



Lancer Container Lines Ltd.

Date: 28th May, 2024

To,
BSE Limited (BSE)
P.J. TOWERS, DALAL STREET,
MUMBAI-400001.

SUBJECT: Outcome of Board Meeting held on Tuesday, May 28, 2024

Ref. SCRIP CODE – 539841- i.e. Lancer Container Lines Limited

Dear Sir/Madam,

Kindly refer to our intimation letter dated May 15, 2024, pursuant to Regulation read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), regarding holding of Board Meeting on Tuesday, May 28, 2024, to inter alia approve the Audited Financial Results for the Quarter and Financial Year ended March 31, 2024. The Board of Directors at its meeting held today i.e. May 28, 2024, has, inter alia:

1. Approved the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2024, as recommended by the Audit Committee along with the Auditor’s Report thereon.
2. Noted that board has approved the acceptance of Loan from Mr. Abdul Khalik Abdul Kadar Chataiwala with an option of converting it into equity on the date as per the discretion of Board which shall be pursuant to the approval of the members of the company.
3. Noted that Board has approved the appointment of M/s. Geeta Canabar and Associates, PCS Firm (COP No. – 8330, Membership No. – 8702) to conduct secretarial Audit and present draft of Secretarial Audit Report before the Board for FY 2023-24.
4. The draft of Secretarial Audit Report presented by M/s. PCS Geeta Canabar & Associates has been approved by the Board.

Accordingly, please find enclosed the following:

- i. Audited Standalone Financial Results (Balance Sheet, Profit & Loss Account & Cash Flow statement) along with Independent Auditor’s Review Report issued by the Statutory Auditors of the Company for the Quarter and Financial Year ended March 31, 2024

Registered Office: Lancer House, Mayuresh Chambers Premises Co-op.Society Ltd, H02,Plot No. - 60, Sec -11, CBD Belapur India 400614 CIN: L74990MH2011 PLC214448 | **Website:** www.lancerline.com **Email:** info@lancerline.com **Telephone:** +91 22 2756 6940 / 41 / 42 | **Fax:** +91 22 2756 6939

H.O. : Mumbai. Branch: Nhava Sheva, Mundra, Delhi, Ludhiana, Jaipur, Chennai, Tuticorin, Cochin, Coimbatore, Kolkata, Vizag, Hyderabad, Ahmedabad and Bangalore.



Lancer Container Lines Ltd.

- ii. Audited Consolidated Financial Results (Balance Sheet, Profit & Loss Account & Cash Flow statement) along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the Quarter and Financial Year ended March 31, 2024
- iii. Statutory Auditor's Report along with declaration of modified opinion.

The company is not a Large Corporate Entity

The Board Meeting commenced at 12:00 Noon and concluded at 7:45 PM

Kindly acknowledge and note the same on your records.

Thanking You,
Yours Sincerely,

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

MITI TAILONG Digitally signed by MITI
TAILONG
Date: 2024.05.28 19:52:35
+05'30'

**Miti Tailong
Company Secretary & Compliance Officer**

**Registered Office: Lancer House, Mayuresh Chambers Premises Co-op.Society Ltd, H02,Plot No. -
60, Sec -11, CBD Belapur India 400614 CIN: L74990MH2011 PLC214448 | Website:
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Coimbatore, Kolkata, Vizag, Hyderabad, Ahmedabad and Bangalore.**

Praneti Yadav & Co.

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
LANCER CONTAINER LINES LIMITED**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Lancer Container Lines Limited ("the Company") for the year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the year ended March 31, 2024:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2024. 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 Results for the year ended March 31, 2024 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2024, and interim financial information for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation of the Statement that



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give true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024, as a whole is 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 this Standalone Financial Results.

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 Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether



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a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.




For Praneti Yadav & Co.
Chartered Accountants
Firm registration number- 137534W

Praneti Yadav

Praneti Yadav
Proprietor
Membership Number - 156403
UDIN: 24156403BKFMJI5363

Place: Navi Mumbai
Date: May 28, 2024

LANCER CONTAINER LINES LIMITED		
CIN - L74990MH2011PLC214448		
Regd Office: Mayuresh Chambers Premises Co-op Society Ltd, Plot No.60, Unit No.H02-2, H02-3, H02-4,		
Sector 11, CBD Belapur, Navi Mumbai - 400614		
Tel No. +91 22 27566940/41/42, Fax +91 22 27566939; E-Mail: Secretarial@lancerline.com, Website: www.lancerline.com		
Standalone Audited statement of Assets and Liabilities as at 31.03.2024		
Particulars	₹ in Lakh	
	As at 31st March,2024 Audited	As at 31st March,2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	10,055.35	9,602.93
Right-of-use Assets	80.51	1,282.16
Intangible Assets	22.12	3.37
Capital work in- progress		-
Financial assets		
- Investments	985.77	50.77
- Loans	25,456.02	25,263.16
- Other financial assets	194.65	127.70
Other non current assets	150.60	0.40
Total non-current Assets	36,945.02	36,330.49
Current assets		
Inventories	52.65	52.65
Financial assets		
- Investments	592.07	520.46
- Trade receivables	9,638.17	8,201.00
- Cash and cash equivalents	1,966.25	3,075.65
- Other financial assets	13.68	21.06
Other current assets	339.99	247.30
	12,602.81	12,118.12
Total Assets	49,547.83	48,448.61
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	11,427.34	3,077.71
Other equity	23,478.71	13,547.83
Total equity	34,906.05	16,625.54
Liabilities		
Non-current liabilities		
Financial liabilities		
-Borrowings	9,340.55	26,425.19
-Lease Liabilities	28.68	1,068.61
Other Financials liabilities	3.50	7.70
Provisions	1.78	20.81
Deferred tax liabilities (Net)	140.48	103.32
Total non-current liabilities	9,514.99	27,625.63
Current liabilities		
Financial liabilities		
-Borrowings	1,781.71	404.93
-Lease Liabilities	66.06	362.05
-Trade Payables	2,874.37	2,803.88
-Other Financials liabilities	-	-
Other current liabilities	404.65	626.58
Total current liabilities	5,126.79	4,197.44
Total liabilities	14,641.78	31,823.07
Total equity and liabilities	49,547.83	48,448.61
	For and on behalf of the Board of Directors Lancer Container Lines Limited	
	<small>Digitally signed by ABDUL KHALIK ABDUL KADAR CHATAIWALA Date: 2024.05.28 19:36:49 +05'30'</small>	
	Abdul Khalik Chataiwala	
	Chairman & Managing Director	
	DIN: 01942246	
	Place : Maidenhead, UK	
	Date : 28th May, 2024	

LANCER CONTAINER LINES LIMITED CIN - L74990MH2011PLC214448		
Regd Office: Mayuresh Chambers Premises Co-op Society Ltd, Plot No.60, Unit No.H02-2, H02-3, H02-4, Sector 11, CBD Belapur, Navi Mumbai - 400614 Tel No. +91 22 27566940/41/42, Fax +91 22 27566939; E-Mail: Secretarial@lancerline.com, Website: www.lancerline.com		
Standalone Cash Flow Statement for the year ended 31st March, 2024		
Particulars	₹ in Lakh	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	3,514.34	5,412.33
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	1,639.51	1,580.44
Bad debts	2.63	12.51
Finance costs	1,143.33	1,228.10
Interest income	(116.22)	(125.13)
Short Term Capital Gain on Redemption of Mutual Funds	(30.96)	(11.21)
Changes in fair value of financial assets measured through profit or loss	(0.87)	(17.82)
Profit on Sale of Assets	(21.79)	(185.80)
Exchange Fluctuation on Container Lease payments	(16.46)	6.68
Preclosure Lease Charges	(123.55)	-
Unrealised foreign exchange fluctuations loss/ (profit) (net)	(791.74)	(186.81)
Sundry balances written back	(65.16)	(27.95)
Preliminary Expenses W/off	-	-
Operating profit / (loss) before working capital changes	5133.06	7685.34
<i>Changes in assets and liabilities</i>		
Inventories	-	-
Trade receivables	(1,439.79)	(3,272.75)
Other financial assets and other assets	(552.27)	(503.45)
Trade payables	135.64	(4,590.64)
Other financial liabilities, other liabilities and provisions	(221.12)	183.15
Cash Generation from Operation	3055.52	(498.35)
Direct Taxes Paid	(720.00)	(792.28)
Net cash flow from / (used in) operating activities (A)	2335.52	(1,290.63)
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(2,042.96)	(4,385.52)
Proceeds from disposal of property, plant and equipment and intangible assets	215.19	720.71
Advance for property	-	-
Investment in Equity Shares of Subsidiaries	(902.72)	-
Investment in Equity Shares of Associate entity	(50.00)	-
Investment in Equity Shares of Non-Profit Organization	-	(1.00)
Interest Income	116.22	125.13
Short Term Capital Gain on Redemption of Mutual Funds	30.96	11.21
Investment in Mutual Funds (Net)	(70.74)	(297.42)
Net cash flow from / (used in) investing activities (B)	(2,704.05)	(3,826.89)
C. Cash flow from financing activities		
Payment of Container Lease Liability	(336.18)	(525.66)
Net increase / (decrease) in current financial liabilities for borrowings	1,376.78	(484.96)
Net increase / (decrease) in non current financial liabilities for borrowings	(1,297.30)	5,388.21
Proceeds from Issue of Foreign Currency Convertible Bonds	-	23,862.27
Loan to Subsidiary	111.22	(24,093.03)
Finance cost	(595.40)	(507.78)
Net cash flow from / (used in) financing activities (C)	(740.88)	3639.05
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,109.41)	(1,478.47)
Cash and cash equivalents at the Beginning of the year	3075.65	4554.12
Cash and cash equivalents at the end of the year *	1966.24	3075.65
1109.41	1478.47	
* Comprises:		
(a) Cash on hand	14.78	14.36
(b) Balances with banks		
(i) In current accounts	417.17	760.42
(ii) In EEFC accounts	106.62	477.25
(iii) In deposit accounts with Banks	1427.67	1823.62
	1966.24	3075.65
For and on behalf of the Board of Directors For Lancer Container Lines Limited		
		
Abdul Khalik Chataiwala Chairman & Managing Director DIN: 01942246 Place : Maidenhead, UK Date : 28th May, 2024		

Praneti Yadav & Co.
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
LANCER CONTAINER LINES LIMITED**

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Lancer Container Lines Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the year/period ended March 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our Opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements referred to in Other Matters section below, the Consolidated Financial Results for the year/period ended March 31, 2024:

- (i) Includes the results of the following entities:

Name of the Entity	Relationship
Globepoint Freight Forwarders Private Limited	Wholly owned Subsidiary
KMS Maritime India Private Limited	Wholly owned Subsidiary
LCM Projects Private Limited	Wholly owned Subsidiary
CIS Connect Global Logistics Private Limited	Wholly owned Subsidiary
Worldwide Container Trading Private Limited	Wholly owned Subsidiary
Lancia Shipping LLC	Wholly owned Subsidiary
Lancer Tank Container Lines Private Limited	Wholly owned Subsidiary
Argo Anchor Shipping Service LLC	Wholly owned Subsidiary
Transco Logistix Worldwide Pvt Ltd	Associate

- (ii) presents financial results in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



(III) CHARTERED ACCOUNTANTS
true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, for the year/period ended March 31, 2024 except for the effects of the matter described in the 'Basis for Qualified Opinion' paragraph of the section of our report.

Basis for Qualified Opinion on the Audited Consolidated Financial Results for the year/period ended March 31, 2024

The Group's investment in 'Transco Logistix Worldwide Pvt Ltd', an associate company acquired during the year has not been accounted for by equity method and is carried at ₹ 50 lakhs on the consolidated balance sheet as at March 31, 2024. Lancer Container Lines Limited's share of 'Transco Logistix Worldwide Pvt Ltd's' net income is not included in the consolidated financial statements for the year ended March 31, 2024. We were unable to obtain sufficient and appropriate audit evidence about the carrying amount of Lancer Container Lines Limited's investment in 'Transco Logistix Worldwide Pvt Ltd' as at March 31, 2024 and Lancer Container Lines Limited's share of net income of 'Transco Logistix Worldwide Pvt Ltd' because we were not provided financial information and the relevant documents of acquisition of shares in the said associate company. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 section below.

We are independent of the Group, in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year/period ended March 31, 2024 under the provision 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 obtained by us, and the audit evidence obtained by other Auditors in terms of their reports referred to in other matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

The Statement which includes the consolidated financial results is the responsibility of the Parent's Board of Director and has been approved by them for the issuance. The statement has been compiled from the related audited consolidated financial statement for the year/period ended March 31, 2024, and interim consolidated financial information for the quarter ended March 31, 2024, being the balancing figure between audited figure in respect of the full financial year/period and the published year/period to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated total comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down by the Indian Accounting Standards, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the asset of the group for preventing and detecting frauds and other irregularities; selection and application of appropriate



CHARTERED ACCOUNTANTS

ACCOUNTING POLICIES; making judgement 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 respective financial results, 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 these consolidated financial results by the directors of the parent, of aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year/period ended March 31, 2024, 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 Standards on Auditing 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Statement of the Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists, the related to events or conditions that may cast significant doubt on the ability of the 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 Results 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.



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- Evaluate the overall presentation, structure, and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
 - Obtain sufficient appropriate audit evidence regarding the Annual Standalone/Consolidated financial information of the entities within the Group, to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results, of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results, 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.

We also performed procedures in accordance with the Circular Issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

Other Matters

- a. We did not audit the financial statements/financial information of five of the subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of ₹ 1,905.43 lakhs as of March 31, 2024, and total revenues of ₹ 8,758.81 lakhs for the year/period ended March 31, 2024, total net profit after tax of ₹ 1,894.37 lakhs for the year/period ended March 31, 2024, and total comprehensive income of ₹ 1,897.37 lakhs for the year/period ended March 31, 2024, and net cash inflows of ₹ 236.95 lakhs for the year/period ended March 31, 2024, as considered in the statement. This financial statements / financial information has been audited, by the other auditors whose reports have been furnished to us by the management and our opinion and conclusion on the statement, in so far as relates to the amounts and disclosures included in respect of these subsidiaries, is best solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Three of these subsidiaries are located outside India whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management.



CHARTERED ACCOUNTANTS We did not audit the financial statements / financial information of subsidiaries and jointly controlled entities/ joint operations, whose financial statements/financial information reflect total assets of ₹ 5,115.08 lakhs as at March 31, 2024, total revenues of ₹ 11,844.76 lakhs, total net profit after tax of ₹ 3,321.1 lakhs for the year/period ended March 31, 2024, and total comprehensive income of ₹ 3,321.1 lakhs for the year/period ended March 31, 2024, and net cash inflows of ₹ 177.74 lakhs for the year/period ended March 31, 2024. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements/ financial information.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year/period and the published year/period to the date figures up to the third quarter of the current financial year/period which were subject to limited review by us. Our opinion is not modified in respect of this matter.



For Praneti Yadav & Co.
Chartered Accountants
Firm registration number-137534W

Praneti Yadav
Praneti Yadav
Proprietor
Membership Number-156403
UDIN:24156403BKFMJH5164

Place: Navi Mumbai
Date: May 28, 2024

LANCER CONTAINER LINES LIMITED		
CIN - L74990MH2011PLC214448		
Regd Office: Mayuresh Chambers Premises Co-op Society Ltd, Plot No.60, Unit No.H02-2, H02-3, H02-4, Sector 11, CBD Belapur, Navi Mumbai - 400614		
Tel No. +91 22 27566940/41/42, Fax +91 22 27566939; E-Mail: Secretarial@lancerline.com, Website: www.lancerline.com		
Audited Consolidated statement of Assets and Liabilities as at 31.03.2024		
Particulars	₹ in Lakh	
	As at 31st Mar,2024 Audited	As at 31st March, 2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	14,104.59	11,836.21
Right of Use Assets	80.51	1,282.16
Intangible Assets	26.57	8.25
Capital work in- progress	0.65	-
Financial assets		
- Investments	51.01	1.01
- Other financial assets	295.84	175.82
Other non current assets	25,351.89	24,749.91
	39,911.06	38,053.36
Current assets		
Inventories	272.21	282.72
Financial assets		
- Investments	642.79	520.46
- Trade receivables	11,245.72	9,397.80
- Cash and cash equivalents	3,541.78	4,099.01
- Other financial assets	19.93	23.16
Other current assets	558.74	265.30
	16,281.17	14,588.45
Total Assets	56,192.23	52,641.81
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	11,427.34	3,077.71
Other equity	28,603.52	15,252.70
Total equity	40,030.86	18,330.41
Liabilities		
Non-current liabilities		
Financial liabilities		
-Borrowings	9,369.68	26,440.06
-Lease Liabilities	28.68	1,068.62
Other Financials liabilities	3.50	7.70
Provisions	6.29	20.81
Deferred tax liabilities (Net)	138.84	102.37
Total non-current liabilities	9,546.99	27,639.56
Current liabilities		
Financial liabilities		
-Borrowings	1,790.16	408.75
-Lease Liabilities	66.06	362.06
-Trade Payables	4,234.21	5,317.78
Other Financials liabilities	-	-
Other current liabilities	523.95	583.25
Total current liabilities	6,614.38	6,671.84
Total liabilities	16,161.37	34,311.40
Total equity and liabilities	56,192.23	52,641.81
	For and on behalf of Board of Directors Lancer Container Lines Limited	
	ABDUL KHALIK <small>Digitally signed by ABDUL KHALIK ABDUL KADAR CHATAIWALA</small> ABDUL KADAR <small>Date: 2024.05.28 19:51:37 +05'30'</small> CHATAIWALA	
	Abdul Khalik Chataiwala	
	Chairman & Managing Director	
	DIN: 01942246	
	Place : Maidenhead, UK	
	Date : 28th May, 2024	

LANCER CONTAINER LINES LIMITED CIN - L74990MH2011PLC214448		
Regd Office: Mayuresh Chambers Premises Co-op Society Ltd, Plot No.60, Unit No.H02-2, H02-3, H02-4, Sector 11, CBD Belapur, Navi Mumbai - 400614 Tel No. +91 22 27566940/41/42, Fax +91 22 27566939; E-Mail: Secretarial@lancerline.com, Website: www.lancerline.com		
Consolidated Cash Flow Statement for the year ended 31st March, 2024		
Particulars	₹ in Lakh	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	6,965.41	6,880.41
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	2,040.76	1,672.16
Bad debts	2.63	12.51
Finance costs	1,147.37	1,245.30
Interest income	(157.83)	(155.28)
Short Term Capital Gain on Redemption of Mutual Funds	(30.96)	(11.57)
Changes in fair value of financial assets measured through profit or loss	(1.60)	(17.82)
Profit on Sale of Assets	(21.79)	(185.80)
Exchange Fluctuation on Container Lease payments	(16.46)	6.68
Preclosure Lease Charges	(123.55)	-
Unrealised foreign exchange fluctuations loss/ (profit) (net)	(399.08)	717.41
Sundry balances written back	(66.01)	(28.61)
	-	-
Operating profit / (loss) before working capital changes	9,338.89	10,135.40
<i>Changes in assets and liabilities</i>		
Inventories	10.51	159.88
Trade receivables	(1,850.55)	(3,878.68)
Other financial assets and other assets	(1,333.13)	(24,698.36)
Trade payables	(1,017.55)	(2,653.93)
Other financial liabilities, other liabilities and provisions	(53.98)	(563.32)
Cash Generation from Operation	5,094.19	(21,499.01)
Direct Taxes Paid	(777.45)	(848.03)
Net cash flow from / (used in) operating activities (A)	4,316.74	(22,347.04)
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(4,259.75)	(6,706.54)
Proceeds from disposal of property, plant and equipment and intangible assets	215.19	720.71
Advance for Software Purchase	(0.65)	-
Investment in Equity Shares of Non-Profit Organization	(50.00)	(1.00)
Investment in Equity Shares of Non-Profit Organization		
Interest Income	157.83	155.28
Short Term Capital Gain on Redemption of Mutual Funds	30.96	11.57
Investment in Mutual Funds (Net)	(120.74)	(297.42)
Net cash flow from / (used in) investing activities (B)	(4,027.16)	(6,117.40)
C. Cash flow from financing activities		
Payment of Container Lease Liability	(336.18)	(525.66)
Net increase / (decrease) in current financial liabilities for borrowings	1,381.41	(481.14)
Net increase / (decrease) in non current financial liabilities for borrowings	(1,283.05)	5,399.30
Proceeds from Issue of Foreign Currency Convertible Bonds	-	23,862.27
Proceeds from Issue of shares of step subsidiary	33.40	-
Dividend Paid	(42.96)	-
Finance cost	(599.43)	(524.98)
Net cash flow from / (used in) financing activities (C)	(846.81)	27,729.79
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(557.23)	(734.65)
Cash and cash equivalents at the Beginning of the year	4,099.01	4,833.66
Cash and cash equivalents at the end of the year *	3,541.78	4,099.01
	557.23	734.65
* Comprises:		
(a) Cash on hand	140.61	25.43
(b) Balances with banks		
(i) In current accounts	1,032.86	860.49
(ii) In EEFC accounts	729.66	964.78
(iii) In deposit accounts with Banks	1,638.66	2,248.31
	3,541.78	4,099.01
For and on behalf of the Board of Directors Lancer Container Lines Limited		
ABDUL KHALIK <small>Digitally signed by ABDUL KHALIK ABDUL KADAR CHATAIWALA</small> ABDUL KADAR <small>Date: 2024.05.28 19:51:50 +05'30'</small> CHATAIWALA		
Abdul Khalik Chataiwala Chairman & Managing Director DIN: 01942246 Place : Maidenhead, UK Date : 28th May, 2024		