Conclusion The company follows a practice of exchanging the Statement of Accounts with each overseas agent and obtaining sign-off. Booking of revenue is done after obtaining confirmation from the Overseas agent which is normally received. Given the diverse regulations, procedures, and documentation applicable at each agent's location, time zone differences, the confirmations of certain locations and or agents are received with a lag. Materially outstanding balances, if any, with overseas agents are reviewed on regular basis. Our procedures did not identify any material exceptions in this process. We validated the appropriateness of the related disclosures in note no of 42 of the consolidated financial statements.

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate Financial Statements of subsidiary incorporated in India, referred in the Other Matters paragraph above we report to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Company as on 31st March 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

(g) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

i. The Group has made provision as required under applicable law or accounting standards for material foreseeable losses. Refer Note 40 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the by the Holding and its subsidiary companies incorporated in India.

iv. a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Holding company has not declared/paid any dividend during the year.

vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

The financial statements of two subsidiaries that are material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these two subsidiaries.

For Praneti Yadav &Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 25156403BMOCJV5963

Mumbai
June 11, 2025

Annexure "A" to the Auditor's Report

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

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

For Praneti Yadav &Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 25156403BMOCJV5963

Mumbai
June 11, 2025

Annexure "B" to the Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of LANCER CONTAINER LINES LIMITED (hereinafter referred to as "Company" or "the Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

For Praneti Yadav &Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 25156403BMOCJV5963

Mumbai
June 11, 2025

Consolidated Balance Sheet as at 31st March, 2025

(₹in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	**45,968.61**	14,104.59
Capital work in- progress		**-**	0.65
Right-of-use Assets	4	**23.78**	80.51
Intangible Assets	5	**65.90**	26.57
Financial assets			
- Investments	6	**1.01**	51.01
- Other financial assets	7	**596.36**	295.84
Other non current assets	8	**2.99**	25,351.89
Total non-current assets		**46,658.66**	39,911.06
Current assets			
Inventories	9	**288.09**	272.21
Financial assets			
- Investments	10	**774.24**	642.79
- Trade receivables	11	**7,475.75**	11,245.71
- Cash and cash equivalents	12	**3,084.71**	3,541.78
- Other financial assets	13	**23.96**	19.93
Other current assets	14	**2,011.31**	558.74
Total current assets		**13,658.06**	16,281.17
Total Assets		**60,316.72**	56,192.23
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	**12,519.72**	11,427.34
Other equity	16	**36,182.58**	28,603.52
Total equity		**48,702.30**	40,030.86
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	**4,602.55**	9,369.68
-Lease Liabilities		**-**	28.68
Other Financial liabilities	18	**-**	3.50
Provisions	19	**19.95**	6.29
Deferred tax liabilities (Net)	20	**163.80**	138.84
Total non-current liabilities		**4,786.30**	9,546.99
Current liabilities			
Financial liabilities			
Borrowings	21	**2,000.64**	1,790.16
Lease Liabilities		**28.68**	66.06
Trade payables			
Dues of small enterprises and micro enterprises	22(a)	**68.54**	64.35
Dues of creditors other than small enterprises and micro enterprises	22(b)	**3,459.55**	4,169.86
Other current liabilities	23	**1,270.71**	523.95
Total current liabilities		**6,828.12**	6,614.38
Total liabilities		**11,614.42**	16,161.37
Total equity and liabilities		**60,316.72**	56,192.23

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

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Sd/-
Praneti Yadav
Proprietor
Membership No: 156403

Navi Mumbai
June 11, 2025

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

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Shruthi Rajiv Nair
Chief Executive Officer

Sd/-
Suresh Babu Sankara
Independent Director
DIN: 02154784

Sd/-
Sumit Sunil Sadh
Director
DIN: 02757766

Sd/-
Miti Tailong
Company Secretary

Sd/-
Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Sd/-
Ameeta Ramesh
Independent Director
DIN: 03368136

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹in lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	24	69,913.97	63,340.99
Other Income	25	1,544.71	1343.44
Total income		71,458.68	64,684.43
EXPENSES			
Cost of material traded/Cost of services rendered	26	64,910.20	51736.44
Changes in inventories of stock in trade	27	25.60	10.51
Employee benefits expenses	28	2282.60	1815.75
Finance costs	29	558.58	1,147.37
Depreciation and amortisation expenses	30	2354.82	2040.76
Other expenses	31	1191.19	968.19
Total Expenses		**71,322.99**	**57719.02**
Profit before tax		**135.69**	**6965.41**
Tax Expense:	32		
Current Tax		136.42	1098.38
Deffered Tax		34.04	30.42
Total Tax Expense		170.46	1128.80
Profit for the Year		**(34.77)**	**5836.61**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		(23.56)	24.03
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		5.93	(6.05)
Items that will be reclassified sebsequently to profit or loss			
Exchange Differences on translation of financial statements of foreign operations		**34.58**	106.29
Total comprehensive income for the year		**17.82**	**5960.88**
Earnings per equity share of face value of INR 5 each	33		
Basic (INR)		**(0.01)**	2.57
Basic (INR)		**(0.01)**	2.57

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

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Sd/-
Praneti Yadav
Proprietor
Membership No: 156403

Navi Mumbai
June 11, 2025

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

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Shruthi Rajiv Nair
Chief Executive Officer

Sd/-
Suresh Babu Sankara
Independent Director
DIN: 02154784

Sd/-
Sumit Sunil Sadh
Director
DIN: 02757766

Sd/-
Miti Tailong
Company Secretary

Sd/-
Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Sd/-
Ameeta Ramesh
Independent Director
DIN: 03368136

Consolidated Cash Flow Statement for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2025
(I) Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	135.69	6,965.41
Adjustments for:		
Depreciation and amortisation (Net of Depreciation Withdrawn)	2,354.82	2,040.76
Bad debts	4.66	2.63
Finance costs	558.58	1,147.37
Interest income	(111.60)	(157.83)
Capital Gain on Redemption of Mutual Funds	(78.35)	(30.96)
Changes in fair value of financial assets measured through profit or loss	8.19	(1.60)
Profit on Sale of Assets	(2.72)	(21.79)
Exchange Fluctuation on Container Lease payments	9.57	(16.46)
Preclosure Lease Charges	-	(123.55)
Unrealised foreign exchange fluctuations loss/ (profit) (net)	(204.48)	(399.08)
Sundry balances written back	395.28	(66.01)
Operating profit / (loss) before working capital changes	**3,069.64**	**9,338.89**
Changes in assets and liabilities		
Inventories	61.90	10.51
Trade receivables	4,215.01	(1,850.55)
Other financial assets and other assets	24,507.19	(1,333.13)
Trade payables	(1,209.28)	(1,017.55)
Other financial liabilities, other liabilities and provisions	706.80	(53.98)
Cash Generation from Operation	**31,351.26**	**5,094.19**
Direct Taxes Paid	(393.11)	(777.45)
Net cash flow from / (used in) operating activities (I)	**30,958.15**	**4,316.74**
(II) Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(34,248.20)	(4,259.75)
Proceeds from disposal of property, plant and equipment and intangible assets	52.40	215.19
Advance for Software Development	-	(0.65)
Repayment of Equity Shares of Associate entity	50.00	-
Investment in Equity Shares of Associate entity	-	(50.00)
Interest income	111.60	157.83
Short term capital gain on redemption of mutual funds	78.35	30.96
Investment in mutual funds (net)	92.43	(120.74)
Net cash flow from/(used in) investing activities (II)	**(33,863.42)**	**(4,027.16)**
(III) Cash flow from financing activities		
Payment of container lease liability	(84.16)	(336.18)
Net increase/(decrease) in current financial liabilities for borrowings	210.47	1,381.41
Net increase/(decrease) in non current financial liabilities for borrowings	3,081.15	(1,283.05)
Proceeds from Issue of shares of step subsidiary	(226.02)	33.40
Dividend Paid	-	(42.96)
Finance cost	(533.22)	(599.43)
Net cash flow from/(used in) financing activities (III)	**2,448.22**	**(846.81)**
Net increase / (decrease) in Cash and cash equivalents (I+II+III)	**(457.07)**	**(557.23)**
Cash and cash equivalents at the beginning of the year	3,541.78	4,099.01
Cash and cash equivalents at the end of the year*	3,084.71	3,541.78
Net increase / (decrease) in Cash and cash equivalents	**(457.07)**	**(557.23)**
* Comprises:		
a. Cash on hand	104.39	140.61
b. Balances with banks		
i In current accounts	1,494.79	1,032.86
ii In EEFC accounts	34.21	729.66
iii In deposit accounts with Banks	1,451.32	1,638.66
	3,084.71	**3,541.78**

As per our Report of even date

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Sd/-
Praneti Yadav
Proprietor
Membership No: 156403

Navi Mumbai
June 11, 2025

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

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

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Manoj Kumar Sharma
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Company Secretary

Sd/-
Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Sd/-
Ameeta Ramesh
Independent Director
DIN: 03368136

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

(₹in lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
11,427.34	-	11,427.34	1,092.38	12,519.72

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
3,077.71	-	3,077.71	8,349.62	11,427.34

* Refer note 16

B Other Equity

Particulars	Reserves and Surplus					Total of Other Equity
	Securities Premium	Equity portion of non-current borrowings (FCCB)	Consolidation adjustment on account of Share Capital	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2024	19,826.93	707.84	33.40	7,876.52	158.83	28,603.52
Profit for the year				(34.77)		(34.77)
Other Comprehensive Income/(losses)				(17.63)	34.58	16.95
Total Comprehensive income	-	-	-	**(52.40)**	**34.58**	**(17.82)**
Consolidation adjustment on account of Share Capital			(33.40)			33.40
Issue of foreign currency convertible bonds					50.02	50.02
Conversion of foreign currency convertible bonds	8,606.10	(707.84)				7,898.26
Issue of bonus shares	(318.00)					(318.00)
Balance as at March 31, 2025	**28,115.03**	**0.00**	**0.00**	**7,824.12**	**243.44**	**36,182.58**

Particulars	Reserves and Surplus					Total of Other Equity
	Securities Premium	Equity portion of non-current borrowings (FCCB)	Consolidation adjustment on account of Share Capital	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2023	1,553.14	3,963.90		9,683.12	52.54	15,252.70
Profit for the year				5,836.61		5,836.61
Other Comprehensive Income/(losses)				17.98	106.29	124.27
Total Comprehensive income	**-**	**-**	**-**	**5,854.59**	**106.29**	**5,960.88**
Consolidation adjustment on account of Share Capital			33.40			33.40
Issue of foreign currency convertible bonds	-	-	-			-
Conversion of foreign currency convertible bonds	18,273.79	(3,256.06)				15,017.73
Issue of bonus shares				(7,618.23)		(7,618.23)
Dividend	-	-	-	(42.96)		(42.96)
Balance as at March 31, 2024	**19,826.93**	**707.84**	**33.40**	**7,876.52**	**158.83**	**28,603.52**

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

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

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

Sd/-
Praneti Yadav
Proprietor
Membership No: 156403

Sd/-
Abdul Khalik Chataiwala
Managing Director
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Company Secretary

Navi Mumbai
June 11, 2025

Sd/-
Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Sd/-
Ameeta Ramesh
Independent Director
DIN: 03368136

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

1. Corporate information

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

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on 11 June 2025.

2. Significant accounting policies

The financial statements have been prepared on the following basis:

2.1 Basis of accounting and preparation of financial statements

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

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

Defined Benefit plans-plan assets:

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

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

2.2 Use of estimates

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

2.3 Revenue recognition

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

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

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

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

2.4 Inventories (For Trading)

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

2.5 Property, Plant and Equipment

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

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

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

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

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

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

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

2.7 Foreign Currency Transactions and Translation

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

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

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

2.8 Employees Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

2.9 Borrowing Cost

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

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

2.10 Fair value Measurement:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

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

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

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are

categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

2.11 Financial Instruments

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

a. Financial assets:

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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value ugh profit or loss are fair valued at

each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

a) Financial assets that are measured at amortised cost.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis: -

a) The twelve month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within twelve months after the reporting date)

b) Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

b. Financial liabilities and equity instruments:

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Initial Recognition and measurement

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

Subsequent measurement

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

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or

premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

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

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

Derecognition

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

Offsetting of financial instruments

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

2.12 Earnings per share

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

2.13 Income Tax Expenses

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

Current tax

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

Deferred tax

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

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

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

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

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

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

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

2.15 Leases

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

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

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

i) the amount of the initial measurement of lease liability

ii)any initial direct costs

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

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

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

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

2.16 Provisions and Contingent Liability

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

4. RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025
	Right of Use - Containers
At cost as at 1st April, 2024	283.68
Additions	-
Disposals	-
Cost as at March 31, 2025	**283.68**
Accumulated depreciation as at 1st April, 2024	203.17
Depreciation for the year	56.73
Disposals	-
Accumulated depreciation as at 31st March, 2025	**259.90**
Net carrying amount as at 31st March, 2025	**23.78**

(₹ in lakhs)

Particulars	As at 31st March, 2024
	Right of Use - Containers
At cost as at 1st April, 2023	2,266.11
Additions	-
Disposals	1,982.43
Cost as at 31st March, 2024	**283.68**
Accumulated depreciation as at 1st April, 2023	983.95
Depreciation for the year	261.12
Disposals	1,041.91
Accumulated depreciation as at 31st March, 2024	**203.17**
Net carrying amount as at 31st March, 2024	**80.51**

Interest on lease liabilities is INR 8.53 Lakhs and INR 80.77 Lakhs for the years ended March 31, 2025 and 2024, respectively. The total cash outflow for leases is INR 84.16 Lakhs and INR 336.18 Lakhs for the years ended March 31, 2025 and 2024, respectively. Lease contracts entered by the Company majorly pertains for containers taken on lease to conduct its business in the ordinary course.

5. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025
	Software Licences
At cost as at 1st April, 2024	166.43
Additions	66.94
Disposals	-
Translation exchange difference	0.16
Cost as at 31st March, 2025	233.53
Accumulated depreciation as at 1st April, 2024	139.84
Depreciation for the year	27.48
Disposals	-
Translation exchange difference	0.30
Accumulated depreciation as at 31st March, 2025	167.62
Net carrying amount as at 31st March, 2025	**65.90**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	As at 31st March, 2024
	Software Licences
At cost as at 1st April, 2023	138.98
Additions	27.44
Disposals	-
Cost as at 31st March, 2024	166.43
Accumulated depreciation as at 1st April, 2023	130.74
Depreciation for the year	9.11
Disposals	-
Accumulated depreciation as at 31st March, 2024	139.84
Net carrying amount as at 31st March, 2024	**26.57**

6. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment carried at cost		
Fully paid equity shares (unquoted)	1.01	51.01
TOTAL	**1.01**	**51.01**

(₹ in lakhs)

Carrying value of investment in equity instruments is as under	As at 31st March, 2025	As at 31st March, 2024
Investment in non trade unquoted		
Arenja Towers Co-Op Hsg Society Ltd.	0.01	0.01
20 Shares of ₹ 50 each fully paid		
Lancer Foundation	1.00	1.00
10,000 Shares of ₹ 10 each fully paid		
Transco Logistix Worldwide Pvt Ltd		50.00
3,12,500 Shares of ₹ 10 each fully paid and INR 6 each Share Premium		
	1.01	**51.01**
TOTAL	**1.01**	**51.01**

7. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Security Deposits	596.36	295.84
TOTAL	**596.36**	**295.84**

8. OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Preliminary Expenses (Not written off)		6.11
Considered good		
Other Advances	2.99	25,345.78
TOTAL	**2.99**	**25,351.89**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

9. INVENTORIES

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock-in-Trade- Containers	288.09	272.21
TOTAL	**288.09**	**272.21**

10. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments carried at fair value through profit or loss (Refer to Note 10.1)		
Units of Mutual Funds (quoted)	774.24	642.79
TOTAL	**774.24**	**642.79**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

10.1 Details of investments in mutual fund units

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The balances held in units of mutual funds		-
Axis Liquid Fund - Regular Growth- 1,793.400 Units	51.29	-
Axis Overnight Fund - Regular Growth- 20.364 Units	0.27	-
Axis Liquid Fund - Regular Growth- 677.565 Units	19.38	-
Axis Liquid Fund - Regular Growth- 1,036.274 Units	29.64	-
Axis Liquid Fund - Regular Growth - 2,778.011 Units	79.45	-
Axis Money Market Fund - Regular Growth - 62.018 Units	0.87	-
Axis Liquid Fund - Regular Plan - Growth - 951.54 Units	27.21	-
Axis Overnight Fund - Regular Plan - Growth - Units	25.56	-
Axis Liquid Fund - Regular Growth - 3,688.808 Units	105.50	-
Aditya Birla Sun Life Savings Fund - Regular Plan - Growth - 5,088.2070 Units	27.34	-
Aditya Birla Sun Life Overnight Fund - Regular Plan - Growth - 1,863.7740 Units	25.55	-
Aditya Birla Sun Life Overnight Fund - 6.049 Units	0.08	-
Aditya Birla Sun Life Overnight Fund - Growth-Regular Plan - 0.001 Units	0.00	-
Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan - 1,315.696 units	4.78	-
Aditya Birla Sun Life Liquid Fund- 42,033.664 Units	173.97	-
Aditya Birla Sun Life Liquid Fund- 6,166.137 Units	25.52	-
Aditya Birla Sun Life Savings Fund- 4,078.654 Units	21.92	
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan - 30,338.490 Units	125.57	-
ICICI Prudential Liquid Fund - Growth - 4,091.779 Units	15.56	-
Nippon India Liquid Fund- 235.834 Units	14.78	
Axis Liquid Fund - Regular Growth- 3,959.782 Units	-	105.50
Axis Overnight Fund - Regular Growth- 0.004 Units	-	0.00
Axis Liquid Fund - Regular Growth- 1,317.203 Units	-	35.09
Axis Liquid Fund - Regular Growth- 2,010.042 Units	-	53.55
Aditya Birla Sun Life Liquid Fund - 52,123.939 Units	-	201.02
Aditya Birla Sun Life Overnight Fund - 0.006 Units	-	0.01
Aditya Birla Sun Life Liquid Fund- 0.015 Units	-	0.01
Aditya Birla Sun Life Liquid Fund- 14,396.571 Units	-	55.52
Aditya Birla Sun Life Liquid Fund- 3,716.864 Units	-	14.33
Aditya Birla Sun Life Overnight Fund- 4.224 Units	-	0.05
Aditya Birla Sun Life Savings Fund- 6,772.123 Units	-	33.77
ICICI Prudential Liquid Fund - Growth- 9002.62 Units	-	31.90
Nippon India Liquid Fund- 457.802 Units	-	26.75
ICICI Prudential Ultra Short Term Fund- 136,572.230 Unts	-	34.57
Aditya Birla Sun Life Savings Fund- 5,088.207 Units	-	25.37
Axis Liquid Fund - Regular Growth- 951.540 Units	-	25.33
	774.24	642.79

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

11. TRADE RECEIVABLES

Ageing for trade receivables (unsecured)– current outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,559.60	4,691.79	515.45	533.67	130.61	31.08	**7,462.20**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	13.55	-	-	**13.55**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Trade Receivables - Unbilled	1,559.60	4,691.79	515.45	547.21	130.61	31.08	**7,475.75**
TOTAL	**1,559.60**	**4,691.79**	**515.45**	**547.21**	**130.61**	**31.08**	**7,475.75**

Ageing for trade receivables (unsecured)– current outstanding as at March 31, 2024 is as follows:

((₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	5,326.86	4,786.01	923.75	187.89	4.52	16.68	11,245.71
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Trade Receivables - Unbilled	5,326.86	4,786.01	923.75	187.89	4.52	16.68	11,245.71
TOTAL	**5,326.86**	**4,786.01**	**923.75**	**187.89**	**4.52**	**16.68**	**11,245.71**
	-	-		-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

12. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances With Banks		
- In Current accounts	1,494.79	1,032.86
- In EEFC accounts	34.21	729.66
- In Deposit accounts	1,451.32	1,638.66
Cash on Hand	104.39	140.61
TOTAL	**3,084.71**	**3,541.78**

13. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Interest Accrued on Bank Fixed Deposits	23.96	19.93
TOTAL	**23.96**	**19.93**

14. OTHER CURRENT ASSET

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Prepaid Expenses	42.95	20.59
Income Tax (net)	715.89	0.68
Balance with Government Authority (GST & VAT)	219.79	-
Advances receivable in cash or in kind for value to be received	170.23	244.33
Advances to suppliers	862.45	293.15
TOTAL	**2,011.31**	**558.74**

15. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Authorised equity share capital of INR 5 each				
Reconciliation of number of Equity Shares Authorised				
Shares outstanding at the beginning of the period	30,00,00,000	15,000.00	10,00,00,000	5,000.00
Increase in the number of shares	-	-	20,00,00,000	10,000.00
Total	**30,00,00,000**	**15,000.00**	**30,00,00,000**	**15,000.00**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Issued, Subscribed and fully paid up equity share capital of INR 5 each				
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the period	**22,85,46,720**	**11,427.34**	6,15,54,240	3,077.71
Shares issued by way of bonus during the year	**63,60,000**	**318.00**	15,23,64,480	7,618.22
Issue of shares to acquire a company by way of share swap	**23,27,232**	**116.36**	-	-
Conversion of a director's loan into equity through share allotment	**99,80,357**	**499.02**	-	-
Shares issued by way of conversion of foreign currency convertible bonds (FCCB)	**31,80,000**	**159.00**	1,46,28,000	731.40
Total	**25,03,94,309**	**12,519.72**	**22,85,46,720**	**11,427.34**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

15.1 Rights, preferences and restrictions attached to shares

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

15.2 Increase in the number of shares

i) In FY 2023-24 Company issued and allotted Bonus Shares to the shareholders in ratio of two equity shares of INR 5 each for every one equity share of INR 5 each held by capitalising an amount of INR 7618 Lakhs from retained earnings.

ii) Consequent to the issue of Bonus shares by the company in FY 2023-24 in ratio of two equity shares of INR 5 each for every one equity share of INR 5 each held, the holders of foreign currency convertible bonds were entitled for allotment of bonus shares in the same proportion and accordingly 63,60,000 shares were issued as bonus shares during FY 2024-25 on conversion of foreign currency convertible bonds (FCCB) into equity.

iii) The 23,27,232 equity shares were issued to shareholders of Bulkliner Logistics Limited on acquisition of the said company as consideration for the acquisition of 100% of the issued share capital of Bulkliner Logistics Limited on a share swap basis.

iv) The Company allotted 99,80,357 fully paid ordinary shares to Mr. Abdul Khalik Chataiwala-managing director upon conversion of an outstanding loan amounting to INR 4191.75 Lakhs previously provided by the director. The shares were issued at INR 42 per share, determined based on valuation report and rank pari passu in all respects with the existing equity shares of the Company. The conversion was approved by the Board of Directors on 15th January, 2025 and necessary regulatory filings were completed in accordance with applicable laws and corporate governance requirements.As a result of this transaction, the outstanding director loan has been extinguished and reclassified to equity.

v) During the financial year ended 31st March, 2025, the Company issued 31,90,000 equity shares of INR 5 each upon conversion of 50 Foreign Currency Convertible Bonds (FCCBs) with an aggregate principal value of USD 50,00,000. The FCCBs were converted in accordance with the terms and conditions set out in the bond agreement dated 12th August, 2022. The conversion price was fixed at Rs. 125 per equity share, in accordance with the pricing formula stipulated in the offering circular. The equity shares issued upon conversion rank pari passu in all respects with the existing equity shares of the Company.Upon conversion, the corresponding liability of the FCCBs was derecognized, and the equity share capital and securities premium were adjusted accordingly.

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

Promoter Name	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Mr. Abdul Khalik Chataiwala	8,90,72,098	35.57%	7,67,76,036	33.59%
Resonance Opportunities Fund	-	0.00%	1,05,86,000	4.63%
Tarannum Chataiwala	1,25,15,975	5.00%	1,25,16,000	5.48%
Elara Capital PTC	-	0.00%	1,62,18,000	7.10%

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

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

15,23,64,480 Equity Shares were issued as bonus shares in the ratio 1:2 in 2023-2024

63,60,000 Equity Shares were issued as bonus shares in the ratio 1:2 in 2024-2025

15.5 Disclosure of Shareholding of Promoters

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Narayanan Kutty Parekattil	144	0.00%	144	0.00%	0.00%
Deepak Gangadhar Sonar	144	0.00%	144	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	18,61,872	0.81%	18,61,872	0.81%	0.00%
Badoor Textiles LLC	84,13,200	3.68%	84,13,200	3.68%	0.00%
Tarannum Chataiwala	1,25,15,975	5.00%	1,25,16,000	5.48%	-0.48%
Abdulkhalik Chataiwala	8,90,72,098	35.57%	7,67,76,036	33.59%	1.98%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

16. Equity Share

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Opening balance	19,826.93	1,553.14
Conversion of foreign currency convertible bonds	8,606.10	18,273.79
Issue of Bonus Shares	318.00	-
Balance at the end of the year	**28,115.03**	**19,826.93**
Capital Reserve		
Opening balance	-	-
on acquisition of subsidiary	50.02	-
Balance at the end of the year	**50.02**	-
Consolidation adjustment on account of Share Capital		
Opening balance	**33.40**	
Consolidation adjustment on account of Share Capital	**-**	33.40
Consolidation adjustment on account of Share Capital transferred	**(33.40)**	-
Balance at the end of the year		**33.40**
Equity portion of non-current borrowings (FCCB)	707.84	
Opening balance	(707.84)	3,963.90
Conversion of foreign currency convertible bonds	158.83	(3,256.06)
Balance at the end of the year	84.60	**707.84**
Foreign Currency Translation Reserve	243.43	
Opening balance	158.83	52.54
Change during the year (net)	34.58	106.29
Retained Earnings		
Opening balance	7,876.52	9,683.12
Profit for the year	(34.77)	5,836.61
Remeasurement of defined employee benefit plans	(17.63)	17.98
Issue of Bonus Shares		(7,618.23)
Dividend on equity shares		42.96
Balance at the end of the year	**7,824.12**	**7,876.52**
TOTAL	**36,182.58**	**28,603.52**

17. BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term Loans		
From Banks	4,459.21	4,205.20
Term Loans - Vehicles		
From Banks	92.75	92.73
From Non Banking Finance Company	50.59	25.23
Loans from others -Unsecured		
Foreign currency convertible bonds	-	3,656.52
Loans from related parties -Unsecured		
Loan received from Director- Abdul Khalid Chataiwala	-	1,390.00
TOTAL	**4,602.55**	**9,369.68**

17.1 Term Loan for purchase of registered office premises is secured by Equitable mortgage of the said premises located in Navi Mumbai and is repayable in 144 equated monthly installments starting from July 2018.

17.2 Term Loans for purchase of Containers are secured by Containers and Equitable mortgage by way of collateral security of properties of the company in which one of the director is interested and further guaranteed by one of the director in his personal capacity along with two promoter shareholders and a company in which one of the director is interested. Further the loans are repayable in 84 and 72 equated monthly installments starting from May 2019 and July 2019 respectively.

17.3 The Vehicle loans are secured by hypothecation of Vehicles and are repayable in equated monthly installments for period ranging from thirty six to sixty months.

17.4 The director has granted loan to the company which is repayable on demand or without specifying any terms or period of repayment.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

17.5 Maturity Profile of the Term loans from Banks are set out as under

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-1 Year	1,946. 89	1,752.78
1-2 Years	1,514.24	1,619.03
2-3 Years	1,514 .24	1,370.67
Above 3 Years	1,430.73	1,215.51
	4,459.21	4,205.20
TOTAL	6,406.11	5,957.98

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

From Banks (₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-1 Year	35.14	25.93
1-2 Years	36.78	28.08
2-3 Years	34.04	30.34
Above 3 Years	21.94	34.34
	92.75	92.73
TOTAL	127.89	118.66

From Non Banking Finance Company (₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-1 Year	18.61	11.45
1-2 Years	26.49	6.61
2-3 Years	10.12	6.22
Above 3 Years	13.98	12.40
	50.59	25.23
TOTAL	69.19	36.68

17.8 There is no default by the company as on 31st March 2024 in repayment of borrowing and interest

18. OTHER FINANCIAL LIABILITIES

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits Received	-	3.50
TOTAL	-	3.50

19. PROVISIONS

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	19.95	6.29
TOTAL	19.95	6.29

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

20. DEFERRED TAX LIABILITIES (NET)

Significant components of net liabilities for the year ended March 31, 2025 are as follows:

(₹in lakhs)

Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/ reclassified from other comprehensive income	Adjustments/ utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	161.89	34.89	-	-	196.77
Provision for Employee Benefits	(21.95)	-	(5.93)	-	(27.88)
Lease Liabilities	(6.84)	-	-	-	(6.84)
Others	5.74	(3.99)	-	-	1.75
TOTAL	**138.84**	**30.89**	**(5.93)**	**-**	**163.80**

Significant components of net liabilities for the year ended March 31, 2024 are as follows: (₹in lakhs)

Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/ reclassified from other comprehensive income	Adjustments/ utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	142.66	20.83	-	-	161.89
Provision for Employee Benefits	(19.96)	(8.04)	6.05	-	(21.95)
Lease Liabilities	(24.58)	17.73	-	-	(6.84)
Others	5.19	0.59	-	-	5.74
TOTAL	**103.32**	**31.12**	**6.05**	**-**	**138.84**

21. BORROWINGS

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Loans repayable on demand		
Current Maturities of Long Term Debt (Refer Note No : 18.5)		
From Banks	1,946.89	1,752.78
Current Maturities Vehicle Loans (Refer Note No : 18.6)		
From Banks	35.14	25.45
From Non Banking Finance Company	18.61	11.45
TOTAL	**2,000.64**	**1,790.16**

22(a). Dues of small enterprises and micro enterprises

(₹in lakhs)

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act,2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31st March, 2025 and 31st March, 2024 is as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid as at the year end	68.54	64.35
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
TOTAL	68.54	**64.35**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

22(b). TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2025 is as follows: (₹in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	68.54	-	-	-	68.54
Others	-	2,606.66	575.07	133.69	144.12	3,459.54
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	2,675.20	575.07	133.69	144.12	3,528.08
Accrued expenses	-	-	-	-	-	-
TOTAL	-	**2,675.20**	**575.07**	**133.69**	**144.12**	**3,528.08**

Ageing for trade payables outstanding as at March 31, 2024 is as follows: (₹in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	11.31	45.89	-	-	-	64.35
Others	172.37	2,241.64	114.20	-	288.96	4,025.36
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	183.68	2,287.53	114.20	-	288.96	4,089.71
	-	-	-	-	-	144.50
Accrued expenses	-	-	-	-	-	-
TOTAL	**183.68**	**2,287.53**	**114.20**	**-**	**288.96**	**4,234.21**

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

23. OTHER CURRENT LIABILITIES

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	1,054.41	89.28
Income Tax (net)	116.92	-
Others Payables	26.56	-
Statutory Dues	52.30	184.98
Security Deposits Received	18.87	205.26
Provision for Expenses	1.67	9.67
Others	-	34.76
Total	**1,270.71**	**523.95**

24. Revenue from operations

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of services	64,162.59	60,613.03
Sale of products - containers	5,751.38	2,727.96
TOTAL	**69,913.97**	**63,340.99**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

25. OTHER INCOME

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other Incomes		
Interest received	110.56	116.22
Interest on income tax refund	1.04	0.30
Other non operating income		
Rent received	7.55	43.08
Capital gain on redemption of mutual funds	78.35	
Foreign exchange fluctuation gain (net)	802.19	17.41
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	-	30.96
Profit on sale of assets	2.72	771.70
SEIS script	-	0.87
Sundry balances written back (net)	395.28	21.79
Other income	147.02	76.32
TOTAL	**1,544.71**	**1,343.44**

26. COST OF MATERIALS TRADED/ SERVICES RENDERED

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of Containers Traded	64,935.80	48,939.04
Cost of Services Rendered	(25.60)	2,797.40
TOTAL	**64,910.20**	**51,736.44**

27. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories (at close)		
Stock-in-Trade	**246.61**	272.21
Inventories (at commencement)		
Stock-in-Trade	272.21	282.72
TOTAL	25.60	10.51

28. EMPLOYEE BENEFIT EXPENSE

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, incentives and allowances	2,058.25	1,721.74
Contribution to provident and other funds	78.34	76.83
Staff welfare expenses	146.01	17.18
TOTAL	**2,282.60**	**1,815.75**

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Defined Contribution Plan

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

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund	49.22	48.23
TOTAL	**49.22**	**48.23**

Defined Benefit Plan

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

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined benefit obligation at the beginning of the Year	86.08	91.95
Current service cost	17.53	17.10
Past service cost		-
Interest on defined benefit obligation	5.58	5.37
Acquisition / Divestiture	-	-
Remeasurements due to		
- Actuarial loss/(gain) arising from change in financial assumptions	4.40	0.63
- Actuarial loss/(gain) arising from change in demographic assumptions		-
- Actuarial loss/(gain) arising on account of experience changes	19.29	(23.67)
Benefit paid	(27.64)	(5.30)
Defined Benefit obligation at the end of the year	**105.24**	**86.08**
Fair value of the plan assets at the beginning of the year	84.31	71.14
Employer contribution	12.44	13.33
Interest on plan assets	5.74	4.14
Administration expenses	-	-
Remeasurements due to		
- Actual return on plan assets less interest on plan assets	4.62	0.99
Benefit paid	(27.64)	(5.30)
Fair value of the plan assets at the end of the Year	**79.47**	**84.31**

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

(₹in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of the plan assets	74.97	84.31
Present value of the obligation	105.24	86.08
Amount recognised in the balance sheet	**30.27**	**1.77**

(III) Expenses Recognised During the year

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	16.13	17.10
Interest on net defined benefit liability /(asset)	(0.26)	1.23
TOTAL		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(IV) Investment Details (₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(Gains)/losses on settlement (%)	100.00	100.00
TOTAL	**100.00**	**100.00**

(IV) Actuarial Assumptions of Gratuity (₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate (per annum)	6.61%	7.20%
Rate of escalation in salary (per annum)	7.50%	7.50%

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

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

29. FINANCE COSTS

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest cost on financial liabilities measured at amortized cost	16.82	467.16
Finance charges on finance leases	8.53	80.77
Interest on Loans & Bank Overdraft	533.23	599.43
TOTAL	**558.58**	**1,147.37**

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and amortisation	1,591.41	1,639.51
TOTAL	**1,591.41**	**1,639.51**

31. OTHER EXPENSES

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Establishment Expenses		
Rent, Rates & Taxes	221.79	163.92
Repais & Maintenance:		
Office Equipment/Machinery	24.87	20.58
Others	0.18	26.79
Insurance	19.69	18.17
Communication Expenses	114.51	40.52
Traveling & Conveyance	155.61	153.88
Printing & Stationery	23.34	16.32
Legal & Professional Fees	137.13	120.50
Vehicle Expenses	-	1.03
Payment to Auditors (refer note no. 31.1)	9.54	8.72
Electricity Expenses	24.46	20.18
Bank Charges	53.00	21.63
Subscription	49.61	35.74
Fair value loss on financial assets mandatorily measured at fair value through profit or loss	8.19	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Corporate Social Responsibility Contribution	78.50	72.39
Miscellaneous Expenses	154.04	228.02
	1,074.46	**948.42**
Selling and Distribution Expenses	112.07	13.28
Business Promotion Expenses	-	3.86
Bad Debts	**4.66**	2.63
	116.73	**19.77**
TOTAL	**1,191.19**	**968.19**

31.1 Auditor's Fees (excluding of GST)

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory audit fees	6.00	6.00
Tax audit fees	2.00	2.00
Other matters	1.54	0.72
TOTAL	**9.54**	**8.72**

32. Tax Expense

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		
Current tax expense for current year	**136.42**	1,110.25
Current tax benefit pertaining to prior year	**-**	(11.87)
	136.42	**1,098.38**
Deferred Tax		
Deferred tax expense for current year	34.04	30.42
Deferred tax benefit pertaining to prior year	**34.04**	30.42
TOTAL	**170.46**	**1,128.80**

33. EARNINGS PER SHARE

(I) Basic Earnings Per Share

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	(34.77)	5,836.61
Weighted average numbers of equity shares used as denominator for calculating EPS	2,403	2,270
Basic earnings per share	(0.01)	2.57

(II) Diluted Earnings Per Share

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	(34.77)	5,836.61
Weighted average numbers of equity shares used as denominator for calculating EPS	2,403	2,270
Basic earnings per share	(0.01)	2.57
Face value per equity shares	5.00	5.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

34. FOREIGN EXCHANGE OUTGO

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenditure in Foreign Currency	7029.22	4,304.74
TOTAL	**7029.22**	**4,304.74**

35. FOREIGN EXCHANGE EARNINGS

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Foreign exchange earnings	8233.53	9,147.78
TOTAL	**8233.53**	**9,147.78**

36. RELATED PARTY DISCLOSURES

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

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

Name of the Related Parties	Relationship
Mr. Abdul Khalik Chataiwala	Managing Director
Mr. Amol Mohan Shirke (upto 31.12.2024)	Director
Mr. Praful Jain	Director
Mr. Probodh Kumar	Director
Mr. Prabhish Sukumaran	Director
Mr. Shaiju Sasikumar	Director
Mrs. Heena Shaikh	Director
Mr. Shyam Lalwani	Director
Ms. Ameeta Ramesh	Independent Director
Mr. Narayanan Variyam	Independent Director
Mr. Suresh Babu	Independent Director
Ms. Miti Tailong (w.e.f. 24.04.2023)	Company Secretary & Compliance Officer
Mr. Manoj Kumar Sharma (w.e.f. 01.08.2024)	Chief Financial Officer
Ms. Ranjana Sandeep Shinde (upto 31.07.2024)	Chief Financial Officer
Ms. Shruthi Nair (w.e.f. 26.06.2023)	Chief Executive Officer
CIS Connect Global Logistics Pvt Ltd	Wholly owned Subsidiary
Globepoint Multimodal Logistics Pvt. Ltd.	Wholly owned Subsidiary
KMS Maritime India Pvt Ltd	Wholly owned Subsidiary
LCM Projects Pvt Ltd	Wholly owned Subsidiary
Worldwide Container Trading Pvt. Ltd	Wholly owned Subsidiary
Lancia Shipping LLC, Dubai	Wholly owned Subsidiary
Bulkliner Logistics Limited	Wholly owned Subsidiary
Transco Logistix Worldwide Pvt Ltd	Associate
Argo Anchor Shipping Service L.L.C, Dubai	Step Subsidiary of Lancia Shipping LLC
AYE International FZ LLC	Key managerial personnel or their relatives excercises significant influence.
Peiko Premises Pvt Ltd	Key managerial personnel or their relatives excercises significant influence.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(II) Transactions during the year with related parties

(₹in lakhs)

Nature of the transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Remuneration paid to key management personnel		
Mr. Abdul Khalik Chataiwala	36.00	89.84
Mr. Praful Jain	37.20	32.75
Mr. Amol Mohan Shirke (upto 31.12.2024)	22.16	28.84
Mr. Mahendra Gupta (upto 24.04.2023)	-	0.67
Mr. Manoj Sharma (w.e.f. 01.08.2024)	8.83	-
Mr. Sumit Sadh (w.e.f. 12.02.2025)	1.08	-
Ms. Miti Tailong (w.e.f. 24.04.2023)	8.06	6.59
Ms. Ranjana Sandeep Shinde (upto 31.07.2024)	7.06	20.37
Ms. Shruthi Nair (w.e.f. 26.06.2023)	8.40	6.09
Mr. Probodh Kumar	25.74	11.10
Mr. Prabhish Sukumaran	9.20	7.87
Mr. Shaiju Sasikumar	11.65	8.59
Mrs. Heena Shaikh	10.20	4.99
Mr. Shyam Lalwani	12.08	21.45
Ms. Rajalekshmi Nair (w.e.f 12.03.2024)	9.22	-
Ms. Sonny David (w.e.f 12.03.2024)	10.08	-
Sitting Fees paid to Independent Directors		
Ms. Ameeta Ramesh	0.50	0.60
Mr. Narayanan Variyam	0.50	0.70
Mr. Suresh Babu	0.60	0.60

37. Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interests

Name of the entity	Country of incorporation	% of voting power as at 31st March, 2025	% of voting power as at 31st March, 2024	Net assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
				As % of consoidated net assets	₹	As % of consoidated net assets	Rupee Foradian	As % of consoidated other comprehensive income	Rupee Foradian	As % of consoidated other comprehensive income	Rupee Foradian
Lancer Container Lines Limited	India	-	-	89.83	43,748.78	594.99	(206.90)	(82.66)	(14.01)	1,239.70	(220.91)
CIS Connect Global Pvt Ltd	India	100	100	0.71	346.59	(84.84)	29.50	(5.66)	(0.96)	(160.17)	28.54
Globepoint Multimodal Logistics Pvt. Ltd	India	100	100	0.06	28.10	(14.59)	5.07	(7.25)	(1.23)	(21.57)	3.84
KMS Maritime India Pvt Ltd	India	100	100	0.67	325.69	(210.02)	73.03	(1.46)	(0.25)	(408.44)	72.78
LCM Projects Pvt Ltd	India	100	100	0.37	179.94	(139.59)	48.54	(4.30)	(0.73)	(268.29)	47.81
Worldwide Container Trading Pvt. Ltd	India	100	100	0.69	338.32	(268.11)	93.23	(2.67)	(0.45)	(520.65)	92.78
Lancer Tank Container Lines Pvt. Ltd.	India	100	100	(0.00)	(1.16)	2.90	(1.01)	-	-	5.66	(1.01)
Bulkliner Logistics Limited	India	100	-	0.48	232.56	(126.79)	44.09	-	-	(247.42)	44.09
Lancia Shipping L.L.C., Dubai	UAE	100	100	8.61	4,191.82	(783.79)	272.61	325.60	55.20	(1,839.61)	327.81
Argo Anchor Shipping Service LLC	UAE	100	100	(1.41)	(688.34)	1,130.01	(392.94)	(121.60)	(20.62)	2,320.79	(413.56)
Total				**100.00**	**48,702.30**	**100.00**	**34.77**	**100.00**	**16.95**	**100.00**	**(17.82)**

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

39. Corporate Social Responsibility (CSR) expenditure

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amount required to be spent by the company during the year	82.68	68.58
amount of expenditure incurred	78.50	72.39
Shortfall at the end of the year	Not Applicable	Not Applicable
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities :		
Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage		

40. CONTINGENT LIABILITIES AND COMMITMENTS

(₹in lakhs)

Particulars	For the year ended 31st March, 2025	As at 31st March 2024
(I) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil
Service Tax Demand for FY 2015-16, 2016-17 and 2017-18 (Net of payment under protest of INR 73,97,613)	945.58	945.58
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
- Details of leasing arrangements		
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.		

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

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

42. Period end Balances of payables / receivables of the parties which are subject to confirmation / reconciliation impact of which on the Profit/Loss and on the Assets/Liabilities, if any, is not ascertainable, however, management does not foresee any material differences arising in future.
On reconciliation / settlement of such accounts, resultant short / excess balances are transferred to 'Sundry balances written off / back accounts' in the year of reconciliation / settlement.

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

44. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

45. Financial risk management

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

i. Market Risk

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

a. Commodity Price Risk

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

b. Interest Rate Risk

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

c. Foreign Currency Exchange Rate Risk

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

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

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

ii. Credit Risk

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

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

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

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

As at 31 March 2025, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 16.37% of total trade receivables.

iii. Liquidity Risk

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

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

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

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

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

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

iv. Capital Risk Management

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The acompanying notes (1 to 45) are an integral part of the financial statements.

As per our Report of even date

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

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

Sd/-
Praneti Yadav
Proprietor
Membership No: 156403

Sd/-
Abdul Khalik Chataiwala
Managing Director
DIN: 01942246

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Shruthi Rajiv Nair
Chief Executive Officer

Sd/-
Suresh Babu Sankara
Independent Director
DIN: 02154784

Sd/-
Sumit Sunil Sadh
Director
DIN: 02757766

Sd/-
Miti Tailong
Company Secretary

Navi Mumbai
June 11, 2025

Sd/-
Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Sd/-
Ameeta Ramesh
Independent Director
DIN: 03368136

Registered office

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

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