



Lancer Container Lines Ltd.

Date: September 7, 2026

To,
Listing Department,
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001.

Subject: Notice of the 15th Annual General Meeting ("Notice") and Annual Report for the financial year 2025-26 ("Annual Report") - Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Ref.: Scrip Code: 539841 – Lancer Container Lines Limited

Dear Sir/Madam,

We would like to inform you that the 15th Annual General Meeting ("**AGM**") of Lancer Container Lines Limited ("**Company**") will be held on Tuesday, September 29, 2026, at 4:00 p.m. (IST) through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**").

In compliance with applicable provisions of the Companies Act, 2013 ("**Act**") and Listing Regulations, 2015, read with the Circular No. 03/2025 dated September 22, 2025 and all other applicable circulars issued by Ministry of Corporate Affairs ("**MCA**") and the Securities and Exchange Board of India ("**SEBI**") in this regard (collectively referred as "**MCA and SEBI Circulars**"), the AGM will be conducted through VC/OAVM without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company situated at Mayuresh Chambers Premises Co-Operative Society Ltd., Unit No. H02-2, H02-3 & H02-4, Plot No. 60, Sector-11, CBD Belapur, Navi Mumbai, Maharashtra – 400614

The Notice along with Annual Report is enclosed herewith as **Annexure I**.

Further, in accordance with the aforesaid MCA and SEBI Circulars, the Notice along with the Annual Report is dispatched to the members of the Company today i.e. September 7, 2026, by electronic mode to those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, August 28, 2026 and whose email addresses are registered with the Company / Depository Participants, for seeking approval of the members of the Company for the following matter:

S. No.	Proposed Item to be transacted	Resolution to be passed	Manner of approval
1.	To consider and adopt the audited financial statements (standalone) of the Company for the financial year ended March 31, 2026,	Ordinary Resolution	Voting through electronic means

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
Email: secretarial@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.

	together with the Board's and Auditors' Reports thereon.		
2.	To consider and adopt the audited financial statements (consolidated) of the Company for the financial year ended March 31, 2026, together with the Auditors' Report thereon.	Ordinary Resolution	Voting through electronic means
3.	To appoint a director in place of Mr. Sumit Sadh (DIN: 02757766), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution	Voting through electronic means
4.	Shifting of the Registered Office of the Company outside the local limits of the city but within the jurisdiction of the same Registrar of Companies.	Special Resolution	Voting through electronic means

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company has initiated the dispatch of letters providing the web-link, including the exact path where the complete Annual Report is available, to those Members whose email addresses are not registered with the Company or any Depository.

Please take the same on your records.

Thanking you.

Yours faithfully,

For Lancer Container Lines Limited

JINAL
SHAMBHURAM
THAKKAR
Digitally signed by JINAL
SHAMBHURAM THAKKAR
Date: 2026.09.07 23:54:10
+05'30'

Jinal Thakkar

**Company Secretary & Compliance Officer
(ACS: 70547)**

Place: Navi Mumbai



Scaling Routes Strengthening Reach



SHIPPING



LOGISTICS



SOLUTIONS



WORLDWIDE

INTEGRATED SHIPPING &
LOGISTICS SOLUTIONS



Scaling Routes Strengthening Reach

Every route creates value when supported by dependable capacity, strong partnerships and disciplined execution. During FY 2025–26, Lancer strengthened the capabilities underpinning its logistics network while expanding its presence across established and emerging trade corridors. We extended our trade lanes by adding new destinations, broadening the reach of our logistics solutions across global markets. With a stronger operating platform and an expanding network, we continue to connect customers with opportunities worldwide—transforming individual routes into a resilient and integrated network of global reach.





AT LANCER

At Lancer Container Lines Limited, we are more than a logistics provider—we are a strategic partner enabling global trade and supply-chain excellence. With over 15 years of industry experience, we have built an integrated logistics ecosystem that connects businesses, markets and opportunities worldwide. Our diversified portfolio spans container shipping, vessel agency services, freight forwarding, multimodal transportation, warehousing and allied trading solutions, enabling us to provide seamless, end-to-end logistics services through a unified network. Supported by robust infrastructure, an extensive container inventory and a growing international presence, we serve customers across more than 75 locations worldwide. Driven by operational excellence, customer-centricity and innovation, we continue to strengthen our global footprint while delivering efficient, reliable and sustainable logistics solutions. As we move forward, our focus remains on enhancing connectivity, unlocking new growth opportunities and creating long-term value for all stakeholders.

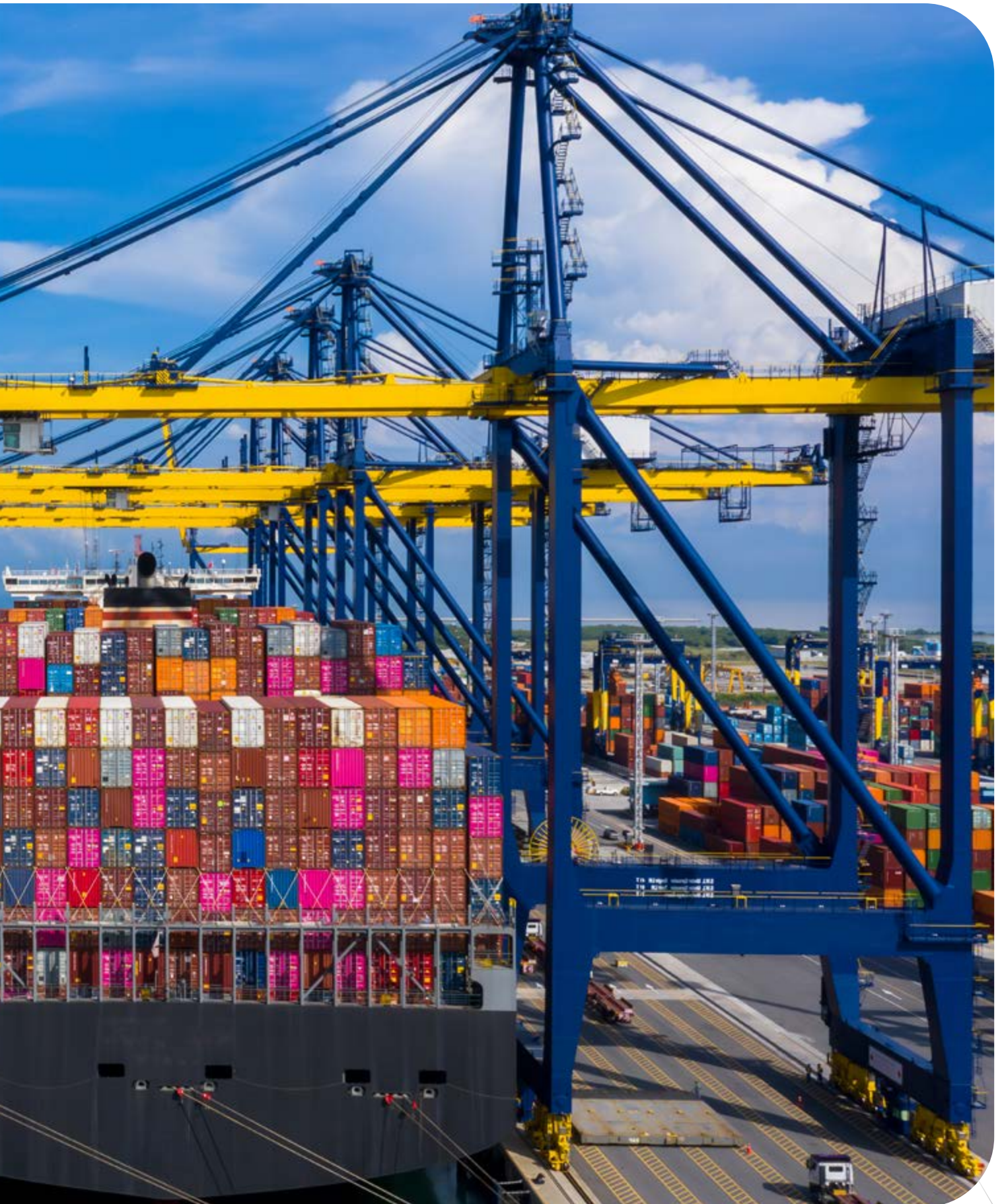




COMPANY INTRODUCTION

Founded in 2011, Lancer Container Lines Limited has evolved into a trusted logistics and shipping partner, recognised for its reliability, operational excellence and customer-centric approach. Drawing on extensive industry expertise, we offer a comprehensive portfolio of integrated shipping and logistics solutions designed to meet the dynamic requirements of global trade. Headquartered in the Central Business District of Navi Mumbai, India, Lancer has a strong presence across major ports and inland locations nationwide, enabling close customer engagement and seamless service delivery. Our international network, supported by strategic agency partnerships, spans the Indian Subcontinent, Southeast Asia, the Far East, the Middle East, the Red Sea region, Africa, the Mediterranean, the Black Sea region, Central Asia, Latin America, Europe and the United States. This extensive reach enables us to deliver customised, end-to-end solutions that address diverse supply-chain requirements with efficiency and precision. Guided by an experienced leadership team and supported by dedicated professionals across our network, we remain committed to simplifying complex logistics requirements and creating lasting value for our customers. At Lancer, we combine local expertise with global connectivity to deliver reliable, secure and timely logistics solutions—empowering businesses to navigate international trade with confidence.







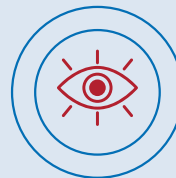


OUR VISION MISSION



VISION

**Empowering Logistics
Beyond Limits**
We empower businesses with reliable, innovative, and customer-centric logistics solutions. By connecting markets and opportunities worldwide, we strive to be the trusted partner that drives growth and success.



MISSION

**Driven by Service.
Built on Trust.**
We are committed to delivering logistics solutions that inspire confidence and create value. Through transparency, expertise, and a relentless focus on customer success, we build lasting partnerships and deliver excellence across every journey.



CHAIRMAN'S MESSAGE



Mr. Praful Jain

Chairman and
Managing Director

Dear Shareholders,

It gives me great pleasure to present the 15th Annual Report of Lancer Container Lines Limited for the financial year 2025-26.

This was a year of purposeful progress for Lancer. In an operating environment influenced by geopolitical developments, changes in freight markets and disruption along important maritime routes, our attention remained firmly on serving customers, improving execution and advancing the Company's growth agenda.

Lancer today offers customers a broad range of shipping and logistics solutions built around its core NVOCC business. Our activities are supported by freight forwarding, project and break-bulk logistics, container trading and leasing, multimodal transportation, agency services and specialised cargo solutions. The complementary capabilities of our subsidiaries enable us to address a wider set of customer requirements and participate across more parts of the logistics value chain.

During FY 2025-26, we continued to strengthen our service network by developing trade lanes and adding new trade destinations. Our teams worked closely with customers, overseas agents and operating partners to identify cargo opportunities, improve connectivity and position containers in line with market demand. This continued expansion is helping Lancer provide logistics solutions across a wider international network while deepening its presence in existing markets.

Container capacity remains central to our ability to grow the NVOCC business. We continued to augment and optimise our fleet through an appropriate mix of owned and leased equipment. This approach supports service expansion, allows equipment to be deployed in response to route requirements and gives the Company flexibility in the use of capital.

A significant highlight of the year was the continued strengthening of our presence through strategically located offices in key markets. Establishing a presence in carefully selected locations provides Lancer with a competitive advantage, brings us closer to customers

and operating partners, supports smoother execution and enables the Group to derive economies of scale across its network. Alongside organic expansion, we continue to pursue opportunities through mergers and acquisitions to add complementary capabilities and enter new markets with greater speed. Our recent entry into Indonesia reflects this approach and supports our ambition to accelerate Lancer's global growth.

The Company's performance during the year reflects both the market conditions and the work undertaken across the organisation. On a consolidated basis, total income stood at ₹ 430.60 crore, revenue from operations was ₹ 394.03 crore, EBITDA was ₹0.57 crore and profit after tax was ₹5.63 crore. The complete financial performance and the factors affecting the year are explained in the financial statements and Management Discussion and Analysis included in this Annual Report.

During the year, we also remained focused on reducing our borrowings through disciplined repayments, with the objective of progressively moving towards a debt-free position. This emphasis on balance-sheet strength is intended to lower financial obligations and provide greater flexibility for the Company's future plans.

Alongside business expansion, we continued to focus on the quality of operations. Route contribution, container utilisation, equipment positioning, customer service, receivables and operating costs remained important areas of management attention. We are also improving the use of systems and data in container tracking, documentation, customer communication and management reporting. These initiatives are intended to make our processes faster, more visible and better coordinated.

The progress made during the year was supported by the commitment of our people. Colleagues across sales, operations, documentation, customer service, finance and support functions worked with a shared focus on delivering for customers. As the Company grows, we will continue to invest in capability, accountability, collaboration and professional development across the Lancer team.

We also recognise that a growing international business requires strong governance. The Board and management continue to focus on regulatory compliance, internal controls, timely reporting and effective oversight of subsidiaries. Integrating newly acquired businesses within this framework will be an important part of the work ahead.

For FY 2026-27, our priorities are well defined. We intend to improve container utilisation, deepen profitable trade lanes, strengthen customer engagement, expand our presence in strategically important markets, enhance working-capital management and use technology more effectively across operations. We will evaluate additions to capacity, partnerships and suitable merger and acquisition opportunities with a clear focus on commercial viability and their strategic relevance to Lancer.

We begin the new financial year with a broader operating platform, growing international connectivity and a clear programme of execution. Our objective is to translate these strengths into improved service, stronger operating performance and sustained progress for the Company.

I thank our shareholders for their continued support. I also thank our customers, agents, vendors, bankers and business associates for their valued partnership, and every member of the Lancer team for their contribution during the year. I am grateful to my fellow Directors and the management team for their guidance and support.

We look forward to building on the progress of FY 2025-26 and taking Lancer confidently into its next phase of growth.

Warm regards,

Praful Jain
Chairman and Managing Director

Lancer Container Lines Limited



CHAIRMAN EMERITUS MESSAGE



Mr. Suleyman Emre

Chairman Emeritus

To Our Shareholders, Partners and the Global Lancer Family,

Fifteen years of Lancer Container Lines is more than a milestone. It is a journey shaped by change, resilience and a steadfast belief in creating value over the long term.

When Lancer began its journey in 2011, global trade and the shipping industry were very different from what they are today. Since then, the world has witnessed economic cycles, geopolitical shifts, changing trade patterns, supply-chain disruptions and rapid technological progress. Through each phase, our belief has remained constant: dependable logistics is built on trust, discipline, adaptability and an enduring commitment to customers.

From its beginnings in liner and Non-Vessel Operating Common Carrier services, Lancer has progressively developed into a wider shipping and logistics group. Today, the Group's capabilities extend across freight

forwarding, project and break-bulk cargo, container trading and leasing, container-yard services, multimodal logistics, vessel and container agency services, and specialised logistics solutions. This evolution reflects our effort to address a broader range of customer requirements while remaining anchored in our core understanding of cargo, routes and markets.

Our growth has also taken Lancer beyond its domestic base. Through our subsidiaries, overseas presence and network of associates, the Group has built connections across important trade regions, including the Indian Subcontinent, Southeast Asia, the Far East, the Middle East, Europe, Africa, Latin America and the CIS region. The expansion of our international platform, including businesses in the UAE and other overseas markets, represents an important step in Lancer's development as a globally connected logistics group.



For us, global business is not defined merely by the number of destinations served. It is defined by the ability to understand diverse markets, work responsibly across jurisdictions, build reliable local partnerships and deliver consistent service across borders. Every new trade lane and capability must strengthen the wider network and improve the value we offer to customers.

The global environment continues to evolve. Supply chains are being reconfigured, businesses are diversifying sourcing and distribution, and established trade corridors are adapting to new economic and geopolitical realities. At the same time, customers increasingly expect visibility, flexibility, speed and resilience from their logistics partners. These changes present meaningful opportunities for an organisation such as Lancer—one that combines local market knowledge with international connectivity and an entrepreneurial approach.

As a Group, our priorities must remain clear: deepen our presence in strategically relevant markets, strengthen coordination across our businesses, use technology to improve visibility and decision-making, and maintain financial and operational discipline. Sustainable growth will come not from expansion alone, but from building capabilities that are integrated, responsible and resilient.

The network we have today is not the result of a single strategy or a single year. It has been built over time through relationships with our customers, business partners, agents, port and regulatory

authorities, financial institutions and, above all, our people. These relationships are among Lancer's most valuable strengths. They represent trust earned through performance and provide the foundation for our future.

I have great confidence in our Chairman and Managing Director, Mr. Praful Jain, and in the Board and management team as they guide Lancer through the next phase of its journey. Their responsibility is to preserve the values on which the organisation was built while equipping the Group to respond to a changing world.

As Chairman Emeritus, it is a privilege to see Lancer's legacy continue to evolve. I extend my sincere appreciation to our shareholders for their continued trust, to our customers and partners for their enduring relationships, and to our employees across the Lancer Group for their commitment and hard work.

Fifteen years have given Lancer strong roots. The task before us is to build upon those roots with the same resilience, discipline and ambition that brought us here—while remaining responsible in our decisions and purposeful in our growth.

I remain confident in the journey ahead and in Lancer's ability to create enduring value for all its stakeholders.

Suleyman Emre
Chairman Emeritus



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.

1

2

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.

3

4

Freight Forwarding

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

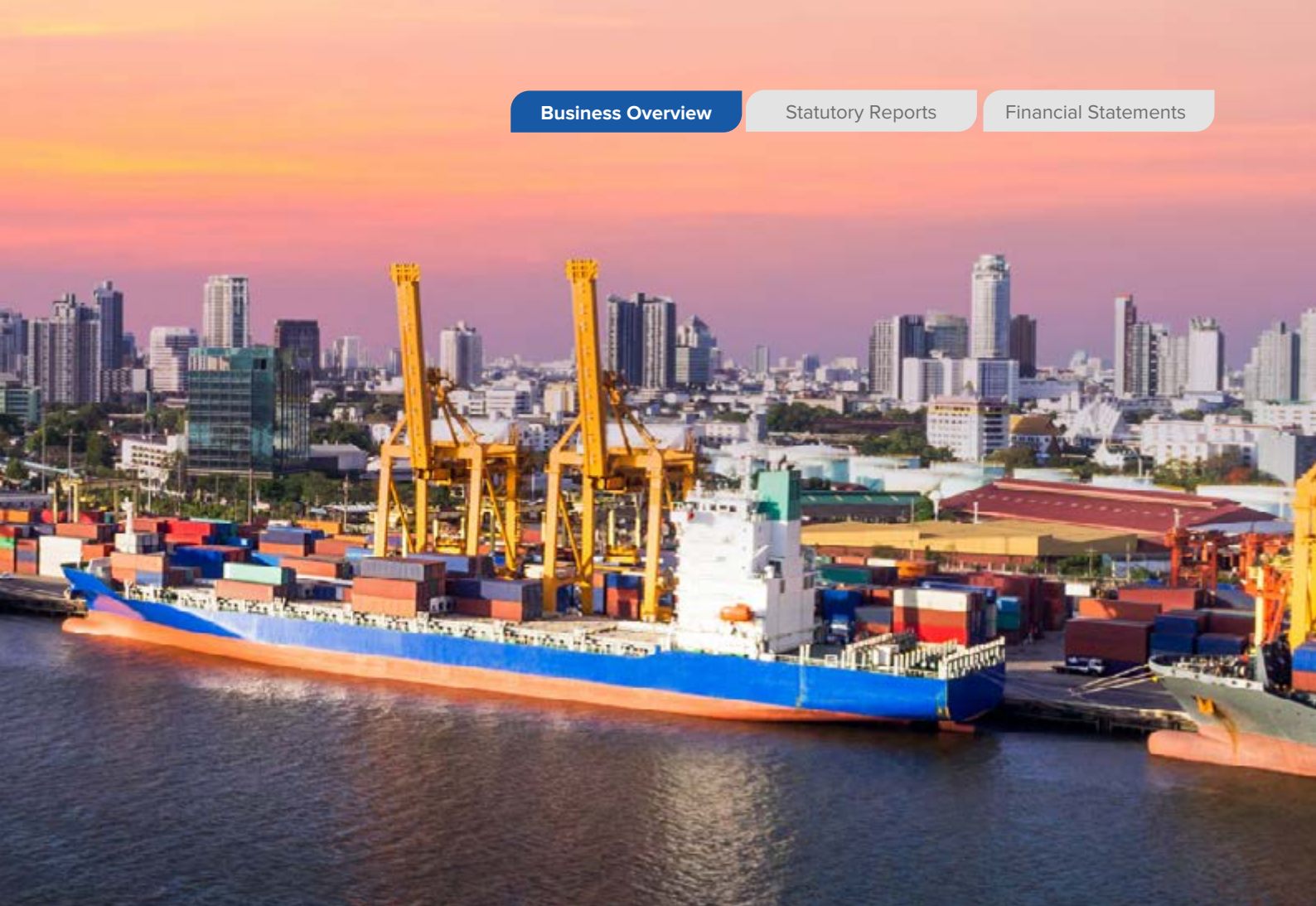
CIS

(Commonwealth of Independent States)

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

5





6

**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.

7

8

**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.

9



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

**PKM GENERAL TRADING
L.L.C., UAE (PKMGT)**

PKMGT became a wholly-owned subsidiary of Lancer Container Lines Limited w.e.f. February 19, 2026. It is a UAE-based diversified trading company engaged in general trading activities across multiple sectors. Established with a focus on providing comprehensive procurement, supply chain, and distribution solutions, PKMGT has developed a strong foothold in regional markets, including the Middle East, India, and South Asia. The company's business operations span a wide range of products and services, catering to various industries through efficient sourcing and timely delivery.

04

**PT MAP TRANS LOGISTIC
INDONESIA**

It is a subsidiary of PKM General Trading L.L.C. and became a step-down subsidiary of Lancer Container Lines Limited w.e.f. February 19, 2026. It has a strong presence across six major ports in Indonesia, namely Jakarta, Surabaya, Semarang, Belawan, Palembang, and Panjang. It is a trusted Indonesia-based logistics and transportation company specializing in liner agency services, freight forwarding, and global transportation. The company provides end-to-end supply chain solutions, including freight forwarding, inland transportation, cargo handling, and warehousing, with a focus on efficiency and reliability.



**05**

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.

06

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.





06

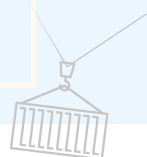
WORLDWIDE CONTAINER TRADING PRIVATE LIMITED

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.

08

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.





09

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.

10

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.



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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.

12

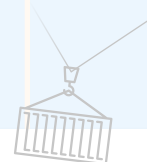
LANCIA SHIPPING SDN. BHD., MALAYSIA

Lancia Shipping Sdn. Bhd., incorporated in Selangor, Malaysia, is a step-down wholly owned subsidiary of the Company and a wholly owned subsidiary of Lancia Shipping LLC, Dubai. The entity has been established to undertake shipping agency, Non-Vessel Operating Common Carrier (NVOCC), freight forwarding and other allied shipping and logistics services in Malaysia. Its incorporation is expected to strengthen the Group's presence in Southeast Asia, expand its service capabilities across key trade routes and support the delivery of integrated logistics solutions to customers in the region.

13

LANCIA SHIPPING SPC, OMAN

Lancia Shipping SPC, incorporated in Sohar, Oman, is a step-down wholly owned subsidiary of Lancer Container Lines Limited and a subsidiary of Lancia Shipping LLC, Dubai. The company has been established to undertake shipping, logistics and allied activities in Oman. Located in the strategically important port city of Sohar, the entity will enable the Group to explore business opportunities arising from Oman's growing maritime and logistics sector and facilitate trade movements across the Gulf region.



NUMBERS DEFINE US



TOTAL BRANCHES IN INDIA - 14

Nhava Sheva, Mundra, Delhi, Ludhiana, Jaipur, Chennai, Tuticorin, Cochin, Coimbatore, Kolkata, Vizag, Hyderabad and Ahmedabad and Bangalore





30+

Average Experience

89000

Total Shipments as on
31st March 2025

95+

Overseas Port Covered

36+

ICD Location

30+

Countries Served Through
20000+ Teus



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Praful Jain

Chairman and Managing Director

Mr. Sumit Sadh

Chief Executive Officer and Whole-time Director

Mrs. Heena Shaikh

Executive Director

(w.e.f. October 20, 2025)

Mr. Narayanan Variyam

Independent Director

Mrs. Vijayshri Krishnan

Independent Director

(w.e.f. June 24, 2025)

Mrs. Ameeta Ramesh

Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Praful Jain

Managing Director

Mr. Sumit Sadh

Chief Executive Officer

Mr. Manoj Sharma

Chief Financial Officer

Ms. Jinal Thakkar

Company Secretary and Compliance Officer

(w.e.f. October 29, 2025)

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 22 27566940 / 41 / 42

Email: secretarial@lancerline.com

Website: www.lancerline.com

STATUTORY AUDITOR

Praneti Yadav & Co.

Chartered Accountants

(FRN: 137534W)

INTERNAL AUDITOR

M/s C V Pagariya & Associates

Chartered Accountants

(FRN: 162177W)

(w.e.f. April 1, 2026)

SECRETARIAL AUDITOR

Geeta Canabar & Associates

Company Secretaries

M. No.: 8702 | COP No.: 8330

BANKERS TO THE COMPANY

HDFC Bank Ltd. | IndusInd Bank Ltd. | State Bank of India | ICICI Bank Ltd. | RBL Bank Ltd.

REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

Telephone: +91 22 62638200

Website: www.bigshareonline.com

Investor Grievance

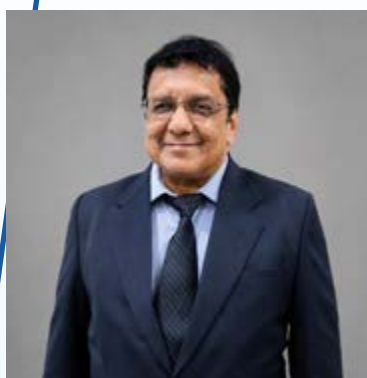
Email: investor@bigshareonline.com

BOARD OF DIRECTORS



Mr. Praful Jain

Chairman and
Managing Director



Mr. Sumit Sadh

Chief Executive Officer
and Whole-time Director



Mrs. Heena Shaikh

Executive Director



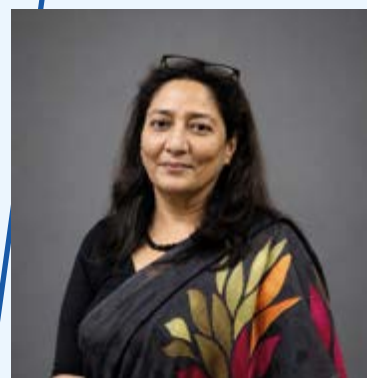
Mr. Narayanan Variyam

Independent Director



Mrs. Vijayshri Krishnan

Independent Director



Mrs. Ameeta Ramesh

Independent Director



OUR PEOPLE



Mr. Suleyman Emre

Chairman Emeritus



Ms. Sonny David

Whole Time Director, CIS
Connect Global Logistics
Private Limited



Mr. Shaiju Sasikumar

Executive Director, CIS
Connect Global Logistics
Private Limited



Mr. Probodhkumar Pillai

Executive Director, LCM
Projects Private Limited



Ms. Rajalekshmi Nair

Whole Time Director,
Globepoint Multimodal
Logistics Private Limited



Mr. Prabhish Sukumaran

Executive Director,
Globepoint Multimodal
Logistics Private Limited



Mr. Manoj Sharma

Chief Financial Officer

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE:

NAME	DESIGNATION	CHAIRPERSON/ MEMBER
Mr. Narayanan Variyam	Independent Director	Chairperson
Mr. Sumit Sadh	Whole-time Director	Member
Mrs. Ameeta Ramesh	Independent Director	Member
Mrs. Vijayshri Krishnan	Independent Director	Member

NOMINATION AND REMUNERATION COMMITTEE:

NAME	DESIGNATION	CHAIRPERSON/ MEMBER
Mr. Narayanan Variyam	Independent Director	Chairperson
Mrs. Ameeta Ramesh	Independent Director	Member
Mrs. Vijayshri Krishnan	Independent Director	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

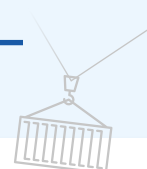
NAME	DESIGNATION	CHAIRPERSON/ MEMBER
Mr. Narayanan Variyam	Independent Director	Chairperson
Mrs. Ameeta Ramesh	Independent Director	Member
Mrs. Vijayshri Krishnan	Independent Director	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

NAME	DESIGNATION	CHAIRPERSON/ MEMBER
Mr. Sumit Sadh	Whole-time Director	Chairperson
Mr. Narayanan Variyam	Independent Director	Member
Mr. Praful Jain	Managing Director	Member
Mrs. Vijayshri Krishnan	Independent Director	Member
Mrs. Heena Shaikh	Executive Director	Member

RISK MANAGEMENT COMMITTEE:

NAME	DESIGNATION	CHAIRPERSON/ MEMBER
Mr. Sumit Sadh	Whole-time Director	Chairperson
Mr. Praful Jain	Managing Director	Member
Mrs. Vijayshri Krishnan	Independent Director	Member
Mrs. Heena Shaikh	Executive Director	Member



INSIDE THE REPORT

CORPORATE OVERVIEW

Scaling Routes. Strengthening Reach.

AT LANCER

Company Introduction

Our Vision & Mission

Chairman's Message

Chairman Emeritus Message

Our Services

Our Subsidiaries

Corporate Information

Board of Directors

Our People

Composition of Committees

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LANCER CONTAINER LINES LIMITED

CIN: L74990MH2011PLC214448

Registered Office: 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.

Telephone: (+91-022) 27566940/41/42/50, **Website:** www.lancerline.com

Email: secretarial@lancerline.com

NOTICE OF THE FIFTEENTH ANNUAL GENERAL MEETING

The notice ("**Notice**") is hereby given that the Fifteenth Annual General Meeting ("**AGM**") of the Members of Lancer Container Lines Limited ("**Company**") will be held on Tuesday, September 29, 2026 at 4:00 p.m. (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (standalone) of the Company for the financial year ended March 31, 2026, together with the Board's and Auditors' Reports thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited financial statements (standalone) of the Company for the financial year ended March 31, 2026, together with the Board's and the Auditors' Reports thereon, be and are hereby considered and adopted."

2. To consider and adopt the audited financial statements (consolidated) of the Company for the financial year ended March 31, 2026, together with the Auditors' Report thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited financial statements (consolidated) of the Company for the financial year ended March 31, 2026, together with the Auditors' Report thereon, be and are hereby considered and adopted."

3. To appoint a director in place of Mr. Sumit Sadh (DIN: 02757766), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder, Mr. Sumit Sadh (DIN: 02757766) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. Shifting of the Registered Office of the Company outside the local limits of the city but within the jurisdiction of the same Registrar of Companies and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 12(5) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with Rule 27 of the Companies (Incorporation) Rules, 2014 and the other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from its existing address 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-400614 to Ship Agents Premises Co-Operative Society Ltd., Office Nos. 210 & 212, Plot No. 2, Sector 11, Dronagiri Node, Navi Mumbai, Maharashtra-400702 which is outside the local limits of the city, town or village where the existing Registered Office of the Company is situated but within the jurisdiction of the same Registrar of Companies, with effect from October 1, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, deeds and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution, including filing the requisite forms and documents with the Registrar of Companies and making such consequential changes, filings and intimations as may be required in this regard."

Registered Office:

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

Tel: +91 022- 27566939/40/41/42/50

E-mail: secretarial@lancerline.com

Website: www.lancerline.com;

Date: August 12, 2026

Place: Navi Mumbai

**By Order of the Board of Directors
For Lancer Container Lines Limited**

**Sd/-
Jinal Thakkar
Company Secretary & Compliance Officer
ACS:70547**



IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") vide its General Circular no. 03/2025 dated September 22, 2025, read with earlier circulars issued by the MCA in this regard ("**MCA Circulars**"), has inter alia allowed companies to conduct annual general meetings through Video Conference ("**VC**") / Other Audio-Visual Means ("**OAVM**"), without the physical presence of Members at a common venue. Further, Securities and Exchange Board of India ("**SEBI**") vide its circulars issued in this regard ("**SEBI Circulars**" and collectively with MCA Circulars "**MCA and SEBI Circulars**"), has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations, 2015**"). Accordingly, the Fifteenth Annual General Meeting ("**AGM**") of the Company is being convened through VC / OAVM in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder ("**Act**"), the Listing Regulations, 2015 and the MCA and SEBI Circulars.
2. A statement pursuant to Section 102 of the Act ("**Explanatory Statement**") setting out material facts relating to the business to be transacted at the AGM, under Item No. 4 is annexed hereto and forms part of the Notice.
3. The business(es) set out in the Notice will be transacted through electronic voting system and the Company is providing facility of voting by electronic means ("**e-voting**"). For this purpose, necessary arrangements have been made by the Company with Bigshare Services Private Limited ("**Bigshare**") to facilitate electronic voting from a place other than the venue of the AGM viz. remote e-voting and e-voting during AGM in compliance with Section 108 of the Act, read with Regulation 44 of Listing Regulations, 2015. A detailed process through which the Members can attend the AGM through VC/OAVM has been enumerated in this Notice. In terms of provisions of Section 107 and 108 of the Act, the resolution(s) as set out in the Notice are being proposed to be carried through e-voting and therefore the said resolution(s) will not be decided on a show of hands at the AGM. The Board recommends the resolutions set out at Item Nos. 1 to 4 of the Notice for approval of the Members.
4. Pursuant to Section 113 of the Act, the Corporate Members may appoint representatives for the purpose of voting through remote e-voting or for participation and e-voting in the AGM. Corporate Members intending to attend the AGM through their representatives are requested to send a certified true copy of the Board Resolution and power of attorney (PDF/JPG format) if any, authorising their representative to attend and vote on their behalf. The said resolution/ authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail ID address to geetacs@hotmail.com with a copy marked to investor@bigshareonline.com and secretarial@lancerline.com. Further, in pursuance of Section 112 of the Act, representatives of the Members such as the President of India or the Governor of a State can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. Pursuant to the MCA Circulars, the AGM will be held through VC/OAVM and the physical attendance of members at a common venue has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for the AGM. Hence, the proxy form, attendance slip and route map are not annexed to this notice. The registered office of the Company shall be deemed to be the venue of the AGM.
6. In compliance with the aforesaid MCA and SEBI Circulars, Notice along with the Annual Report for financial year 2025-26 ("**Annual Report**") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and who hold shares as on the cut-off date i.e. Friday, August 28, 2026. In case a person has become a Member of the Company after the aforementioned cut-off date but on or before the cut-off date for e-voting, he/she may cast vote using remote e-voting or e-voting during the AGM in accordance with the 'Instructions for remote e-voting, joining AGM through VC/OAVM and e-voting during the AGM' section which forms part of the Notice and may contact the Company at secretarial@lancerline.com in case of any queries. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, 2015, a letter providing the web-link and Quick Response ("**QR**") Code, including the exact path, where complete details of the AGM Notice and Annual Report are available is being sent to those Members who have not registered their e-mail addresses. Members may note that the Notice along with the Annual Report will also be available on the website of the Company at www.lancerline.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Bigshare at <https://ivote.bigshareonline.com>. The physical copies of the Notice along with the Annual Report will be sent to those Members who request for the same. We encourage Members to support our commitment to environmental protection by choosing to receive the communication from the Company through e-mail. Accordingly, Members holding shares in dematerialized form, who have not registered/updated their e-mail addresses are requested to register/update their e-mail addresses with their respective Depository Participants ("**DPs**").
7. Only the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Relevant document(s) referred to in the Notice and Explanatory Statement, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and the certificate of the Secretarial Auditor, issued pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in relation to the employee stock option scheme approved by the Members shall be available for inspection without any fee by the Members of the Company, on all working days between 2:00 p.m. and 5:00 p.m. (IST) at the registered office of the Company, from the date of circulation of the Notice up to the date of the AGM i.e. Tuesday, September 29, 2026 (including during the AGM). The said documents will also be available for inspection through electronic mode on all working days. Members seeking to inspect the same can send an e-mail to the Company at secretarial@lancerline.com mentioning their name, folio no./client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
9. Members holding shares in dematerialised form are requested to register and/or intimate any changes in the aforesaid particulars to their respective Depository Participants. Members holding shares in physical form are requested to register and/or intimate such changes to Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company.
10. Members are requested to address all correspondence, including for transfer/transmission of shares, dividend related matters to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company at the designated investor grievance email address, investor@bigshareonline.com. Further, the Company too has designated an exclusive e-mail id i.e. secretarial@lancerline.com to redress the Members' queries, complaints or grievances.
11. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at secretarial@lancerline.com on or before 3:00 p.m. (IST) of Monday, September 28, 2026. The same will be replied to by the Company suitably. If any Members wish to express their views or ask questions at the AGM, they may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number/folio number, email ID and mobile number at secretarial@lancerline.com. Only those Members whose speaker registration requests are received by the aforesaid time will be considered for speaking during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM. Members who have registered themselves as speakers will be given an opportunity to express their views or ask questions during the AGM, subject to availability of time and the orderly conduct of the meeting.
12. In terms of the provisions of Section 152 of the Act, Mr. Sumit Sadh, Director of the Company is liable to retire by rotation at the AGM and being eligible, seeks re-appointment. The Board of Directors of the Company recommends his re-appointment pursuant to the recommendations of the Nomination and Remuneration Committee. Additional information in respect of the said Director seeking re-appointment at the AGM, as required under Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed to the Notice as 'Annexure A' and forms part of the Notice.
13. The audited financial statements of the Company and the separate audited financial statements of its subsidiary companies for the financial year ended March 31, 2026 are available on the website of the Company at www.lancerline.com.

Registered Office:

Mayuresh Chambers Premises, Co-Op. Society Ltd., Unit No.
H02-2, H02-3 & H02-4, Plot No.60, Sector 11 CBD Belapur,
Navi Mumbai, Maharashtra, 400614.
Tel: +91 022- 27566939/40/41/42/50
E-mail: secretarial@lancerline.com
Website: www.lancerline.com;
Date: August 12, 2026
Place: Navi Mumbai

**By Order of the Board of Directors
For Lancer Container Lines Limited**

**Sd/-
Jinal Thakkar
Company Secretary & Compliance Officer
ACS:70547**



VOTING INSTRUCTIONS

- i. The voting period begins on Thursday, September 24, 2026 at 9:00 a.m. (IST) and ends on Monday, September 28, 2026 at 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 of Tuesday, September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Members who have cast their vote through remote e-voting may attend the AGM but shall not be entitled to vote again during the AGM.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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:

- a) You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- b) Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.



- c) 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).

- d) 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
Shareholders 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 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 under the dropdown option.
- For joining virtual meeting, you need to click on “VOTE NOW” “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM 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 are as under:-

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

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

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, READ WITH RULES FRAMED THEREUNDER AND OTHER APPLICABLE LAWS, SETTING OUT MATERIAL FACTS IN RESPECT OF SPECIAL BUSINESS TO BE TRANSACTED AT THE FIFTEENTH ANNUAL GENERAL MEETING ("EXPLANATORY STATEMENT")

The following statement sets out all the material facts relating to Item No. 4 mentioned in the accompanying Notice.

Item No. 4 - Shifting of the Registered Office of the Company outside the local limits of the city but within the jurisdiction of the same Registrar of Companies:

The Registered Office of the Company is presently 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-400614.

With a view to facilitating operational convenience and administrative efficiency, the Board of Directors of the Company, at its meeting held on August 12, 2026, considered and approved, subject to the approval of the Members, the proposal for shifting the Registered Office of the Company from the aforesaid address to Ship Agents Premises Co-Operative Society Ltd., Office Nos. 210 & 212, Plot No. 2, Sector 11, Dronagiri Node, Navi Mumbai, Maharashtra-400702, with effect from October 1, 2026.

The proposed Registered Office is situated outside the local limits of the city, town or village in which the existing Registered Office of the Company is situated. Accordingly, pursuant to Section 12(5) of the Companies Act, 2013, the proposed shifting of the Registered Office requires the approval of the Members by way of a Special Resolution.

The proposed Registered Office will continue to fall within the jurisdiction of the same Registrar of Companies, Mumbai II. Accordingly, the proposed shifting does not require confirmation of the Regional Director under the proviso to Section 12(5) of the Companies Act, 2013.

Upon shifting of the Registered Office to Dronagiri Node, the existing premises situated at CBD Belapur will continue to be used by the Company as its Corporate Office.

The proposed shifting of the Registered Office is not expected to adversely affect the interests of the Members, creditors or employees of the Company.

Upon approval of the proposed shifting by the Members, the Company will file the requisite notice of change in the situation of its Registered Office with the Registrar of Companies in e-Form INC-22, together with the prescribed documents and verification, in accordance with Section 12 of the Companies Act, 2013 and Rule 27 of the Companies (Incorporation) Rules, 2014.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Registered Office:

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

Tel: +91 022- 27566939/40/41/42/50

E-mail: secretarial@lancerline.com

Website: www.lancerline.com;

Date: August 12, 2026

Place: Navi Mumbai

**By Order of the Board of Directors
For Lancer Container Lines Limited**

**Sd/-
Jinal Thakkar
Company Secretary & Compliance Officer
ACS:70547**



ANNEXURE A TO THE NOTICE

Disclosures pursuant to Regulation 36(3) of the Listing Regulations, 2015 and SS-2

Particulars	Details
Name of the Director	Mr. Sumit Sadh
DIN	02757766
Age	60 years
Nationality	Indian
Date of first appointment on the Board	February 12, 2025
Brief Profile / Resume	Mr. Sumit Sadh holds a bachelor's degree in commerce; he has more than 40 years of experience in fields 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.
Shareholding in the Company including shareholding as a beneficial owner (as on September 7, 2026)	Nil
Board Meetings attended during financial year 2025-26	9 out of 9
Experience and expertise in Specific Functional Area	International Trade & Logistics, Business Growth & Development, Financial Acumen and Corporate Governance.
Qualification(s)	Bachelor of Commerce
Terms and Conditions of appointment or re-appointment	Whole-time Director and Chief Executive Officer, liable to retire by rotation.
Remuneration last drawn	Rs. 6,45,600/-
Remuneration proposed to be paid	As per the existing terms approved by the Members.
Relationship with other Directors and Key Managerial Personnel	Mr. Sumit Sadh is not related to any Director or Key Managerial Personnel of the Company
Directorship in other companies	Wholly Owned Subsidiaries of the Company 1. LCM Projects Private Limited 2. KMS Maritime India Private Limited 3. Worldwide Container Trading Private Limited
Membership / Chairpersonship of committees in companies (including listed entities)	The Company i.e. Lancer Container Lines Limited 1. Member of Audit Committee 2. Chairperson of Corporate Social Responsibility Committee 3. Chairperson of Risk Management Committee
Directorship in other listed entities	Nil
Listed entities from which the concerned Director has resigned in the past three years	Nil
Other Disclosure	Pursuant to BSE Circular No. LIST/ COMP/ 14/ 2018-19 dated June 20, 2018, it is also declared that he has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority.



BOARD'S REPORT

To
 The members of
Lancer Container Lines Limited

The Board of Directors is pleased to present the 15th Annual Report of Lancer Container Lines Limited ("**Company**"), together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

1. Financial Results

The standalone and consolidated financial performance of the Company for the financial year ended March 31, 2026, together with the comparative figures for the previous financial year, is summarised below:

(₹ in lakhs, except earnings per share)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	5,850.66	38,985.45	39,402.66	69,913.97
Other Income	3,527.59	1,863.03	3,658.14	1,544.71
Total income	9,378.25	40,848.48	43,060.81	71,458.68
Expenses	9,323.56	40,629.10	42,418.58	71,322.99
Profit Before Tax	54.69	219.38	642.23	135.69
Tax expenses	(-25.33)	35.27	79.09	170.46
Net Profit / loss After Tax	80.02	184.11	563.14	(34.77)
Earnings Per Share (Diluted) #	0.03	0.08	0.21	(0.01)
Earnings per Share (Basic) #	0.03	0.08	0.21	(0.01)

EPS numbers are in actuals.

2. Review of Business and Operations

Standalone Performance

During the year under review, the Company's standalone revenue from operations amounted to ₹5,850.66 lakh, as compared to ₹38,985.45 lakh in the previous year, representing a year-on-year decline of 84.99%. The standalone profit after tax was ₹80.02 lakh, as compared to ₹184.11 lakh in the previous year.

The financial performance during the year was affected by lower operating revenue and higher operating costs, including costs associated with dead-freight bookings and increased slot charges. The Company continues to focus on cost optimisation, operational efficiency and appropriate commercial strategies to improve its performance.

The key standalone financial parameters are summarised below:

- Revenue from operations stood at ₹5,850.66 lakh, representing a year-on-year decline of 84.99%.
- EBITDA stood at negative ₹1,673.39 lakh, primarily due to lower operating revenue and elevated operating expenses, including dead-freight and slot-related costs and the impact of geopolitical developments and conflicts in the Middle East.
- Profit after tax stood at ₹80.02 lakh, representing a year-on-year decline of approximately 56.54%.

Consolidated Performance

During the year under review, the Company's consolidated revenue from operations amounted to ₹39,402.66 lakh, as compared to ₹69,913.97 lakh in the previous year, representing a year-on-year decline of 43.64%. Despite the decline in operating revenue and challenges arising from geopolitical uncertainties, conflicts in the Middle East, supply-chain disruptions and volatility in freight rates, the Company reported a consolidated profit after tax of ₹563.14 lakh, as compared to a loss after tax of ₹34.77 lakh in the previous year.

The key consolidated financial parameters are summarised below:

- Revenue from operations stood at ₹39,402.66 lakh, representing a year-on-year decline of 43.64%.
- EBITDA stood at ₹56.56 lakh, as compared to ₹1,504.38 lakh in the previous year, representing a decline of approximately 96.24%.
- Profit after tax stood at ₹563.14 lakh, as compared to a loss after tax of ₹34.77 lakh in the previous year.

3. Dividend and Reserves

Dividend

To conserve financial resources for the Company's operational requirements and future growth plans, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

Dividend Distribution Policy

The Dividend Distribution Policy voluntarily adopted by the Company is available on the Company's website at <https://www.lancerline.com/uploads/investor/a6d3d0fd9297125a7d3a92cd066d7943.pdf>.

Unclaimed Dividend

Details of the dividend amounts remaining unpaid or unclaimed in respect of previous financial years are provided in the Corporate Governance Report, which forms part of this Annual Report.

Transfer to Reserves

During the year under review, the Company did not propose to transfer any amount to the general reserve.

4. Management Discussion and Analysis Report

Pursuant to Regulation 34(2)(e), read with Part B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

5. Share Capital

Authorised share capital

During the year under review, the authorised share capital of the Company was increased from ₹150 crore, divided into 30 crore equity shares of ₹5 each, to ₹1,000 crore, divided into 200 crore equity shares of ₹5 each, pursuant to the approval of the Members at the Extraordinary General Meeting held on December 13, 2025. The Capital Clause of the Memorandum of Association of the Company was consequently altered.

Preferential Allotment for Consideration Other Than Cash

During the year under review, the Company issued and allotted 10,28,69,409 equity shares of face value ₹5 each, at an issue price of ₹19.77 per equity share, for consideration other than cash, on February 19, 2026, to the following persons:

- Mr. Miju Kattukaran Antony;
- Mr. Prafulla Kumar Jha;
- Mr. Muhammed Noufal Balliyod
- Ms. Naeema Cheruvathan Kandy
- Mr. Vijesh Astin Dsouza.

The allotment was made on a preferential basis pursuant to the approval of the Members at the Extraordinary General Meeting held on December 13, 2025, and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequently, the paid-up equity share capital of the Company increased from ₹1,25,19,71,545, comprising 25,03,94,309 equity shares of face value ₹5 each, as on March 31, 2025, to ₹1,76,63,18,590, comprising 35,32,63,718 equity shares of face value ₹5 each, as on March 31, 2026.

The equity shares allotted during the year rank pari passu in all respects with the existing equity shares of the Company.



During the year under review, the Company did not issue any equity shares with differential voting rights or any sweat equity shares.

Subsequent to the close of the financial year, the paid-up equity share capital of the Company was further increased pursuant to a preferential allotment made on July 20, 2026. The details thereof are provided in the section titled "Material Changes and Commitments" of this Report.

6. Merger and Acquisition

During the year under review, on February 19, 2026, the Company acquired 100% of the paid-up equity share capital of P K M General Trading L.L.C. ("PKMGT") on a fully diluted basis. Consequently, PKMGT became a wholly owned subsidiary of the Company.

Further, PT Map Trans Logistic, Indonesia, being a subsidiary of PKMGT, became a step-down subsidiary of the Company.

Consequent to the above acquisition, the Company had 11 subsidiaries as on March 31, 2026. Subsequent to the close of the financial year, Lancia Shipping Sdn. Bhd., Malaysia, and Lancia Shipping SPC, Oman, were incorporated as step-down wholly owned subsidiaries of the Company. Accordingly, the Company had 13 subsidiaries as on the date of this Report.

7. Subsidiaries

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act"), read with the applicable rules and Indian Accounting Standards, the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended March 31, 2026 form part of this Annual Report.

A statement containing the salient features of the financial statements and the performance of the subsidiaries included in the consolidated financial statements, in the prescribed Form AOC-1, forms part of the financial statements. The performance and financial position of the subsidiaries and their contribution to the overall performance of the Company are also set out therein.

Pursuant to Section 136 of the Act, the Annual Report, including the audited standalone and consolidated financial statements and other documents required to be attached thereto, is available on the Company's website at www.lancerline.com.

The financial statements and related documents of the subsidiaries included in the consolidated financial statements are also available on the Company's website. Members may obtain copies of these documents by sending a request to secretarial@lancerline.com. The aforesaid documents shall also be available for inspection by the Members at the registered office of the Company during business hours on working days and through electronic mode, in accordance with the applicable provisions of the Act.

During the year under review, pursuant to an application for voluntary strike-off, the name of Lancer Tank Container Services Private Limited was struck off from the register of companies with effect from April 28, 2025. Consequently, it ceased to be a subsidiary of the Company from the said date.

As on the date of this Report, the Company had the following subsidiaries:

Domestic Subsidiaries

1. Bulkliner Logistics Limited
2. CIS Connect Global Logistics Private Limited
3. LCM Projects Private Limited
4. KMS Maritime India Private Limited
5. Worldwide Container Trading Private Limited
6. Globepoint Multimodal Logistics Private Limited
7. Lancer Foundation

Overseas Subsidiaries



8. Lancia Shipping L.L.C.
9. P K M General Trading L.L.C.
10. PT Map Trans Logistic – step-down subsidiary
11. Argo Anchor Shipping Service L.L.C. – step-down subsidiary
12. Lancia Shipping SPC, Oman – step-down subsidiary
13. Lancia Shipping Sdn. Bhd., Malaysia – step-down subsidiary

The Policy for Determining Material Subsidiaries is available on the Company's website at <https://www.lancerline.com/uploads/investor/8c0bb5a55975314ce42997cb0a94e932.pdf>.

Details relating to the material subsidiary or subsidiaries of the Company, as applicable, are provided in the Corporate Governance Report, which forms part of this Annual Report.

As on the date of this Report, the Company did not have any associate company or joint venture. The Company is not a subsidiary of any other company.

8. Corporate Governance

Pursuant to Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report forms part of this Annual Report.

A certificate issued by Geeta Canabar & Associates, Practising Company Secretaries, confirming compliance with the conditions of corporate governance prescribed under the Listing Regulations, is annexed to the Corporate Governance Report as **Annexure I**.

9. Annual Return:

Pursuant to Section 92(3), read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year 2025–26 in Form MGT-7 is available on the Company's website.

10. Directors and Key Managerial Personnel

a. Directors

The Board of Directors ("**Board**") of the Company has an optimum combination of executive and non-executive Directors (including an Independent Woman Director). The Board composition is in conformity with the extant applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). The Board of the Company represents an optimal mix of expertise, knowledge and experience. Further, the Independent Directors on the Board of the Company are respected for their professional integrity as well as rich experience and expertise. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders.

During the year under review, the second and final term of Mr. Suresh Babu Sankara as an Independent Director concluded with effect from June 23, 2025. Mrs. Vijayshri Krishnan was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from June 24, 2025. Her appointment as an Independent Director was subsequently approved by the Members at the Fourteenth Annual General Meeting held on September 18, 2025.

At the said Annual General Meeting, the Members also approved the re-appointment of Mrs. Ameeta Ramesh as an Independent Director for a second term and the appointment and redesignation of Mr. Praful Jain as Chairman and Managing Director.

Mr. Suleyman Emre (formerly known as Mr. Abdul Khalik Abdul Kadar Chataiwala) ceased to hold the office of Chairman and Managing Director and was designated as Chairman Emeritus with effect from September 18, 2025. The position of Chairman Emeritus is honorary in nature and does not constitute membership of the Board.

Further, Mrs. Heena Shaikh was appointed as an Additional Director in the category of Executive Director with effect from October 20, 2025. Her appointment as Executive Director was subsequently approved by the Members at the Extraordinary General Meeting held on December 13, 2025.



Accordingly, the composition of the Board as on March 31, 2026 was as follows:

Category	Name of the Directors
Non- Executive Independent Director	Mr. Narayanan Variyam
Non- Executive Independent Director	Mrs. Ameeta Ramesh
Non- Executive Independent Director	Mrs. Vijayshri Krishnan
Chairman and Managing Director	Mr. Praful Jain
Whole-time Director and Chief Executive Officer	Mr. Sumit Sadh
Executive Director	Mrs. Heena Shaikh

All the Independent Directors have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Based on the declarations received, the Board is of the opinion that the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are independent of the management. All the Directors have confirmed that they are not disqualified from being appointed or continuing as Directors in terms of Section 164 of the Act.

All the Independent Directors have registered their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs and have complied with the requirements relating to the online proficiency self-assessment test, wherever applicable.

Details of the familiarisation programmes imparted to the Independent Directors are provided in the Corporate Governance Report, which forms part of this Annual Report, and are also available on the website of the Company at <https://www.lancerline.com/uploads/investor/8b52566e5692378dfc619f781aaf3728.pdf>.

b. Director retiring by rotation

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr. Sumit Sadh (DIN: 02757766), Whole-time Director and Chief Executive Officer, retires by rotation at the ensuing Fifteenth Annual General Meeting ("**AGM**") and being eligible, offers himself for re-appointment. The necessary resolution seeking his re-appointment together with his brief profile forms part of the notice convening the AGM.

c. Meetings of the Board of Directors

During the year under review, nine meetings of the Board of Directors of the Company were held. The requisite quorum was present at all the meetings. The maximum interval between any two consecutive Board meetings did not exceed one hundred and twenty days as per the provisions of the Listing Regulations and the Act. In compliance with the provisions of the Act and Regulation 25 of Listing Regulations, a separate Meeting of Independent Directors of the Company was also held on March 16, 2026. The details of the said meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

d. Committees of the Board

The Board has constituted the following Committees:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Corporate Social Responsibility Committee;
- (iv) Stakeholders Relationship Committee; and
- (v) Risk Management Committee.

The details, including the composition, terms of reference and meetings of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, are provided in the Corporate Governance Report. The details relating to the Corporate Social Responsibility Committee are provided in the section titled "Corporate Social Responsibility" of this Report.

During the year under review, all recommendations made by the Audit Committee were accepted by the Board.



e. Annual performance evaluation:**(i) Board**

Pursuant to the provisions of the Act and Listing Regulations, the Board took note of the annual performance evaluation results as collated by the Nomination and Remuneration Committee ("**NRC**") for the Board as a whole, its Committees and all the Directors of the Company, based on the criteria laid down by NRC. The results of the performance evaluation were assessed and discussed by the Board at its meeting. The suitable feedback was conveyed to the Board members and the management.

(ii) Auditors

Pursuant to the provisions of the Listing Regulations, the Audit Committee evaluates the performance of Statutory Auditors, Secretarial Auditors and Internal Auditors of the Company on an annual basis.

f. Key Managerial Personnel

Pursuant to Section 2(51), read with Section 203 of the Companies Act, 2013, the following persons are the Key Managerial Personnel of the Company as on the date of this Report:

1. Mr. Praful Jain – Chairman and Managing Director
2. Mr. Sumit Sadh – Chief Executive Officer and Whole-time Director
3. Mr. Manoj Sharma – Chief Financial Officer
4. Ms. Jinal Thakkar – Company Secretary and Compliance Officer

During the year under review, the following changes occurred in the Key Managerial Personnel of the Company:

- Mr. Suleyman Emre (formerly known as Mr. Abdul Khalik Abdul Kadar Chataiwala) ceased to hold office as Chairman and Managing Director of the Company with effect from September 18, 2025. With effect from the same date, Mr. Praful Jain, the then Whole-time Director, was appointed as Chairman and Managing Director of the Company.
- Ms. Shruthi Rajiv Nair ceased to hold office as Chief Executive Officer of the Company with effect from June 23, 2025. Mr. Sumit Sadh, the existing Whole-time Director, was appointed as Chief Executive Officer of the Company with effect from June 24, 2025.
- Ms. Miti Tailong ceased to hold office as Company Secretary and Compliance Officer of the Company with effect from the close of business hours on July 23, 2025. Ms. Jinal Thakkar was subsequently appointed as Company Secretary and Compliance Officer and designated as Key Managerial Personnel of the Company with effect from October 29, 2025.

11. Corporate Social Responsibility (CSR)

Based on the audited financial parameters of the immediately preceding financial year, the Company did not meet any of the thresholds specified under Section 135(1) of the Act. Accordingly, the provisions relating to mandatory CSR expenditure were not applicable to the Company for FY 2025–26, and the prescribed Annual Report on CSR Activities is not required for the year.

The Corporate Social Responsibility Committee, constituted by the Company in earlier years, continued to remain in existence during the year under review. The composition of the Committee as on March 31, 2026 was as follows:

Name of Member	Position in the Committee
Mr. Sumit Sadh	Chairperson
Mr. Narayanan Variyam	Member
Mr. Praful Jain	Member
Mrs. Vijayshri Krishnan	Member

During the year under review, two meetings of the Corporate Social Responsibility Committee were held on August 12, 2025 and February 5, 2026.



12. Particulars of Employees

The details of remuneration paid to the Directors of the Company, during the year under review, are provided in the Corporate Governance Report which forms part of the Annual Report.

The disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure II**. Further, a statement showing names and other particulars of employees drawing remuneration in excess of the limits as set out in Rules 5(2) and 5(3) of the aforesaid Rules, forms part of the Annexure.

During the year under review, neither the Managing Director nor the Whole-time Director of the Company received any remuneration or commission from any subsidiary of the Company.

Further, the Company has complied with the provisions of the Maternity Benefit Act, 1961, read with rules framed thereunder, as amended from time to time.

13. Employee Stock Option Schemes

During the year under review, no options were granted, vested or exercised under the Lancer Employee Stock Option Scheme 2025. Accordingly, no equity shares were allotted pursuant to the Scheme during the year. The applicable disclosures under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the website of the Company.

14. Risk Management

The risk management framework of the Company is defined in the Board approved Risk Management Policy and it addresses the key foreseeable risks that the Company is likely to experience in the course of its business as well as mitigating factors that have been implemented to manage the said risks. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

Key risks are identified, documented and discussed at the Audit Committee, Risk Management Committee and/or Board of Directors of the Company. The key risks are addressed through mitigation actions on a continuous basis and in the opinion of the Board there are no risks which may threaten the existence of the Company.

The Risk Management Policy of the Company is available on its website at <https://www.lancerline.com/uploads/investor/05551846911674fa761c0e1cb62e0e39.pdf>.

15. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company and the company's future operations

Pursuant to Section 134(3)(g) of the Companies Act, 2013, read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material order was passed by any regulator, court or tribunal during the year under review that would impact the going-concern status of the Company or its operations in the future.

Material litigations and contingent liabilities are disclosed in the notes to the financial statements.

16. Statutory Auditors

At the 11th AGM of the Company held on September 30, 2022, Praneti Yadav & Co., Chartered Accountants (ICAI Firm Registration Number: 137534W), were appointed as Statutory Auditors of the Company and shall continue to hold office for the term of five consecutive years till the conclusion of the 16th AGM of the Company to be held in the year 2027. Further, the Statutory Auditors have confirmed that the said appointment is in accordance with the conditions prescribed under Sections 139 and 141 of the Act and rules framed thereunder.

17. Statutory Auditors Report

The reports of the Statutory Auditors on standalone and consolidated financial statements of the Company form part of the Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers by the Statutory Auditors in their reports for the financial year ended March 31, 2026. The notes to the financial statements referred to in the auditor's reports are self-explanatory and therefore do not call for any comments under Section 134 of the Act.

During the year under review, the Statutory Auditors did not report any fraud involving the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.



18. Secretarial Auditors

At the 14th AGM of the Company held on September 18, 2025, Geeta Canabar & Associates, Practising Company Secretaries, were appointed as Secretarial Auditors of the Company to hold office for a period of five consecutive years, up to the financial year 2029-30.

19. Secretarial Auditors' Report

Pursuant to Section 204 of the Companies Act, 2013, read with the applicable rules and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report for the financial year ended March 31, 2026 is annexed to this Report as **Annexure III**

The Secretarial Audit Report contains certain observations relating to delays in the appointment of the Company Secretary and Compliance Officer and submission of financial results, and an instance of fraud reported in a step-down subsidiary. The relevant matters were disclosed to the stock exchange as and when required. The Company subsequently completed the applicable compliances and paid the fine levied by BSE Limited. In relation to the matter reported in the step-down subsidiary, the Company has taken appropriate legal and remedial measures, and the matter is being dealt with in accordance with the applicable laws.

20. Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2026, issued by Geeta Canabar & Associates, Practising Company Secretaries, is annexed to this Report as **Annexure IV**. The Company submitted the said Report to the stock exchange within the prescribed timeline.

21. Particulars of Loans, Guarantees or Investments under Section 186

The details of loans, guarantees or investments made as required under Section 186 of the Act are provided in the standalone financial statements of the Company, which form part of the Annual Report.

22. Deposits

During the year under review, the Company did not accept any deposits within the meaning of Sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest on deposits was outstanding as on March 31, 2026, and there were no deposits that were not in compliance with the requirements of Chapter V of the Act.

23. Particulars of Contracts or Arrangements with Related Parties

All related party transactions entered into by the Company during the year under review were in the ordinary course of business and on an arm's-length basis. The Company did not enter into any contract, arrangement or transaction with related parties that was required to be reported in Form AOC-2. Accordingly, the disclosure under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2 is not applicable and does not form part of this Report.

Details of related party transactions are disclosed in the relevant notes to the standalone and consolidated financial statements forming part of this Annual Report.

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted the prescribed disclosures of related party transactions to the stock exchange(s) within the applicable timelines and published the same on its website.

The Company has adopted a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions ("**RPT Policy**"). The RPT Policy provides the framework for identifying related parties and related party transactions and obtaining the requisite approvals of the Audit Committee, Board of Directors and Members, wherever applicable, together with the applicable reporting and disclosure requirements. The RPT Policy is available on the Company's website at <https://www.lancerline.com/uploads/investor/08434e8bae6db4a08456d349171e243e.pdf>.

24. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on energy conservation, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is appended below:



A. Conservation of energy:

The Company's operations are not energy-intensive. Nevertheless, the Company continued to promote responsible energy consumption through the use of energy-efficient office equipment, digital workflows, preventive maintenance and employee awareness initiatives. The solar power system installed during the previous financial year continued to support the Company's use of renewable energy. No further material capital investment in energy-conservation equipment was made during the year under review.

B. Technology absorption and innovation:

The Company continued to strengthen its technology platform for shipment visibility, documentation, customer service, container tracking and operating controls. Its enterprise business management system supports end-to-end service monitoring and scalable execution.

C. Foreign Exchange Earning and Outgo:

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

Sr. No.	Particulars	Standalone (USD)	Consolidated (USD)
1	Foreign Exchange Earnings	16,68,746.19	52,60,417.56
2	Foreign Exchange Outgo	1,80,116.23	50,84,399.74

25. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promoting a work environment that is conducive to the professional growth of its women employees and encourages equality of opportunity. The Company has zero tolerance for any form of sexual harassment and is committed to take all necessary steps to ensure that its women employees are not subjected to any form of harassment.

Your Directors further state that the Company has complied with the provisions relating to the constitution of the Internal Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has put in place a 'Prevention of Sexual Harassment and Complaint Procedure Policy' and that during the year under review, no complaints were received by the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 2025-26, the status of complaints was as follows:

Particulars	Number of Complaints
Complaints received during the year	Nil
Complaints disposed of during the year	Nil
Complaints pending for more than 90 days	Nil
Complaints pending as on March 31, 2026	Nil

The said policy of the Company inter-alia specifies details on the reporting, redressal and inquiry process.

The policy is available on the website of the Company at <https://www.lancerline.com/uploads/investor/3b47ff09c10a729d8ac0a36aa648c851.pdf>.

26. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanations relating to material departures, if any;
- the Directors have 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 as at the end of the financial year and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

- d) the Directors have prepared the annual accounts on a going-concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

27. Internal Financial Control

The Company has put in place adequate policies and procedures to ensure that its internal financial controls with reference to the financial statements are commensurate with the size and nature of its business. These controls provide reasonable assurance regarding the reliability of financial and operational information, compliance with applicable laws, safeguarding of the Company's assets, prevention and detection of fraud, and accuracy and completeness of accounting records.

The internal control framework operates through three lines of defence: front-line managers, who ensure the effective implementation of policies and controls; control functions such as Risk Management, Compliance and Finance, which establish and monitor the requisite policies and controls; and Internal Audit, which independently evaluates the effectiveness of the controls and compliance with the applicable policies and procedures.

The internal control systems are regularly tested and reviewed by the Internal Auditor, an independent external firm. The Audit Committee reviews and approves the annual internal audit plan in consultation with the management and the Internal Auditor. The internal audit plan broadly covers key business areas, information technology, finance and accounts, treasury and banking operations, legal and secretarial compliance, conflict-of-interest management, and human resources and payroll.

Significant internal audit observations, including those relating to subsidiaries, where applicable, and the corresponding corrective actions are periodically reviewed by the Audit Committee. The Audit Committee also reviews and recommends to the Board the appointment and remuneration of the Internal Auditor to preserve the independence of the internal audit function.

The Company has also adopted a Vigil Mechanism and Whistle-Blower Policy, which forms an important part of its internal control framework. Further details are provided in the section titled "Vigil Mechanism and Whistle-Blower Policy" of this Report.

28. Compliance with the Secretarial Standards

The Board of Directors affirms that the Company has complied with the applicable and mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

29. Policy on Directors' Appointment and Remuneration

Pursuant to Section 134(3)(e), read with Section 178(3) and (4) of the Companies Act, 2013, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy ("NRC Policy").

The NRC Policy, inter alia, sets out the criteria for determining qualifications, positive attributes and independence of Directors, and provides the framework governing the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also seeks to ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate suitably qualified persons and that remuneration is linked to performance, wherever appropriate.

There was no change in the NRC Policy during the year under review. The NRC Policy is available on the Company's website at <https://www.lancerline.com/uploads/investor/643eb331dfb5e3360cc6a1ffa9cdf758.pdf>.

30. Details of Establishment of Whistle Blower Policy and Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and adopted a Whistle-Blower Policy to enable Directors and employees to report genuine concerns.

The mechanism provides adequate safeguards against victimisation and allows direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. During the year under review, no person was denied access to the Chairperson of the Audit Committee.

The Policy is available on the Company's website at <https://www.lancerline.com/uploads/investor/0ebc604b65c189e9890ec059afde18ee.pdf>.



31. Material Changes and Commitments affecting Financial Position of the Company between the end of the Financial Year 2025-26 and Date of this Report

Subsequent to the close of the financial year, on July 20, 2026, the Company allotted 1,85,18,518 equity shares of face value ₹5 each at an issue price of ₹10.80 per equity share pursuant to the conversion of unsecured loans. Consequently, the paid-up equity share capital of the Company increased to ₹185,89,11,180, comprising 37,17,82,236 equity shares of face value ₹5 each.

Except as disclosed above and elsewhere in this Report, no material changes or commitments affecting the financial position of the Company occurred between March 31, 2026 and the date of this Report.

32. Other Disclosures

During the year under review:

- there was no change in the nature of the business of the Company;
- no revision was made to the financial statements or the Board's Report of the Company under Section 131 of the Companies Act, 2013;
- the requirements relating to the maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013 were not applicable to the business activities carried on by the Company;
- no application was made and no proceeding was pending by or against the Company under the Insolvency and Bankruptcy Code, 2016; and
- the Company did not enter into any one-time settlement with any bank or financial institution in respect of any loan availed by it.

33. Acknowledgements

The Board of Directors places on record its gratitude for the valuable guidance and support received from regulatory authorities. The Board acknowledges the continued support of the Members and also places on record its appreciation for the commitment, teamwork and professionalism demonstrated by the employees of the Company.

For and on behalf of the Board of Directors

Sd/-
Praful Jain
Chairman & Managing Director
DIN: 08000808

Sd/-
Sumit Sadh
Chief Executive Officer & Whole-time Director
DIN: 02757766

Date: August 12, 2026
Place: Navi Mumbai



Annexure I

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 **Lancer Container Lines Limited** ("the Company") having CIN: L74990MH2011PLC214448, for the year ended March 31, 2026, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time ("Listing Regulations").

MANAGEMENT'S 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 under the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my 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 under the Listing Regulations for the year ended on March 31, 2026.

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

The certificate is issued solely for the purpose of complying with the Listing 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: F008702H001088616

Place: Mumbai
Date: 12th August, 2026



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

- Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year under review:

Name of the Director	Designation	Ratio of remuneration of the Director to the median remuneration
Mr. Praful Jain	Chairman & Managing Director	13.19
Mr. Sumit Sadh	Chief Executive Officer & Whole-time Director	2.13
Mrs. Heena Shaikh	Executive Director	4.25
Mr. Narayanan Variyam [^]	Non- Executive Independent Director	Not Applicable
Mrs. Ameeta Ramesh [^]	Non- Executive Independent Director	Not Applicable
Mrs. Vijayshri Krishnan [^]	Non- Executive Independent Director	Not Applicable

[^]Remuneration does not include sitting fees and commission paid to Independent Directors.

- Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2025-26:

Name	Designation	% Increase & Decrease in Remuneration (Per annum)
Mr. Sumit Sadh	Chief Executive Officer & Whole-time Director	No Changes
Mr. Manoj Sharma	Chief Financial Officer	No Changes
Ms. Jinal Thakkar	Company Secretary and Compliance Officer	No Changes

- Percentage increase in the median remuneration of employees in the financial year under review: the total salary expense decreased by 22.49%
- Number of permanent employees on the rolls of Company at the end of the financial year: 112
- 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.
- Average percentile changes in the salaries of employees other than managerial personnel in the 2025-26 decreased by 22.49% by in comparison to last year and the percentile change in the managerial remuneration increased by 37.95% in 2024 – 25.
- Affirmation that the remuneration is as per remuneration policy of the Company:** The Company is in compliance with its Nomination and Remuneration Policy.



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 ₹ Per month)	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. Praful Jain	Chairman & Managing Director	3,10,000	Permanent	MBA	19 Years	01-Nov-2019	38 Years	Reliance Industries Limited	0.02	No
2	Mr. Sumit Sadh	Chief Executive Officer & Whole-Time Director	50,000	Permanent	Graduate	40 Years	06-Jan-2025	60 Years	CA A M Bhatkar & Co	-	No
3	Mr. Aurangzeb Khan	Branch Manager	87,646	Permanent	Graduate	16 Years	26-May-2016	45 Years	Econ Shipping	-	No
4	Mr. Haresh Lakhwani	Branch Manager	1,00,000	Permanent	Graduate	17 Years	05-May-2016	38 years	MSA Shipping	-	No
5	Mr. V. Pradeep Kumar	Branch Manager	69,000	Permanent	MBA Shipping and Logistics	10 Years	26-Jun-2024	35 Years	BEE Logistics	-	No
6	Mr. Kapil Chanchlani	F&A Manager	91,670	Permanent	MBA Finance	15 Years	11-Aug-2025	41 Years	Tranceglobal Lines	-	No
7	Ms. Sharmista Gawankar	Chief Legal Officer	66,667	Permanent	BA, LLB, LLM	14 Years	03-Mar-2025	43 Years	ITM Institute	-	No
8	Mr. Nachiket Kadam	IT Manager	75,000	Permanent	IT Diploma	25 Years	24-Oct-2024	50 Years	Sequent Scientific	-	No
9	Mr. Ahmed Ansar	Global Operations Head	68,800	Permanent	Graduate	13 Years	22-Sep-2025	37 Years	Lotus Shipping LLC	-	No
10	Ms. Ashwini Dhavale	Accountant Manager	64,976	Permanent	MBA Finance	15 Years	12-Aug-2013	38 Years	Link Cargo	-	No

Notes: -

- All employees are on payroll, and they were engaged with the company till March 2026

For and on behalf of the Board of Directors

Sd/-

Praful Jain

DIN: 08000808

Chairman & Managing Director

Sd/-

Sumit Sadh

DIN: 02757766

Chief Executive Officer & Whole-time Director

Date: August 12, 2026
Place: Navi Mumbai



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 **Lancer Container Lines Limited** (hereinafter called "**the Company**") having CIN L74990MH2011PLC214448. 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the financial year ended on March 31, 2026 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 31, 2026 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (**not applicable to the Company during the Audit period**);
 - g. 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**);
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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**);



- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the Company during the Audit period)**; and
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the Audit period)**.

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 BSE Limited.

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

- i. There was a delay in the appointment of the Company Secretary and Compliance Officer and in the submission of the financial results within the period prescribed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has taken note of the discrepancy and promptly complied with the applicable requirements.
- ii. During the year under review, an instance of fraud was reported in Argo Anchor Shipping Services LLC, a step-down subsidiary of the Company. The matter has been taken note of by the management and is being dealt with in accordance with the applicable legal and regulatory requirements.

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 changes 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 notices are 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). Further, where the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact urgent business, the requirement of the secretarial standards were complied with and presence of at least one Independent Director was ensured and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at the Board Meetings and Committee Meetings were taken 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. Lancer Tank Container Services Private Limited, a wholly owned subsidiary of the Company, was struck off from the Register of Companies with effect from April 28, 2025.
3. During the year under review, pursuant to the approval received from BSE Limited vide letter dated May 16, 2025, the following outgoing promoter group shareholders were reclassified from the "Promoter/Promoter Group" category to the "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - a) M/s. Ashwamedh Enterprises Private Limited



- b) Mr. Deepak L. Rajani
 - c) Mr. Narayanan Kutty Parekattil
 - d) Mr. Deepak Gangadhar Sonar
4. In the Annual General Meeting held on September 18, 2025, the below Special Resolutions were passed by the members of the Company;
- a) Re-Appointment of Ms. Ameeta Ramesh (DIN: 03368136) as an Independent Director of the Company for a Second Term of Five Years;
 - b) Approval of 'Lancer Employee Stock Option Plan 2025' ("Lancer ESOP 2025" / "Plan"). However, the said ESOP Scheme was not implemented during the financial year under review.
5. The members at the Extra-Ordinary General Meeting held on December 13, 2025 passed the following resolutions:
- a) Appointment of Ms. Heena Imran Shaikh (DIN: 08835188) as an Executive Director of the Company.
 - b) Increase in Authorised Share Capital of the Company and consequent alteration to the Capital Clause of the Memorandum of Association.
 - c) Approval for issue of Equity Shares of the Company on preferential basis for consideration other than cash (swap of shares).
6. During the year under review, in the Board Meeting held on February 19, 2026, 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.)
10,28,69,409	5/-	19.77/-	Other than Cash	Acquisition of PKM General Trading L.L.C.	Rs. 2,03,37,28,220/-

7. During the year under review, the Company acquired the entire fully paid-up equity share capital of P K M General Trading L.L.C. for a total consideration of Rs. 2,03,37,28,220/-, pursuant to which P K M General Trading L.L.C. became a wholly owned subsidiary of the Company. Consequent to the acquisition, PT Map Trans Logistic, a subsidiary of P K M General Trading L.L.C., became a step-down subsidiary 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: F008702H001088473

Place: Mumbai
Date: 12th August, 2026

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 Secretaries
UIN:S2009MH114800
PR No:2569/2022

Geeta Canabar
Proprietor
CP No. 8330
FCS No. 8702
UDIN: F008702H001088473

Place: Mumbai
Date: 12th August, 2026



Secretarial Compliance Report of Lancer Container Lines Limited

For the Year Ended 31st March, 2026

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, Plot No.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 **31st March, 2026**, 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 **31st March, 2026** ("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;
- vi. Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**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.	Devi-ations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Manage-ment Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 6(1)	Delay in compliance with the requirement for appointment of a Qualified Company Secretary as the Compliance Officer for the quarter ended September 2025.	In November 2025 BSE fined penalty of 7080, for non-compliance with the Regulation 6(1) of SEBI LODR Regulations.	Company has complied with the regulations on October 29, 2025.	Delay in the appointment of Company Secretary and Compliance Officer.	Rs. 7,080/-	Complied with the regulation in October 2025.	Company has taken note of the discrepancy & promptly complied with the discrepancy.	-
2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 33	Non-submission of the financial results within the period prescribed under this regulation	In June 2025 BSE levied penalty of Rs. 5,000/- per day till the date of compliance.	Company has complied with the regulations on July 2025	Delay in submission of the financial results.	Rs. 59,000/-	Complied with the regulation in July 2025.	Company has taken note of the discrepancy & promptly complied with the discrepancy.	

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

Sr.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31 st 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	---



Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
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	---
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	--

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
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
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 additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	---

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: F008702H000531059

Place: Mumbai
Date: 29th May, 2026



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

Details	(Amount in Lakhs)									
	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 8	Name of the Company 6	Name of the Company 7	Name of the Company 9	Name of the Company 10
Name of the Subsidiary	LCM Projects Private Limited	Worldwide Container Trading Private Limited	CIS Connect Global Logistics Private Limited	KMS Maritime (India) Private Limited	Globeport Multimodal Logistics Private Limited	Bulkliner Logistics Limited	Lancia Shipping LLC	Argo Shipping Services LLC	PKM General Trading LLC. (Wef 18 Feb 2026)	PT Maps Trans Logistics (Wef 18 Feb 2026)
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	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	NA	AED to INR 25.4553	AED to INR 25.4553	AED to INR 25.4553	IDR to INR 0.0055
Share capital	1.00	1.00	1.00	1.00	1.00	1065.00	32921.06	1013.88	25.46	550.00
Reserves & surplus	118.00	406.86	301.74	346.33	64.39	266.78	4896.87	(330.04)	(81.60)	432.40
Total assets	291.84	704.85	355.95	355.63	608.07	1464.74	40317.11	684.09	536.80	4604.13
Total Liabilities	172.84	296.99	53.21	8.30	542.68	133.20	2499.18	0.25	592.94	3621.73
Investments	0	0	58.08	0	0	0	0	0	0	0
Turnover	1176.97	2669.83	899.80	399.10	1978.29	163.95	25274.48	3593.05	0	204.22
Profit/(Loss) before taxation	(59.45)	100.22	(44.60)	32.84	48.18	49.98	548.27	(3.38)	(1.95)	(45)
Provision for taxation	2.88	33.47	0.19	12.20	11.75	16	40.82	-	-	-
Profit/(Loss) after taxation	(61.94)	66.76	(44.79)	20.64	36.43	33.98	507.45	(3.38)	(1.95)	(45)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes: -

- 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.

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, 2026, 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.

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) read with Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

“Corporate governance refers to the principles, values and processes that guide the management and the Board of a company. It is essential for the long-term success of a business, as it promotes accountability, transparency and ethical decision-making. The foundation of a successful enterprise is built on sound corporate governance practices, supported by strong and effective leadership.”

Our corporate governance framework reflects our core values and is embedded in our culture, policies and stakeholder relationships. Integrity, accountability and transparency form the foundation of our governance practices, enabling us to build and sustain the trust and confidence of our stakeholders.

Our governance framework promotes responsible decision-making, accountability and sustainable value creation. This is achieved through adherence to high standards of ethics, integrity and compliance, while balancing the interests and expectations of all stakeholders.

At **Lancer Container Lines Limited (“Company”)**, we are committed to maintaining high standards of corporate governance. The affairs of the Company are conducted in a fair, transparent and responsible manner, in compliance with applicable laws, regulations and sound governance practices. Our governance framework fosters ethical business conduct, effective risk management and sustainable long-term growth while safeguarding the interests of shareholders and other stakeholders.

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, the Report on Corporate Governance for the financial year ended March 31, 2026, forms part of this Annual Report.

1. Company’s Philosophy on Corporate Governance

The Company is committed to maintaining high standards of corporate governance and complying with the disclosure requirements prescribed by the Securities and Exchange Board of India (**“SEBI”**). The Company has laid a strong foundation for corporate governance by constituting a Board with an appropriate balance of Executive, Non-Executive and Independent Directors possessing experience, integrity and diverse competencies; establishing a competent leadership team; inducting skilled professionals across the organisation; and implementing appropriate systems, processes and technology.

The Report on Corporate Governance, prepared in accordance with the requirements prescribed under the Listing Regulations, provides an overview of the governance practices adopted by the Company and is set out below.

2. Board of Directors

The Company is in compliance with the corporate governance requirements relating to the composition of the Board of Directors. The Board comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors, in accordance with the applicable provisions of the Listing Regulations. The Board has access to all information relating to the affairs of the Company and may seek information from, or interact with, any employee of the Company, as and when required.

In accordance with the Listing Regulations, the Board meets at least four times in a financial year, with a maximum interval of 120 days between any two consecutive meetings. The Board meets, inter alia, to consider and approve the quarterly and annual financial results and to transact other business set out in the agenda. The gap between any two consecutive Board meetings did not exceed 120 days during the financial year. The Board was regularly apprised of significant developments and matters relating to the business and operations of the Company.

As on March 31, 2026, the Board comprised six Directors, with the following composition:

- Executive Directors, including the Chairman and Managing Director – 3
- Non-Executive Independent Directors – 3

During the financial year ended March 31, 2026, nine (9) meetings of the Board of Directors were held on June 11, 2025; June 23, 2025; August 12, 2025; October 20, 2025; October 29, 2025; November 14, 2025; February 5, 2026; February 19, 2026; and March 30, 2026.



The attendance of the Directors at the Board Meetings held during the financial year and at the last Annual General Meeting (“AGM”), together with the number of directorships and committee positions held by them as on **March 31, 2026**, is provided below:

Name and DIN	Category of Directorship	Board Meetings attended	Attendance at the last AGM held on September 18, 2025	No. of Directorships, including the Company#	Committee Memberships, including the Company^	Committee Chairpersonships, including the Company^	Relationship between Directors inter-se.
Mr. Suleyman Emre* (DIN: 01942246) [ceased to be Chairman and Managing Director with effect from September 18, 2025, and was subsequently appointed as Chairman Emeritus]	Chairman and Managing Director (up to September 18, 2025)	3 out of 3	Present	N.A.	N.A.	N.A.	N.A.
Mr. Praful Jain (DIN: 08000808) [redesignated as Chairman and Managing Director with effect from September 18, 2025]	Chairman and Managing Director	8 out of 9	Present	8	Nil	Nil	None
Mr. Sumit Sadh (DIN: 02757766)	Whole-time Director and Chief Executive Officer	9 out of 9	Present	2	1	Nil	None
Mrs. Heena Shaikh (DIN: 08835188) [appointed with effect from October 20, 2025]	Executive Director	5 out of 5	N.A.	3	Nil	Nil	None
Mr. Narayanan Variyam (DIN: 08109682)	Non-Executive Independent Director	7 out of 9	Present	1	2	2	None
Mrs. Ameeta Ramesh (DIN: 03368136)	Non-Executive Independent Director	4 out of 9	Present	2	2	Nil	None
Mrs. Vijayshri Krishnan (DIN: 07258233) [appointed with effect from June 24, 2025]	Non-Executive Independent Director	3 out of 7	Present	1	2	Nil	None
Mr. Suresh Babu Sankara (DIN: 02154784) [ceased to be an Independent Director upon completion of his tenure on June 23, 2025]	Non-Executive Independent Director (up to June 23, 2025)	1 out of 2	N.A.	N.A.	N.A.	N.A.	N.A.

* Formerly known as Mr. Abdul Khalik Abdul Kadar Chataiwala.

#The number of directorships excludes directorships in foreign companies and includes directorships in private limited companies and companies incorporated under Section 8 of the Companies Act, 2013.

^In accordance with Regulation 26 of the Listing Regulations, memberships and chairpersonships of only the Audit Committee and the Stakeholders Relationship Committee of public limited companies have been considered.

As on March 31, 2026, the number of Directorship(s), Committee Membership(s), Chairpersonship(s) of all the Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

Details of the Familiarisation Programmes imparted to the Independent Directors, as required under the Listing Regulations, are available on the Company's website at <https://www.lancerline.com/uploads/investor/8b52566e5692378dfc619f781aaf3728.pdf>

Representation of Core Skills, Expertise and Competencies of the Board of Directors:

Director	Core Skills / Expertise / Competencies				
	International Trade & Logistics	Business Growth & Development	Financial Acumen	Corporate Governance	Banking & Investment
Mr. Praful Jain	✓	✓	✓	✓	✓
Mr. Sumit Sadh	✓	✓	✓	✓	-
Mrs. Heena Shaikh	✓	✓	✓	✓	-
Mr. Narayanan Variyam	-	-	✓	✓	-
Mrs. Ameeta Ramesh	-	-	✓	✓	-
Mrs. Vijayshri Krishnan	-	✓	-	✓	-

The Independent Directors have submitted the requisite declarations, at the beginning of the financial year or at the time of their appointment, as applicable, confirming that they meet the criteria of independence prescribed under the applicable provisions of the Companies Act, 2013 and the Listing Regulations. They have also confirmed their continued compliance with the conditions of independence during the financial year.

Based on the declarations received and taken on record, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence specified under the Companies Act, 2013 and the Listing Regulations and are independent of the management.

During the year under review, no Independent Director resigned before the expiry of his/her tenure.

None of the Non-Executive Directors held any equity shares or convertible instruments of the Company as on March 31, 2026.

3. Audit Committee

As on March 31, 2026, the Audit Committee comprised Mr. Narayanan Variyam, Non-Executive Independent Director, as Chairperson, and Mrs. Ameeta Ramesh, Mrs. Vijayshri Krishnan and Mr. Sumit Sadh as members. All members of the Audit Committee are financially literate and possess accounting or related financial management expertise.

The composition of the Audit Committee is in conformity with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Statutory Auditors and Internal Auditors are invited to attend the meetings of the Audit Committee, as and when required. The Committee may also meet the auditors without the presence of the management. The auditors present their reports and observations to the Committee periodically.

The role and terms of reference of the Audit Committee are in accordance with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 and other applicable provisions of the Companies Act, 2013, and include such other matters as may be referred to it by the Board of Directors.

The brief description of terms of reference of the Audit Committee are:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



- a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- b) changes, if any, in accounting policies and practices and reasons for the same;
- c) major accounting entries involving estimates based on the exercise of judgment by management;
- d) significant adjustments made in the financial statements arising out of audit findings;
- e) compliance with listing and other legal requirements relating to financial statements;
- f) disclosure of any related party transactions;
- g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- mandatorily review the following:
 - a) management discussion and analysis of financial condition and results of operations;
 - b) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c) internal audit reports relating to internal control weaknesses; and



- d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, Meetings and Attendance

During the financial year ended March 31, 2026, the Audit Committee met four (4) times, on June 11, 2025; August 12, 2025; November 14, 2025; and February 5, 2026. The gap between any two consecutive meetings did not exceed 120 days.

The attendance of the members at the Audit Committee meetings held during FY 2025–26 is provided below:

Name of Member	Position in Committee	Category	Meetings attended	Meetings held during tenure
Mr. Narayanan Variyam	Chairperson	Non-Executive Independent Director	4	4
Mrs. Ameeta Ramesh	Member	Non-Executive Independent Director	2	4
Mrs. Vijayshri Krishnan ¹	Member	Non-Executive Independent Director	3	3
Mr. Sumit Sadh ²	Member	Executive Director	2	2
Mr. Suresh Babu Sankara ³	Chairperson	Non-Executive Independent Director	1	1
Mr. Praful Jain ⁴	Member	Executive Director	1	2

¹Mrs. Vijayshri Krishnan was appointed as a Director and a member of the Audit Committee with effect from June 24, 2025.

²Mr. Sumit Sadh was appointed as a member of the Audit Committee with effect from August 12, 2025.

³Mr. Suresh Babu Sankara ceased to be a Director of the Company and Chairperson of the Audit Committee upon completion of his tenure on June 23, 2025.

⁴Mr. Praful Jain ceased to be a member of the Audit Committee with effect from August 12, 2025.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on September 18, 2025.

4. Nomination and Remuneration Committee

As on March 31, 2026, the Nomination and Remuneration Committee comprised Mr. Narayanan Variyam, Non-Executive Independent Director, as Chairperson, and Mrs. Ameeta Ramesh and Mrs. Vijayshri Krishnan as members.

The composition of the Nomination and Remuneration Committee is in conformity with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The role and terms of reference of the Nomination and Remuneration Committee are in accordance with Regulation 19 read with Part D of Schedule II of the Listing Regulations, Section 178 of the Companies Act, 2013 and the rules framed thereunder, and the Nomination and Remuneration Policy of the Company, and include such other matters as may be referred to it by the Board of Directors.

The brief description of the terms of reference of the Nomination and Remuneration Committee are:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the



Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, Meetings and Attendance

The recommendations of the Committee are placed before the Board of Directors and, wherever required, before the shareholders of the Company for their approval.

The Nomination and Remuneration Committee met four (4) times during the financial year ended March 31, 2026, on June 23, 2025; August 12, 2025; November 14, 2025; and February 5, 2026.

Name of Member	Position in Committee	Category	Meetings attended	Meetings held during tenure
Mr. Narayanan Variyam	Chairperson	Non-Executive Independent Director	4	4
Mrs. Ameeta Ramesh	Member	Non-Executive Independent Director	2	4
Mrs. Vijayshri Krishnan ¹	Member	Non-Executive Independent Director	3	3
Mr. Suresh Babu Sankara ²	Chairperson	Non-Executive Independent Director	-	1

¹Mrs. Vijayshri Krishnan was appointed as a Director and a member of the Nomination and Remuneration Committee with effect from June 24, 2025.

²Mr. Suresh Babu Sankara ceased to be a Director of the Company and Chairperson of the Nomination and Remuneration Committee upon completion of his tenure on June 23, 2025. Mr. Narayanan Variyam was designated as Chairperson of the Committee with effect from June 23, 2025.

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 18, 2025.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are set out below:

- i. **Responsible behaviour and due diligence:** The principal elements assessed include whether the Independent Director: (a) understands their role and responsibilities; (b) displays responsible behaviour by promoting a risk-management culture; (c) takes the initiative to understand the business and constructively questions the decisions of the Executive Directors; and (d) actively participates in mitigating risks associated with the business.
- ii. **Attention to data and financial statements:** The principal elements assessed include whether the Independent Director: (a) adopts an objective and data-oriented approach in discussions; and (b) discusses with the Statutory Auditors and Internal Auditors the adequacy of checks and balances and the controls in place over the accounting process.
- iii. **Attendance and participation:** The attendance and participation of the Independent Directors in meetings of the Board and its committees, familiarisation programmes and general meetings of the Company are considered as part of the evaluation.

5. Stakeholders Relationship Committee

As on March 31, 2026, the Stakeholders Relationship Committee comprised Mr. Narayanan Variyam, Non-Executive Independent Director, as Chairperson, and Mrs. Ameeta Ramesh and Mrs. Vijayshri Krishnan as members.

The composition of the Stakeholders Relationship Committee is in conformity with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The role and terms of reference of the Stakeholders Relationship Committee are in accordance with Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 and other applicable provisions of the Companies Act, 2013, and include such other matters as may be referred to it by the Board of Directors.

The brief description of the terms of reference of the Stakeholders Relationship Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The status of investor complaints received and resolved during the financial year ended March 31, 2026 is set out below:

Particulars	Number of complaints
Complaints pending at the beginning of the financial year	Nil
Complaints received during the financial year	Nil
Complaints resolved during the financial year	Nil
Complaints remaining unresolved as on March 31, 2026	Nil

Further, the circulars issued by SEBI from time to time in relation to investor grievances, updating of KYC details, nomination and other related matters, together with the relevant forms, are available on the Company's website.

The reports received from the Registrar and Share Transfer Agent are reviewed by the Committee periodically.

The Stakeholders Relationship Committee met two (2) times during the financial year ended March 31, 2026, on November 14, 2025 and February 5, 2026.

Composition, Meetings and Attendance

The attendance of each member of the Stakeholders Relationship Committee at its Meetings held during financial year 2025- 26 is given below:

Name of Member	Position in Committee	Category	Meetings attended	Meetings held during tenure
Mr. Narayanan Variyam	Chairperson	Non-Executive Independent Director	2	2
Mrs. Ameeta Ramesh	Member	Non-Executive Independent Director	1	2
Mrs. Vijayshri Krishnan ¹	Member	Non-Executive Independent Director	2	2
Mr. Suresh Babu Sankara ²	Chairperson	Non-Executive Independent Director	-	-

¹Mrs. Vijayshri Krishnan was appointed as a Director and a member of the Stakeholders Relationship Committee with effect from June 24, 2025.



²Mr. Suresh Babu Sankara ceased to be a Director of the Company and Chairperson of the Stakeholders Relationship Committee upon completion of his tenure on June 23, 2025.

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on September 18, 2025.

Compliance Officer

Ms. Jinal Thakkar, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

6. Risk Management Committee

As on March 31, 2026, the Risk Management Committee comprised Mr. Sumit Sadh, Executive Director, as Chairperson, and Mr. Praful Jain and Mrs. Vijayshri Krishnan as members.

The Committee has been constituted voluntarily. Regulation 21 relating to mandatory constitution of a Risk Management Committee was not applicable to the Company during FY 2025-26. The Company has, however, aligned the Committee's terms of reference with Part D of Schedule II of the Listing Regulations.

The role and terms of reference of the Risk Management Committee are based on Regulation 21 read with Paragraph C of Part D of Schedule II of the Listing Regulations and the Risk Management Policy of the Company and include such other matters as may be referred to it by the Board of Directors. The Risk Management Policy is available on the [Company's website](#).

The brief description of terms of reference of the Risk Management Committee are:

- To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the year, one (1) meeting of the Risk Management Committee was held on January 5, 2026.

Composition, Meetings and Attendance

The attendance of each member of the Risk Management Committee at its Meetings held during financial year 2025- 26 is given below:

Name of Member	Position in Committee	Category	Meetings attended	Meetings held during tenure
Mr. Sumit Sadh ¹	Chairperson	Executive Director	1	1
Mr. Praful Jain	Member	Executive Director	1	1
Mrs. Vijayshri Krishnan ²	Member	Non-Executive Independent Director	1	1
Mr. Suleyman Emre ³	Chairperson	Executive Director	-	-
Mr. Suresh Babu Sankara ⁴	Member	Non-Executive Independent Director	-	-

¹Mr. Sumit Sadh was appointed as a member and Chairperson of the Risk Management Committee with effect from August 12, 2025.

²Mrs. Vijayshri Krishnan was appointed as a Director and a member of the Risk Management Committee with effect from June 24, 2025.

³Mr. Suleyman Emre (formerly known as Mr. Abdul Khalik Abdul Kadar Chataiwala) ceased to be the Chairperson and a member of the Risk Management Committee with effect from August 12, 2025. He subsequently ceased to be a Director of the Company with effect from September 18, 2025.

⁴Mr. Suresh Babu Sankara ceased to be a Director of the Company and a member of the Risk Management Committee upon completion of his tenure on June 23, 2025.

7. Changes in Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

Particulars of senior management:

Sr. No.	Name	Designation
1.	Mr. Praful Jain	Managing Director
2.	Mr. Sumit Sadh	Chief Executive Officer
3.	Mr. Manoj Sharma	Chief Financial Officer
4.	Ms. Jinal Thakkar	Company Secretary & Compliance Officer

Changes during the year:

- Mr. Suleyman Emre (formerly known as Abdul Khalik Abdul Kadar Chataiwala) ceased to hold office as Chairman & Managing Director of the Company with effect from September 18, 2025. Consequently, Mr. Praful Jain, the existing Whole-time Director, was appointed as Chairman & Managing Director of the Company with effect from September 18, 2025.
- Ms. Shruthi Nair ceased to hold office as Chief Executive Officer ("CEO") of the Company with effect from June 23, 2025. Consequently, Mr. Sumit Sadh, the existing Whole-time Director, was appointed as CEO of the Company with effect from June 24, 2025.
- Ms. Miti Tailong ceased to hold office as Company Secretary and Compliance Officer of the Company with effect from the close of business hours on July 23, 2025. Subsequently, Ms. Jinal Thakkar was appointed as Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from October 29, 2025.

8. Remuneration of Directors

The remuneration paid to the Directors during FY 2025–26 is set out below:

i. Executive Directors:

Sr. No.	Name	Particulars of appointment/redesignation	Salary paid during FY 2025–26 (₹)	Benefits, perquisites and allowances (₹)	Commission (₹)	Stock Options/ ESOPs
1	Mr. Praful Jain	Redesignated as Chairman and Managing Director with effect from September 18, 2025	37,20,000/-	Nil	Nil	Nil
2	Mr. Sumit Sadh	Appointed as Additional Director in an executive capacity with effect from February 12, 2025 and subsequently regularised as Whole-time Director by the shareholders on March 21, 2025	6,45,600/-	Nil	Nil	Nil



Sr. No.	Name	Particulars of appointment/redesignation	Salary paid during FY 2025-26 (₹)	Benefits, perquisites and allowances (₹)	Commission (₹)	Stock Options/ ESOPs
3	Mrs. Heena Shaikh	Appointed as an Additional Director in an executive capacity with effect from October 20, 2025 and subsequently regularised as Executive Director by the shareholders on December 13, 2025	11,70,000/-	Nil	Nil	Nil
4	Mr. Suleyman Emre*	Reappointed as Managing Director with effect from June 23, 2025	18,00,000/-	Nil	Nil	Nil

* Mr. Suleyman Emre (formerly known as Mr. Abdul Khalik Abdul Kadar Chataiwala) ceased to be Chairman and Managing Director with effect from September 18, 2025 and was subsequently appointed as Chairman Emeritus.

No stock options were granted to the Directors during FY 2025-26. Except for the remuneration disclosed above, sitting fees, if any, and reimbursement of expenses incurred in the performance of their duties, no other remuneration or benefits were paid to the Directors.

The Executive Directors serve in accordance with the terms and conditions of their respective appointments, as approved by the Board of Directors and the shareholders, wherever applicable.

ii. Non-Executive Directors:

The criteria for making payments to Non-Executive Directors are available on the Company's website.

Name	Sitting fees paid during FY 2025-26 (₹)	Commission (₹)	Criteria for payment
Mr. Narayanan Variyam	70,000	Nil	₹10,000 for each Board Meeting attended, together with reimbursement of expenses not exceeding ₹5,000, if any
Mr. Suresh Babu Sankara ¹	10,000	Nil	
Mrs. Ameeta Ramesh	40,000	Nil	
Mrs. Vijayshri Krishnan ²	30,000	Nil	

¹Mr. Suresh Babu Sankara ceased to be a Director of the Company upon completion of his tenure on June 23, 2025.

²Mrs. Vijayshri Krishnan was appointed as a Director with effect from June 24, 2025.

The Non-Executive Directors were paid only the sitting fees disclosed above and reimbursement of expenses, wherever applicable. No commission was paid to any Non-Executive Director. Except for such sitting fees and reimbursement of expenses, the Non-Executive Directors had no other pecuniary relationship or transaction with the Company during FY 2025-26.

iii. Shareholding of Directors:

Details of equity shares of the Company held by the Directors as on March 31, 2026 are set out below:

Name	Number of equity shares
Mr. Praful Jain	80,714
Mr. Sumit Sadh	Nil
Mrs. Heena Shaikh	80,714
Mr. Narayanan Variyam	Nil
Mrs. Ameeta Ramesh	Nil
Mrs. Vijayshri Krishnan	Nil

9. General Body Meetings

The following table gives the details of the last three Annual General Meetings ("AGM") of the Company:

AGM	Financial Year	Date and time	Venue	Special Resolutions passed
14 th AGM	2024-25	September 18, 2025 at 12:00 noon (IST)	Held through Video Conferencing/ Other Audio-Visual Means. The Registered Office of the Company at Mayuresh Chambers Premises Co-operative Society Limited, Unit Nos. H02-2, H02-3 and H02-4, Plot No. 60, Sector 11, CBD Belapur, Navi Mumbai – 400614, was deemed to be the venue of the AGM.	1) To re-appoint Mrs. Ameeta Ramesh (DIN: 03368136) as an Independent Director of the Company for a second term of five years. 2) Approval of the "LANCER Employee Stock Option Plan 2025".
13 th AGM	2023-24	September 24, 2024 at 12:00 noon (IST)	Held through Video Conferencing/ Other Audio-Visual Means. The Registered Office of the Company at Mayuresh Chambers Premises Co-operative Society Limited, Unit Nos. H02-2, H02-3 and H02-4, Plot No. 60, Sector 11, CBD Belapur, Navi Mumbai – 400614, was deemed to be the venue of the AGM.	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 L.L.C. (a 100% WOS outside India) into equity.
12 th AGM	2022-23	September 11, 2023 at 12:00 noon (IST)	Held through Video Conferencing/ Other Audio-Visual Means. The Registered Office of the Company at Mayuresh Chambers Premises Co-operative Society Limited, Unit Nos. H02-2, H02-3 and H02-4, Plot No. 60, Sector 11, CBD Belapur, Navi Mumbai – 400614, was deemed to be the venue of the AGM.	1) To appoint Mr. Praful Jain (DIN: - 08000808) as Whole-Time Executive Director of the company for the period of 2 Years commencing from 30 th September 2023 to 29 th 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 September 30, 2023 to September 29, 2025 3) Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company. 4) Issue of Bonus Shares.

The following table gives the details of the Extraordinary General Meeting ("EGM") of the Company held during the year under review:

EGM	Financial Year	Date and time	Venue	Special Resolutions passed
1 st EGM	2025-26	December 13, 2025 at 4:00 p.m. (IST)	Held through Video Conferencing/ Other Audio-Visual Means. The Registered Office of the Company at Mayuresh Chambers Premises Co-operative Society Limited, Unit Nos. H02-2, H02-3 and H02-4, Plot No. 60, Sector 11, CBD Belapur, Navi Mumbai – 400614, was deemed to be the venue of the EGM.	Approval for Issue of Equity Shares of the Company on preferential basis for consideration other than cash (swap of shares)

During the financial year ended March 31, 2026, no resolution was passed through postal ballot.



10. Means of communication with the stakeholders

- a) **Website:** The Annual Reports, shareholding patterns, material events, corporate actions, press releases, schedules of analyst/investor meetings and investor presentations, among others, are regularly submitted to the Stock Exchange for dissemination on its website and are also uploaded on the Company's website at <https://www.lancerline.com/>, in compliance with the Listing Regulations and the Company's Policy for Determination of Materiality of Events or Information.
- b) **Financial Results:** The quarterly, half-yearly and annual financial results are duly submitted to the Stock Exchange in accordance with the Listing Regulations. The financial results of the Company were published in **Financial Express** and **Navakal**, newspapers having wide circulation.
- c) **Policies and Framework:** The Board of Directors has approved a Policy for Determination of Materiality of Events or Information for the purpose of making disclosures to the Stock Exchange. The said Policy is available on the Company's website at <https://www.lancerline.com/uploads/investor/c2553181bb347311547d2768d8bdd6d9.pdf>.

The Company believes in adhering to ethical standards to ensure integrity, transparency and accountability in its dealings with all stakeholders. Accordingly, the Company has adopted various codes and policies for its Directors and employees to enable them to discharge their duties in an ethical manner. The said codes and policies are available on the Company's website.

11. General Shareholder Information (As on March 31, 2026)

1. Annual General Meeting	To be held on Tuesday, September 29, 2026, at 4:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means, without the physical presence of the shareholders at a common venue.
2. Financial Calendar for FY 2025–26	Results for the quarter ended June 30, 2025, were approved on August 12, 2025. Results for the quarter and half year ended September 30, 2025, were approved on November 14, 2025. Results for the quarter and nine months ended December 31, 2025, were approved on February 5, 2026. Results for the quarter and financial year ended March 31, 2026, were approved on May 29, 2026.
3. Dividend payment dates	No dividend was paid in financial year under review
4. Name and address of the Stock Exchange on which the equity shares of the Company are listed	BSE Limited (Equity Shares) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 During the year under review, no securities of the Company were suspended from trading. The Company has paid the annual listing fees to BSE Limited for FY 2026–27.
5. Stock code	BSE Limited- 539841
6. ISIN numbers in National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for equity shares	INE359U01028
7. Registrar and Share Transfer Agent	Bigshare Services Private Limited 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

8. Share transfer system	The equity shares of the Company are traded compulsorily in dematerialised form. In accordance with the applicable provisions of the Listing Regulations and the circulars issued by SEBI, requests for transfer of securities are processed only in dematerialised form. Requests relating to transmission, transposition, issue of duplicate securities certificates and other permitted service requests are processed by the Registrar and Share Transfer Agent in accordance with the applicable regulatory requirements.
9. Dematerialization of shares and liquidity	As on March 31, 2026, 100% of the paid-up equity share capital of the Company was held in dematerialised form. The equity shares of the Company are actively traded on BSE Limited and are required to be traded only in dematerialised form.
10. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Not applicable, as the Company did not obtain any credit rating falling within the disclosure requirements during the year under review
11. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	As on March 31, 2026, the Company did not have any outstanding GDRs, ADRs, warrants or other convertible instruments.

12. Shareholding Pattern

a) Categories of Equity Shareholders as on March 31, 2026:

Category	Total Shares	Percentage
Promoter and Promoter Group Shareholders		
Promoters and Promoter Group	11,18,63,145	31.67
Total (A)	11,18,63,145	31.67
Public Shareholders		
Foreign Portfolio Investors Category I	1,72,680	0.05
Foreign Portfolio Investors Category II	13,55,764	0.38
Key Managerial Personnel	-	-
Directors and their relatives excluding Independent director and nominee director	1,61,428	0.05
Resident Individuals holding Nominal Capital upto Rs. 2 Lacs	8,69,03,817	24.60
Resident Individuals holding Nominal Capital in excess of Rs. 2 Lacs	3,26,42,716	9.24
Hindu Undivided Family	33,90,551	0.96
Mutual Funds	57,80,096	1.64
Non-Resident Indians	10,61,56,619	30.05
Body Corporates	48,27,694	1.36
Clearing Members	7875	0.00
Unclaimed or Suspense or Escrow Account	1333	0.00
Total (B)	24,14,00,573	68.33
TOTAL (A) + (B)	35,32,63,718	100.00



b) Top 10 Equity Shareholders of the Company as on March 31, 2026:

S.N.	Name of the shareholder(s)	No. of shares	Percentage of total equity shares
1	Suleyman Emre	8,90,72,098	25.21
2	Miju Kattukaran Antony	2,46,88,658	6.99
3	Prafulla Kumar Jha	2,46,88,658	6.99
4	Muhammed Noufal	2,46,88,658	6.99
5	Naeema Cheruvathan Kandy	2,46,88,658	6.99
6	Tarannum Emre	1,25,15,975	3.54
7	Badoor Textiles LLC	84,13,200	2.38
8	Quant Mutual Fund - Quant Multi Cap Fund	57,80,096	1.64
9	Vijesh Astin Dsouza	41,14,777	1.16
10	Fauzan Chataiwala	18,61,872	0.53
Total		22,05,12,650	62.42

13. Distribution Of Shareholding as on March 31, 2026

The distribution of shareholders as on March 31, 2026, is as follows:

Sr. No.	Shares Range	No. of Folios/ Beneficiary Accounts	% of total Folios/ Beneficiary Accounts	Total shares for the range	% of issued capital
1	1 to 5000	92,001	83.53	2,14,54,989	6.07
2	5001 to 10000	8,318	7.55	1,24,61,391	3.53
3	10001 to 20000	4,887	4.44	1,40,70,412	3.98
4	20001 to 30000	1,918	1.74	96,32,083	2.73
5	30001 to 40000	735	0.67	51,80,988	1.47
6	40001 to 50000	632	0.57	59,21,537	1.68
7	50001 to 100000	939	0.85	1,31,72,609	3.73
8	100001 to *****	720	0.65	27,13,69,709	76.82

The details of the shareholders holding more than 1% of the paid-up capital of the Company and the promoter and promoter group is disclosed and submitted to the stock exchange as a part of quarterly shareholding pattern and is available on the website of the Company and the stock exchange.

14. Market Price Data

The below table gives the monthly high and low quotations of shares traded at BSE Limited ("BSE") during the financial year 2025-26:

Month	High (in Rs.)	Low (in Rs.)	Volume (No. of shares traded)
April 2025	16.46	12.93	62,15,899
May 2025	16.86	13.76	1,08,38,304
June 2025	18.34	14.83	57,28,384
July 2025	16.12	14	43,57,037
August 2025	14.7	11.61	81,57,830
September 2025	13.29	11.4	64,05,028
October 2025	22.37	10.7	3,86,53,057

Month	High (in Rs.)	Low (in Rs.)	Volume (No. of shares traded)
November 2025	18.25	13.5	1,30,42,515
December 2025	14.83	12.52	50,75,409
January 2026	13.18	10.66	44,43,355
February 2026	12.46	9.56	62,53,014
March 2026	9.75	7.5	75,18,168

(Source: This information is compiled from the data available on the websites of BSE)

Stock Performance vs BSE SENSEX

Performance of the share price of the equity shares of the Company in comparison to BSE Sensex is given below:

Month	Closing Price of Equity Shares (in Rs.)	BSE SENSEX Closing
April 2025	15.2	80,242.24
May 2025	15.49	81,451.01
June 2025	15.32	83,606.46
July 2025	14.24	81,185.58
August 2025	12.78	79,809.65
September 2025	11.67	80,267.62
October 2025	18.31	83,938.71
November 2025	14.89	85,706.67
December 2025	12.73	85,220.60
January 2026	11.11	82,269.78
February 2026	9.84	81,287.19
March 2026	7.5	71,947.55

15. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company regularly monitors its exposure to foreign exchange fluctuations and takes appropriate measures to mitigate such risk.

- Since the Company has earnings as well as expenditure in foreign currencies, its foreign currency earnings provide a natural hedge to the extent of corresponding foreign currency outflows. The details are as follows:
 - Foreign exchange earnings: USD 16,68,746.19
 - Foreign exchange outflow: USD 180,116.23
- The Company had repaid its foreign-currency-denominated long-term borrowings and had no such borrowings outstanding as on March 31, 2026.
- During the year under review, all borrowings of the Company were denominated in Indian Rupees. Accordingly, the Company did not have any material foreign exchange exposure arising from its borrowings. The Company continues to monitor currency movements and consults banks and financial institutions while evaluating its borrowing and risk-management requirements.
- The Company did not have any material direct exposure to commodity price risk and did not undertake any commodity hedging activities during the year under review.

16. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 of Listing Regulations

During the year under review, the Company had allotted equity shares on preferential basis on February 19, 2026, for consideration other than cash. Accordingly, the aforesaid disclosure is not applicable in respect of the said allotment.



17. Disclosure

a) Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

The Company has put in place the Policy on Related Party Transactions. The Policy provides for identification of related party transactions, necessary approvals by the Audit Committee/Board/ Shareholders, reporting and disclosure requirements, as applicable, in compliance with the Companies Act, 2013 and Listing Regulations, as amended from time to time. The said Policy is available on the website of the Company at <https://www.lancerline.com/uploads/investor/08434e8bae6db4a08456d349171e243e.pdf>.

During the year under review, the Company had not entered into:

- i. any materially significant transactions with its related parties that could have potential conflict with the interest of the Company at large; or
- ii. any transaction with its related parties which could be considered material in accordance with the Policy on Related Party Transactions of the Company.

All related party transactions entered during the year under review and any modification(s) thereto, were placed before the Audit Committee for approval and review.

b) Details of non-compliance by the Company during the last three years:

Except as disclosed below, the Company has complied with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- In June 2024, BSE Limited levied a fine of ₹1,40,000 (Rupees One Lakh Forty Thousand only), together with applicable GST, under Regulation 33 of the Listing Regulations for non-submission of the Statement on Impact of Audit Qualifications in PDF format along with the financial results submitted on May 28, 2024. The Company filed the requisite disclosure in June 2024 and paid the fine in full, together with applicable GST. The waiver application submitted by the Company was not accepted by BSE Limited. No amount remains outstanding and the matter stands closed.
- In June 2025, BSE Limited levied a fine of ₹50,000 (Rupees Fifty Thousand only), together with applicable GST, under Regulation 33 of the Listing Regulations for the delayed submission of the standalone and consolidated financial results and the audit reports for the financial year ended March 31, 2025. The Company completed the required compliance in July 2025 and paid the fine in full. No amount remains outstanding and the matter stands closed.
- In November 2025, BSE Limited levied a fine of ₹6,000 (Rupees Six Thousand only), together with applicable GST, under Regulation 6(1) of the Listing Regulations for delay in appointing a qualified Company Secretary as the Compliance Officer within the prescribed timeline. The Company had appointed the Company Secretary and Compliance Officer with effect from October 29, 2025 and subsequently paid the fine in full. No amount remains outstanding and the matter stands closed.
- Other than the matters disclosed above, no penalties or strictures were imposed on the Company by any Stock Exchange, SEBI or any other statutory authority on matters relating to the capital markets during the last three financial years.

c) Details of establishment of Whistle Blower Policy/Vigil Mechanism:

The Company has adopted a Policy on Vigil Mechanism and Whistle Blower Mechanism and has established the necessary vigil mechanism for employees, directors, suppliers, service providers and contractual staff to raise genuine concerns about unethical behaviour, actual or suspected fraud or violation of the policies. The Policy on Vigil Mechanism and Whistle Blower Mechanism provides for nature of issues covered, available reporting channels to report an incident, steps along with expected timelines for resolving concerns reported and measures available to safeguard against victimization of the whistle blower who avails of such mechanism. As per the said Policy, direct access to the Chairperson of the Audit Committee will be provided to the Whistle Blower, should the Whistle Blower so require, in appropriate or exceptional cases. The said Policy is available on the website of the Company at <https://www.lancerline.com/uploads/investor/0ebc604b65c189e9890ec059afde18ee.pdf>.

None of the whistle blowers are denied access to the Audit Committee. No whistle blower complaint was received by the Company during the year under review.

d) Prevention of Insider Trading:

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company being a listed entity has formulated and adopted Code of Conduct for Employees and Insiders of Lancer Container Lines Limited and its Subsidiary Companies under SEBI (Prohibition of Insider Trading) Regulations, 2015, for prevention of the insider trading, incorporating the requirements in accordance with the regulations, clarifications and circulars and the same is updated from time to time.

e) Compliance with mandatory provisions:

The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under Listing Regulations, to the extent applicable to the Company.

f) Recommendations of Committee:

During the year under review, the Board of Directors accepted all recommendations made by the committees of the Board that were mandatorily required to be considered by it. Accordingly, there were no instances where the Board did not accept any such recommendation.

g) Adoption of discretionary requirements:

The status of adoption of the discretionary requirements specified under Regulation 27(1), read with Part E of Schedule II of the Listing Regulations, is set out below:

- i. **Non-Executive Chairperson's Office:** Not applicable, as the Company does not have a Non-Executive Chairperson.
- ii. **Shareholders' Rights:** The quarterly and annual financial results of the Company, together with significant corporate developments, are submitted to the Stock Exchange, published in newspapers and made available on the Company's website. Accordingly, the half-yearly declaration of financial performance, including a summary of significant events during the preceding six months, is not sent separately to each household of shareholders. Therefore, this discretionary requirement has not been adopted.
- iii. **Modified Opinion in the Auditors' Report:** The Statutory Auditors have expressed unmodified opinions on the standalone and consolidated financial statements of the Company for FY 2025-26. Accordingly, the Company has complied with this discretionary requirement.
- iv. **Separate Posts of Chairperson and the Managing Director or the Chief Executive Officer:** The offices of Chairperson and Managing Director are held by the same person. However, the Chief Executive Officer of the Company is a person other than the Chairman and Managing Director.
- v. **Reporting by the Internal Auditor:** The Internal Auditor reports directly to the Audit Committee. Accordingly, this discretionary requirement has been adopted.

h) Policy on material subsidiary:

The Company has adopted a Policy for Determining Material Subsidiaries in accordance with the requirements of the Listing Regulations. The said Policy is available on the Company's website at <https://www.lancerline.com/uploads/investor/8c0bb5a55975314ce42997cb0a94e932.pdf>.

During the year under review, Lancia Shipping L.L.C., a Dubai-based wholly owned subsidiary of the Company, continued to be a material unlisted subsidiary in terms of Regulation 16 of the Listing Regulations. The minutes of the meetings of the Board of Directors of the subsidiary companies were placed before the Board of Directors of the Company periodically. The Audit Committee reviewed the financial statements of the unlisted subsidiary companies, including the investments made by them.

Name of the material subsidiary company	Date and place of Incorporation	Name of the statutory auditor	Date of appointment of statutory auditor
Lancia Shipping L.L.C.	October 24, 2021 United Arab Emirates	Excel Auditing & Accounting	May 1, 2025

i) Relationship with other Directors:

None of the Directors of the Company are related to any other Director of the Company.



j) Details of Unclaimed Dividend/Shares of the Company during the year:

Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, any dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Further, shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more are also required to be transferred to the IEPF. However, such requirement does not apply to shares in respect of which there is a specific order of a court, tribunal or statutory authority restraining the transfer of such shares.

The Registrar and Share Transfer Agent sent individual communications to the concerned shareholders at their registered addresses, advising them to claim the unencashed dividends lying in the Unpaid Dividend Accounts of the Company and thereby avoid the transfer of the dividend and corresponding shares to the IEPF.

The amount of unclaimed dividend as on March 31, 2026 was ₹23,681.50.

No equity shares of the Company were transferred to the IEPF during the year under review.

k) Certificate from Company Secretary in practice:

The Company has obtained a certificate from Geeta Canabar & Associates, Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and is enclosed with this report as "Annexure A".

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

The disclosures required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in relation to the complaints received by the Company on sexual harassment during the year under review, are as follows:

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending at the end of the financial year.
Nil	Nil	Nil

m) Statutory Auditor and Audit Fees:

Praneti Yadav & Co., Chartered Accountants (ICAI Firm Registration Number: 137534W) were appointed as Statutory Auditors of the Company at the 11th Annual General Meeting held on September 30, 2022, for a term of five consecutive years. Total fees for all services paid to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part of, by the Company and its subsidiaries, on a consolidated basis, for the financial year 2025-26, are as follows:

Type of Service	Amount (₹)
Audit fees	6,00,000
Tax Audit Fees	2,00,000
Others*	95,000
Total	8,95,000

*Includes certification work required by statutory auditors under any statute or regulations or under a contract.

n) Disclosure of certain types of agreements binding the Company

During the year under review, there were no agreements requiring disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

18. Subsidiary Companies

For details about the subsidiaries of the Company, please refer to the Board's Report which forms part of the Annual Report.



19. Loans and Advances by the Company and its Subsidiaries

Details of loans and advances form part of the Related Party Disclosures in the Notes to the financial statements for the financial year ended March 31, 2026.

20. Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested

During the financial year ended March 31, 2026, neither the Company nor any of its subsidiaries granted any loans or advances in the nature of loans to any firm or company in which any Director of the Company was interested. Accordingly, the disclosure under Schedule V of the Listing Regulations is Nil.

21. CEO/CFO Certificate

The certificate as required under Listing Regulations, duly signed by the Chief Executive Officer and Chief Financial Officer of the Company is enclosed herewith as **"Annexure B"**.

22. Code of Conduct

The confirmation from the Chief Executive Officer regarding compliance with the Code of Conduct by all the Directors and senior management is enclosed herewith as **"Annexure C"**.

The Code of Conduct is displayed on the website of the Company at <https://www.lancerline.com/uploads/investor/66d6836be79895ea7b98101650e05491.pdf>.

23. Plant Locations

The Company does not have any plant as the Company belongs to the service industry. The details relating to the branch offices of the Company are mentioned in the Separate Section.

24. Details of Head Office and Branch Offices located in India

Sr. No.	Location	State	Address
Head Office			
1	Mumbai	Maharashtra	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
Branch Offices			
2	Delhi	Delhi	206 2nd floor Hemkunt Chambers 89, Nehru place New Delhi 110019
3	Mundra	Gujarat	Office No. 101, First Floor, Iconic Business Centre, Plot No. 101, Sector-8, Gandhidham – Kutch, Gujarat – 370201
4	Ahmedabad	Gujarat	Office No. 409, 4th 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 – 600004. 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	365/12 7B-7th floor Mayflower Signature Avinashi road, Coimbatore 641004 Tamilnadu, India
8	Ludhiana	Punjab	Asia Tower Sco -18, 3rd floor Gol Market Near Ayyappa Temple, Urban estate Jamalpur Ludhiana 141010 (Punjab) India
9	Jaipur	Rajasthan	SF-45, 2nd Floor, Cross Road Mall, Centre Spine, Vidhyadhar Nagar, Jaipur – 302039
10	Hyderabad	Telangana	Emerald House Door no: 1001, 1st Floor SD Road Secunderabad PIN 500003.
11	Kolkata	West Bengal	Room No. 4/1C, 4th Floor, 5A Chowringhee Lane, Kolkata- 700016



25. Compliances under Listing Regulations

The Company complies with the applicable provisions of the Listing Regulations. Information, reports, certificates and returns as required under the applicable provisions of Listing Regulations, are submitted to the stock exchange within the prescribed time.

The Company has obtained a compliance certificate from Geeta Canabar & Associates, Practicing Company Secretaries, regarding compliance of conditions of corporate governance required under Listing Regulations and the same forms part of the Board's Report which forms part of the Annual Report.

26. Disclosure of Compliance with Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46 of Listing Regulations

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and Regulation 46 of Listing Regulations. The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer to the Stock Exchange within the prescribed timeline. Such quarterly compliance reports on Corporate Governance are also available on the website of the Company.

27. Details of Contact Person and Address for Correspondence and Communications

All shareholder correspondence should be forwarded to Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company or to the Company at the addresses mentioned below:

Registrar and Share Transfer Agent

Name: Bigshare Services Private Limited
Address: S-62, Pinnacle Business Park, Mahakali
Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India.
Board No: 022 – 62638200
Fax No: +91 22 62638299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

Company Secretary and Compliance Officer

Name: Ms. Jinal Thakkar
Designation: Company Secretary & Compliance Officer
Address: Mayuresh Chambers Premises Co-operative Society Limited, Unit Nos. H02-2, H02-3 and H02-4, Plot No. 60, Sector 11, CBD Belapur, Navi Mumbai – 400614
Tel. : +91-22-27566940/41/42
Email: secretarial@lancerline.com
Website: <https://www.lancerline.com/>



Annexure A

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

In my opinion and to the best of my 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 March 31, 2026, 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 or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Praful Jain	08000808	12/02/2020
2	Mr. Sumit Sunil Sadh	02757766	12/02/2025
3	Mrs. Heena Imran Shaikh	08835188	20/10/2025
4	Mr. Narayanan Moolanghat Variyam	08109682	13/04/2018
5	Mrs. Ameeta Ramesh	03368136	21/08/2020
6	Mrs. Vijayshri Anup Krishnan	07258233	24/06/2025

Ensuring the eligibility of for the appointment or 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: F008702H001088541

Place: Mumbai
Date: 12th August 2026



**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification
under Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

COMPLIANCE CERTIFICATE

To,
The Board of Directors,
Lancer Container Lines Limited ("Company")

In compliance with Regulation 17(8) read with Schedule II Part B of the Securities and Exchange Board of India (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, 2026 and that to the best of our 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 transactions entered into by the listed entity during the year ended March 31, 2026 which are fraudulent, illegal or violate 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/-
Sumit Sadh
Chief Executive Officer

Sd/-
Manoj Sharma
Chief Financial Officer

Date: May 29, 2026
Place: Navi Mumbai



Annexure C

Declaration on Compliance with the Code of Conduct

This is to certify that the Company has adopted a Code of Conduct for the members of the Board of Directors and Senior Management Personnel, which is available on the website of the Company at www.lancerline.com.

I hereby confirm that, for the financial year ended March 31, 2026, the Company has received declarations from all the members of the Board of Directors and Senior Management Personnel affirming compliance with the Code of Conduct, as applicable to them.

For Lancer Container Lines Limited

Sd/-
Sumit Sadh
Chief Executive Officer and Whole-time Director
DIN: 02757766

Place: Navi Mumbai
Date : May 29, 2026



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Logistics and NVOCC Industry

The global shipping and logistics industry continued to evolve during FY 2025–26 amid changing trade patterns, geopolitical uncertainties, technological advancements and increasing demand for resilient and efficient supply chains. Security concerns affecting critical maritime routes, particularly the Red Sea, Bab el-Mandeb corridor and the Strait of Hormuz, highlighted the importance of route diversification, supply-chain visibility and operational flexibility for logistics service providers.

India's logistics sector continued to benefit from growth in manufacturing, international trade, e-commerce and the formalisation of supply chains. Government initiatives such as PM GatiShakti, the National Logistics Policy, port-led development, Dedicated Freight Corridors and multimodal cargo terminals are strengthening connectivity and supporting the movement of containerised cargo. Expansion in port capacity and container traffic is also creating opportunities for NVOCC, freight-forwarding, container-management and integrated logistics services. India's Major Ports handled approximately 915.17 million tonnes of cargo during FY 2025–26, representing year-on-year growth of 7.06%.

Technology is transforming logistics operations through the adoption of Artificial Intelligence, Machine Learning, the Internet of Things, automation, data analytics and cloud-based platforms. These technologies support route planning, cargo consolidation, container deployment, automated documentation, real-time tracking, predictive asset management and improved resource utilisation. Smart and connected containers are also expected to enhance cargo visibility, condition monitoring and service reliability.

Sustainability and decarbonisation remain important priorities for the maritime industry. Developments in alternative fuels, energy-efficient vessels and environmental regulations may influence vessel capacity, freight costs, shipping-line operations and customer requirements across the logistics value chain.

Against this backdrop, Lancer Container Lines Limited's established NVOCC operations, container capabilities and presence across India, the Middle East, Southeast Asia, Africa, the CIS region and Europe position it to participate in the growth of containerised trade and integrated logistics services. The Company remains focused on efficient container utilisation, trade-lane development, operational flexibility and strengthening its international network.

Opportunities and Threats

Opportunities

The global logistics and non-vessel operating common carrier (NVOCC) sector continues to offer growth opportunities, supported by expanding international trade, supply-chain diversification, infrastructure development and increasing demand for integrated logistics services. India's growing participation in global manufacturing and trade, together with ongoing investment in multimodal transport infrastructure, is expected to sustain demand for efficient and reliable cargo movement.

The Company's presence across India, the Middle East, Southeast Asia, Africa, the Commonwealth of Independent States (CIS) and Europe positions it to participate in evolving trade flows between emerging markets particularly those connecting the Indian subcontinent with the Middle East, Africa, Southeast Asia and the CIS region.

Key opportunities include:

- growth in India's manufacturing base and international trade, supported by deeper integration with global supply chains;
- expansion of India-Middle East, India-Africa, India-Southeast Asia and India-CIS trade corridors;
- supply-chain diversification by global businesses seeking alternative sourcing and distribution locations;
- increased movement of containerised and project cargo, supporting demand for NVOCC, freight-forwarding, container-management and multimodal services;
- development of ports, Dedicated Freight Corridors, inland waterways and multimodal logistics facilities, which should improve connectivity and cargo evacuation;
- adoption of automation, real-time shipment visibility, data analytics and artificial intelligence to enhance planning, asset utilisation, service quality and operating efficiency;
- strategic partnerships and international subsidiaries that provide local market access and destination capabilities; and
- expansion in Southeast Asia, including the Company's strengthened presence in Indonesia and the resulting potential to develop intra-Asian and India-Southeast Asia trade flows.

Threats

The industry remains sensitive to geopolitical developments, trade restrictions, economic cycles and volatility in freight and fuel costs. Disruptions to major shipping routes may lengthen transit times, constrain capacity and increase insurance, fuel and operating costs. Container imbalances can also raise repositioning expenses and reduce asset utilisation, particularly on developing trade lanes.

Operations across multiple jurisdictions expose the Company to differing customs, taxation, maritime, environmental, labour and trade requirements, as well as currency and country-specific risks. Other external challenges include port congestion, inland-connectivity constraints, intensifying competition, rapid technological change, cyber threats and progressively stringent sustainability requirements.

The Company seeks to moderate the impact of these factors through geographic and trade-lane diversification, flexible container deployment, local partnerships, disciplined commercial practices and continuous monitoring of market and regulatory developments.

Outlook

The medium to long-term outlook for India's logistics sector remains favourable. Growth in manufacturing, international trade, e-commerce and organised supply chains, together with continued formalisation and digitalisation, is expected to support demand for integrated logistics services. Public investment in Dedicated Freight Corridors, ports, coastal infrastructure, inland waterways and multimodal logistics facilities should further improve freight connectivity and supply-chain efficiency.

The global operating environment is likely to remain uncertain in the near term. Geopolitical tensions, route disruptions and fluctuations in freight rates, fuel prices, currencies and container availability may continue to affect volumes, transit times and margins. At the same time, these conditions are encouraging customers to diversify supply chains and seek flexible logistics partners with strong regional networks.

Against this backdrop, the Company intends to deepen its presence in priority trade corridors and strengthen its Middle East and Southeast Asian operations. It will continue to focus on improving container utilisation, operational efficiency, customer service, partnerships and its international network.

Subject to the external uncertainties described above, the Company remains cautiously optimistic about the sector's prospects and believes that its diversified network and integrated capabilities position it to pursue sustainable growth.

Risks and Concerns

The logistics and NVOCC business is exposed to operational, financial, geopolitical, regulatory, technological and market risks. The Company's international footprint requires a structured approach to identifying, assessing and managing these exposures.

The Company has adopted a Risk Management Policy under which material risks are evaluated with reference to their likelihood, potential impact and existing controls. The framework is reviewed periodically by management and the relevant governance bodies, including the Risk Management Committee and Audit Committee, under the oversight of the Board of Directors.

The principal risks and the Company's mitigation approach are summarised below:

- **Geopolitical and trade risk:** Conflicts, sanctions, trade-policy changes and disruptions to shipping corridors may affect volumes, capacity, routing, transit times and costs. The Company monitors developments across key markets and uses alternative routes and trade-lane diversification where practicable.
- **Freight-rate and fuel-price risk:** Movements in ocean freight rates, bunker prices and related transport costs may affect margins. Pricing, routing, procurement and capacity utilisation are reviewed in response to market conditions.
- **Container availability and utilisation risk:** Imbalances in cargo flows may lead to equipment shortages, idle inventory or higher repositioning costs. The Company focuses on fleet planning, container rotation and deployment across its network.
- **Foreign exchange, credit and liquidity risk:** Multi-currency operations expose the Company to exchange-rate movements, changing credit conditions, delayed collections and counterparty default. Financial controls, credit evaluation and receivables monitoring are used to manage these exposures.



- **Regulatory and compliance risk:** Changes in customs, maritime, taxation, environmental, labour and trade regulations may increase costs or disrupt operations. The Company maintains compliance processes and statutory monitoring across the jurisdictions in which it operates.
- **Operational and infrastructure risk:** Port congestion, vessel delays, equipment constraints and interruptions to inland transport may affect service delivery. Operational planning, service-provider networks, route alternatives and contingency arrangements support continuity.
- **Technology and cybersecurity risk:** Dependence on digital systems creates exposure to outages, cyber incidents, data loss and unauthorised access. The Company continues to strengthen technology controls, data protection and system resilience.
- **Health, safety and environmental risk:** Cargo handling and transportation involve workplace-safety and environmental obligations. The Company promotes safe operating practices, employee welfare and compliance with applicable requirements.
- **Business continuity risk:** Natural disasters, pandemics, cyber incidents, port closures and other unforeseen events may interrupt operations. Business-continuity and recovery measures are maintained for critical activities.

The risk profile and the effectiveness of mitigation measures are reviewed on an ongoing basis. The Company remains focused on strengthening internal controls, technology capabilities, operational resilience and contingency planning while supporting disciplined growth.

Internal Control Systems and Their Adequacy

The Company maintains an internal control framework commensurate with the nature, scale, complexity and geographic reach of its operations. The framework is designed to provide reasonable assurance regarding operational effectiveness, safeguarding of assets, reliability of financial reporting, prevention and detection of errors and irregularities, and compliance with applicable laws, policies and procedures.

The internal control framework covers key financial, operational and compliance processes. Defined procedures, authority levels and appropriate checks and balances support accountability and informed decision-making.

An independent internal audit firm M/s C V Pagariya & Associates conducts periodic audits, and significant observations and recommendations are reviewed by management and the Audit Committee for appropriate action.

The internal control systems are reviewed in the context of the Company's operations and applicable requirements.

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

Total Income consolidated amounted to ₹ 43,060.81 lakhs compared to ₹ 71,458.68 lakhs in the previous financial year. The profit before tax amounted to ₹ 642.23 lakhs compared to ₹ 135.69 lakhs reported last financial year. The Company operates primarily in the NVOCC (Non-Vessel Operating Common Carrier) – Shipping & Logistics segment. During the financial year, our gross domestic sales Standalone amounted to ₹ 5,850.66 lakhs compared to ₹ 38,985.45 lakhs of the previous financial year. The details of key financial ratios including 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 Note 17 to the Audited Accounts.

Financial Snapshot:

Particulars (₹ Cr)	FY26	FY25	FY24
Revenue from Operations	394.03	699.13	633.41
EBITDA	0.57	15.04	88.10
EBITDA MARGIN %	0.14%	2.15%	13.91%
PAT	5.63	(0.35)	58.37
PAT MARGIN %	1.43%	-	9.21%

Consolidated revenue from operations during FY 2025–26 stood at ₹ 394.03 crore compared with ₹ 699.14 crore in FY 2024–25. The movement was primarily attributable to decline in revenue due to geopolitical issues. EBITDA stood at ₹ 0.57 crore compared with ₹15.04 crore in the previous year, with EBITDA margin changing from 2.15% to 0.14%

Human Resources and Industrial Relations

The Company regards its employees as central to sustainable growth and operational excellence. As on March 31, 2026, the Company had 112 employees.

Human-resource practices are directed towards attracting and retaining talent, recognising performance and building capabilities relevant to logistics operations, technology, compliance, customer service and international trade. Training and development initiatives are aligned with functional requirements and identified competency needs. The Company also promotes accountability, collaboration, continuous learning and operational discipline across its workforce.

Industrial relations remained cordial and constructive during the year. The Company remains committed to providing a safe, inclusive and professional workplace and to supporting employee well-being and engagement. The Board acknowledges the dedication and contribution of employees to the Company's performance and long-term development.

Cautionary Statement

This Management Discussion and Analysis may contain forward-looking statements within the meaning of applicable securities laws and regulations. Such statements reflect the Company's current expectations, assumptions, estimates and projections concerning future events and business performance and do not constitute guarantees of future results.

Actual results, performance or achievements may differ materially from those expressed or implied due to changes in domestic or international economic conditions, global trade and shipping markets, geopolitical developments, freight rates, fuel prices, government policies, laws and taxation, foreign exchange rates, competition, technology, supply-chain conditions and other risks and uncertainties affecting the Company or the logistics industry.

The Company undertakes no obligation to publicly update or revise any forward-looking statement to reflect subsequent events or circumstances, except as required by applicable law.



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 2026, 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, 2026, and its profit and other comprehensive income, 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

Revenue Recognition and Related Balances with Overseas Agents

Revenue from cargo consolidation and freight forwarding services is a significant component of the Company's revenue. The recognition of revenue involves judgement in determining the timing of recognition of revenue in accordance with Ind AS 115, Revenue from Contracts with Customers. Further, the Company is required to assess whether it acts as a principal or an agent in respect of certain services, which determines whether revenue is recognised on a gross or net basis.

The Company is principally engaged in ocean transport services of intermodal containers as a Non-Vessel Operating Common Carrier (NVOCC). The Company operates through its head office and branch network in India and also has arrangements with overseas agents for handling containers at destination locations. Under these arrangements, overseas agents are responsible for handling containers arriving at their respective locations, collecting revenue from customers at destination and making local payments towards handling and other related services.

The related transactions are recorded on a movement basis through Statements of Account exchanged between the Company and the respective overseas agents. The related balances are denominated in foreign currencies and are subject to exchange rate fluctuations.

We considered revenue recognition and the accuracy and completeness of related revenue and expenses and trade receivable and trade payable balances with overseas agents to be a key audit matter because of the significance of revenue to the financial statements, the judgement involved in determining the appropriate basis and timing of revenue recognition, including the assessment of whether the Company acts as a principal or an agent, the significant volume and geographical spread of transactions with overseas agents, timing differences arising from transactions across different locations and time zones, and the reliance on Statements of Account and confirmations from overseas agents for recording and reconciliation of such transactions.



HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit procedures included, amongst others, the following:

- We obtained an understanding of and evaluated the Company's process and controls for recording revenue and expenses relating to transactions with overseas agents and the related reconciliation of balances.
- We examined selected agency agreements entered into with overseas agents and assessed the relevant terms and conditions relating to revenue recognition, revenue collection, expenditure and settlement of balances.
- We tested, on a sample basis, revenue and expense transactions recorded with overseas agents by examining supporting documentation, including Statements of Account and other relevant underlying documents.
- We assessed the timing of recognition of revenue with reference to the relevant performance obligations under Ind AS 115 and evaluated the Company's assessment of whether it acts as a principal or an agent for selected categories of services and the resulting gross or net presentation of revenue.
- We compared the revenue and expenses recorded with the terms of the relevant agency arrangements and tested the mathematical accuracy and appropriate recording of selected transactions.
- We examined confirmations/Statements of Account received from overseas agents and evaluated the reconciliation of significant outstanding trade receivable and trade payable balances.
- For material outstanding balances, we performed appropriate substantive procedures, including examination of subsequent settlements, where applicable.
- We performed substantive analytical procedures and tested revenue transactions recorded around the year end to assess the appropriate period of recognition.
- We assessed the accounting and presentation of foreign currency balances and related exchange differences in accordance with the applicable Indian Accounting Standards.
- We also assessed the adequacy of the related disclosures in the financial statements.

Top of Form

Bottom of Form

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 scepticism 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 Statement of Cash Flows 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 38 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 its 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ices), 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 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, 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: 26156403KIMJEW2445

Mumbai
May 29, 2026



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	203.21
Balance outstanding at the balance sheet date	548.95

- (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 overdue 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	203.21	100%
Balance outstanding at the balance sheet date	548.95	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 2026 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
The Goods and Services Tax (GST) Act 2017	Goods and Services Tax	15,71,82,658	78,59,133	FY 2018-19 to 2023-24	Commissioner (Appeals), CGST & Central Excise, 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) According to the information and explanations given to us and based on our examination of the records of the company, the company has made preferential allotment of shares during the year by way of share swap as consideration for acquisition of PKM General Trading LLC, Dubai. The company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013 in respect of the said allotment. The shares have been issued for the purpose as stated in the resolution passed by the shareholders.
- (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: 26156403KIMJEW2445

Mumbai
May 29, 2026



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, 2026 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, 2026, 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: 26156403KIMJEW2445

Mumbai
May 29, 2026



Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakh)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Assets			
Non-Current Assets			
Property, plant and equipment	3	10,495.40	12,983.89
Capital Work-in-Progress	3	7.66	-
Right-of-use assets	4	121.48	23.78
Intangible assets	5	3.01	8.18
Financial assets			
Investments	6	54,467.79	14,208.71
Loans	7	548.95	17,573.74
Other financial assets	8	249.76	176.86
Other non current assets	9	9.21	-
Total Non-Current Assets		65,903.25	44,975.16
Current Assets			
Financial assets			
Investments	10	-	437.51
Trade receivables	11	2,338.98	4,029.71
Cash and cash equivalents	12	1,567.30	1,747.07
Other current assets	13	340.55	1,115.50
Total Current Assets		4,246.83	7,329.79
Total Assets		70,150.09	52,304.95
Equities and Liabilities			
Equity			
Equity share capital	14	17,663.19	12,519.72
Other equity	15	46,369.29	31,229.07
Total Equity		64,032.48	43,748.79
Non-Current Liabilities			
Financial liabilities			
Borrowings	16	3,960.92	5,388.50
Lease liabilities		53.45	-
Other financial liabilities	17	3.50	3.50
Provisions	18	-	17.64
Deferred tax liabilities (net)	19	153.30	171.03
Total Non-Current Liabilities		4,171.18	5,580.67
Current Liabilities			
Financial liabilities			
Borrowings	20	181.65	1,981.77
Lease liabilities		69.47	28.68
Trade payables			
Dues of small enterprises and micro enterprises	21(a)	7.20	50.98
Dues of creditors other than small enterprises and micro enterprises	21(b)	93.83	261.83
Other current liabilities	22	1,594.29	652.23
Total Current Liabilities		1,946.44	2,975.49
Total liabilities		6,117.62	8,556.16
Total Equities and Liabilities		70,150.09	52,304.95

The accompanying notes (1 to 44) 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
CIN No. L74990MH2011PLC214448

Praful Jain
Chairman & Managing Director
DIN: 08000808

Heena Imran Shaikh
Director
DIN: 08835188

Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Manoj Kumar Sharma
Chief Financial Officer

Sumit Sunil Sadh
Chief Executive Officer & Whole Time Director
DIN: 02757766

Vijayshri Anup Krishnan
Independent Director
DIN: 07258233

Ameeta Ramesh
Independent Director
DIN: 03368136

Jinal Thakkar
Company Secretary

Praneti Yadav
Proprietor
Membership No: 156403

Place : Navi Mumbai
Date: 29 May, 2026

Place : Navi Mumbai
Date: 29 May, 2026



Standalone Statement of Profit and Loss for the year ended 31st March, 2026 (₹ in Lakh)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Revenue from operations	23	5,850.66	38,985.45
Other income	24	3,527.59	1,863.03
Total Income		9,378.25	40,848.48
Expenses			
Cost of material traded/Cost of services rendered	25	5,386.65	36,742.67
Changes in inventories of stock in trade	26	-	(52.65)
Employee benefits expenses	27	868.21	1,120.06
Finance costs	28	561.46	606.05
Depreciation and amortisation expenses	29	1,748.04	1,591.41
Other expenses	30	759.20	621.57
Total Expenses		9,323.56	40,629.10
Profit before tax		54.69	219.38
Tax expenses	31		
Current tax		-	-
Deferred tax		(25.33)	35.27
Total Tax Expense		(25.33)	35.27
Profit for the year		80.02	184.11
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		30.19	(18.73)
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		(7.60)	4.71
Total comprehensive income for the year		102.61	170.10
Earnings per equity share of face value of INR 5 each	32		
Basic (INR)		0.03	0.08
Diluted (INR)		0.03	0.08

The accompanying notes (1 to 44) 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
CIN No. L74990MH2011PLC214448

Praful Jain
Chairman & Managing Director
DIN: 08000808

Sumit Sunil Sadh
Chief Executive Officer & Whole Time
Director
DIN: 02757766

Praneti Yadav
Proprietor
Membership No: 156403

Heena Imran Shaikh
Director
DIN: 08835188

Vijayshri Anup Krishnan
Independent Director
DIN: 07258233

Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Ameeta Ramesh
Independent Director
DIN: 03368136

Manoj Kumar Sharma
Chief Financial Officer

Jinal Thakkar
Company Secretary

Place : Navi Mumbai
Date: 29 May, 2026

Place : Navi Mumbai
Date: 29 May, 2026



Standalone Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(I) Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	54.69	219.38
Adjustment for:		
Depreciation and amortisation (Net of Depreciation Withdrawn)	1,748.04	1,591.41
Impairment Losses on Assets	21.52	
Bad debts	348.87	-
Finance costs	561.46	606.05
Interest income	(128.02)	(150.24)
Capital Gain on Redemption of Mutual Funds	(16.97)	(58.06)
Changes in fair value of financial assets measured through profit or loss	6.11	8.19
Profit on Sale of Assets	(380.65)	(2.56)
Exchange Fluctuation on Container Lease payments	11.37	9.57
Gratuity Provision	16.29	-
Unrealised foreign exchange fluctuations loss/ (profit) (net)	(2,843.73)	(818.13)
Sundry balances written back	79.55	325.82
Operating profit / (loss) before working capital changes	521.47	1,731.43
Changes in assets and liabilities		
Trade receivables	1,341.86	5,608.46
Other financial assets and other assets	695.99	(293.45)
Gratuity Paid	(6.89)	-
Trade payables	(290.32)	(2,887.37)
Other financial liabilities, other liabilities and provisions	942.06	244.72
Cash generation from operation	2,161.23	4,403.79
Direct taxes paid	-	(300.00)
Net cash flow from/(used in) operating activities (I)	2,161.23	4,103.79
(II) Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(12.49)	(4,445.18)
Proceeds from disposal of property, plant and equipment and intangible assets	1,170.17	51.10
Investment in Equity Shares of Subsidiaries	-	(3,726.01)
Repayment of Equity Shares of Associate entity	-	50.00
Interest income	128.02	150.24
Short term capital gain on redemption of mutual funds	16.97	58.06
Investment in mutual funds (net)	431.40	146.37
Net cash flow from/(used in) investing activities (II)	1,734.07	(7,715.42)
(III) Cash flow from financing activities		
Payment of container lease liability	(85.07)	(84.16)
Net increase/(decrease) in current financial liabilities for borrowings	(1,800.13)	200.07
Net increase/(decrease) in non current financial liabilities for borrowings	(1,427.58)	3,896.22
Expenses on payment of increase of authorized share capital	(156.19)	-



Standalone Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loan to Subsidiary	(203.21)	(75.50)
Repayment of Loan to Subsidiary	148.92	36.53
Finance cost	(551.82)	(580.70)
Net cash flow from/(used in) financing activities (III)	(4,075.08)	3,392.46
Net increase / (decrease) in Cash and cash equivalents (I+II+III)	179.78	(219.17)
Cash and cash equivalents at the beginning of the year	1,747.07	1,966.24
Cash and cash equivalents at the end of the year*	1,567.30	1,747.07
Net increase / (decrease) in Cash and cash equivalents	(179.78)	(219.17)
*Comprises:		
a. Cash on hand	0.98	4.03
b. Balances with banks		
i. In current accounts	103.32	473.50
ii. In EEFC accounts	2.83	34.21
iii. In deposit accounts with Banks	175.17	1,235.33
iv. Cheques in Hand	1,285.00	-
	1,567.30	1,747.07

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

CIN No. L74990MH2011PLC214448

Praful Jain
Chairman & Managing Director
DIN: 08000808

Sumit Sunil Sadh
Chief Executive Officer &
Whole Time Director
DIN: 02757766

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Independent Director
DIN: 08109682

Ameeta Ramesh
Independent Director
DIN: 03368136

Manoj Kumar Sharma
Chief Financial Officer

Jinal Thakkar
Company Secretary

Place : Navi Mumbai
Date: 29 May, 2026

Place : Navi Mumbai
Date: 29 May, 2026



Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Lakh)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year*	Balance as at March 31, 2026
12,519.72	-	12,519.72	5,143.47	17,663.19
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

* Refer note 14

B Other Equity

Particulars	Reserves and Surplus		Total of Other Equity
	Securities Premium	Retained Earnings	
Balance as at April 1, 2025	28,115.02	3,114.05	31,229.07
Profit for the year	-	80.02	80.02
Other Comprehensive Income/(losses)	-	22.58	22.58
Total Comprehensive income	-	102.60	102.60
Conversion of foreign currency convertible bonds	-	-	-
Issue of Preference Shares	15,193.81	-	15,193.81
Charges for increase in Authorised share capital	(156.19)	-	(156.19)
Balance as at March 31, 2026	43,152.64	3,216.65	46,369.29

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

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
CIN No. L74990MH2011PLC214448

Praful Jain
Chairman & Managing Director
DIN: 08000808

Sumit Sunil Sadh
Chief Executive Officer & Whole
Time Director
DIN: 02757766

Praneti Yadav
Proprietor
Membership No: 156403

Heena Imran Shaikh
Director
DIN: 08835188

Vijayshri Anup Krishnan
Independent Director
DIN: 07258233

Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Ameeta Ramesh
Independent Director
DIN: 03368136

Manoj Kumar Sharma
Chief Financial Officer

Jinal Thakkar
Company Secretary

Place : Navi Mumbai
Date: 29 May, 2026

Place : Navi Mumbai
Date: 29 May, 2026



Notes to the Standalone Financial Statements for the year ended 31st March, 2026

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 29th May, 2026

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 ("INR") 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 that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

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:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis: -

- 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)
- 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, 2026

3. Property, plant and equipment

(₹ in Lakh)

Particulars	Land-Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	CWIP
At cost as at 1st April, 2025	20.73	1,910.42	18,100.31	113.49	364.77	48.45	148.77	20,706.95	
Additions	-	-	-	-	-	-	4.84	4.84	7.66
Disposals	-	149.32	2,034.21	4.52	32.84	0.36	-	2,221.24	
Cost as at 31st March, 2026	20.73	1,761.10	16,066.10	108.97	331.93	48.09	153.61	18,490.55	7.66
Accumulated depreciation as at 1st April, 2025	19.58	569.89	6,612.06	100.69	247.96	42.81	130.07	7,723.06	-
Depreciation for the year	0.28	64.79	1,564.05	3.30	34.03	1.73	14.10	1,682.28	-
Impairment loss recognised during the year			21.52					21.52	
Disposals	-	48.66	1,356.05	4.09	22.56	0.35	-	1,431.71	
Accumulated depreciation as at 31st March, 2026	19.86	586.02	6,841.58	99.90	259.43	44.19	144.17	7,995.15	-
Net carrying amount as at 31st March, 2026	0.87	1,175.08	9,224.52	9.07	72.50	3.90	9.44	10,495.40	7.66

During the year, the Company has recognised an impairment loss of ₹ 21.52 (in lacs) in respect of Plant and Machinery in accordance with Ind AS 36 – Impairment of Assets. The impairment loss has been recognised in the Statement of Profit and Loss

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



Notes forming part of the financial statements for the year ended 31st March, 2026

4. Right-of-use assets

(₹ in Lakh)

Particulars	As at 31st March, 2026 Right of Use - Containers
At cost as at 1st April, 2025	283.68
Additions	158.29
Disposals	-
Cost as at 31st March, 2026	441.97
Accumulated depreciation as at 1st April, 2025	259.90
Depreciation for the year	60.59
Disposals	-
Accumulated depreciation as at 31st March, 2026	320.49
Net carrying amount as at 31st March, 2026	121.48

(₹ in Lakh)

Particulars	As at 31st March, 2025 Right of Use - Containers
At cost as at 1st April, 2024	283.68
Additions	-
Disposals	-
Cost as at 31st March, 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

Interest on lease liabilities is INR 9.64 lakhs and INR 8.53 lakhs for the years ended March 31, 2026 and 2025, respectively. The total cash outflow for leases is INR 85.07 Lakhs and INR 84.16 lakhs for the years ended March 31, 2026 and 2025, 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 Lakh)

Particulars	As at 31st March, 2026 Right of Use - Containers
At cost as at 1st April, 2025	159.04
Additions	-
Disposals	-
Cost as at 31st March, 2026	159.04
Accumulated depreciation as at 1st April, 2025	150.85
Depreciation for the year	5.17
Disposals	-
Accumulated depreciation as at 31st March, 2026	156.03
Net carrying amount as at 31st March, 2026	3.01

Notes forming part of the financial statements for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	As at 31st March, 2025 Right of Use - Containers
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

6. Investment

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment carried at cost		
Investment in subsidiaries		
Fully paid equity shares (unquoted)	54,466.79	14,207.70
Investments in equity instruments (non trade unquoted)		
Fully paid equity shares (unquoted)	1.00	1.01
Total	54,467.79	14,208.71

(₹ in Lakh)

Carrying value of investment in equity instruments is as under	As at 31st March, 2026	As at 31st March, 2025
Investment in subsidiaries		
Bulkliner Logistics Limited	1,203.45	1,203.45
Shares 10349999 of INR 10 each fully paid		
CIS Connect Global Private Limited	1.00	1.00
10,000 Shares of INR 10 each fully paid		
Globepoint Freight Forwarders Private Limited	1.00	1.00
10,000 Shares of INR 10 each fully paid		
KMS Maritime India Private Limited	1.00	1.00
10,000 Shares of INR 10 each fully paid		
LCM Projects Private Limited	1.00	1.00
10,000 Shares of INR 10 each fully paid		
Worldwide Container Trading Private Limited	1.00	1.00
10,000 Shares of INR 10 each fully paid		
Lancer Tank Container Lines Private Limited	-	1.00
10,000 Shares of INR 10 each fully paid		
Investment in PKM General Trading LLC	20,337.28	
1,000 Shares of UAE Dirhams 100 each fully paid		



Notes forming part of the financial statements for the year ended 31st March, 2026

Carrying value of investment in equity instruments is as under	As at 31st March, 2026	As at 31st March, 2025
Lancia Shipping L.L.C., Dubai	32,921.06	12,998.25
1,29,332 (previous years 55,886) Shares of UAE Dirhams 1000 each fully paid		
	54,466.79	14,207.70
Investment in non trade unquoted		
Arenja Towers Co-Op Hsg Society Ltd.	-	0.01
20 Shares of INR 50 each fully paid		
Lancer Foundation	1.00	1.00
10,000 Shares of INR 10 each fully paid		
	1.00	1.01
	54,467.79	14,208.71

7. Loans

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loan to related parties	548.95	17,573.74
	548.95	17,573.74
Loan to related parties, considered good comprise:	54,466.79	14,207.70
Worldwide Container Trading Private Limited	193.37	-
CIS Connect Global Logistics Private Limited	-	31.60
LCM Projects Private Limited	148.71	138.87
Globepoint Multimodal Logistics Private Limited	195.02	312.35
Lancia Shipping L.L.C., Dubai	11.84	17,090.92
Total	548.95	17,573.74

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 Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Balance with Government Authority (Service Tax & GST)	158.35	79.75
Security Deposits	91.41	97.11
Total	249.76	176.86

9. Other Non Current Assets

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered good		
Gratuity (Net Defined Benefit Asset)	3.14	-
Other Advances	6.07	-
Total	9.21	-

Notes forming part of the financial statements for the year ended 31st March, 2026

10. Investments

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments carried at fair value through profit or loss (Refer to Note 10.1)		
Units of Mutual Funds (quoted)	-	437.51
Total	-	437.51

10.1 Details of investments in mutual fund units

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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
Total	-	437.51



Notes forming part of the financial statements for the year ended 31st March, 2026

11. Trade Receivable

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Ageing for trade payables outstanding as at March 31, 2026 is as follows:							(₹ in Lakh)
Particulars	Not Due	Outstanding for following periods from due date of payment				Total	
		Less than 6 months	6 months- 1 year	1-2years	2-3years		More than 3 years
Undisputed trade receivables - considered good	839.15	132.99	10.98	994.03	-	-	1,977.15
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	361.83	-	-	361.83
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Trade receivable - unbilled		-		-	-	-	-
Total	839.15	132.99	10.98	1,355.86	-	-	2,338.98

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Ageing for trade payables outstanding as at March 31, 2025 is as follows:							(₹ in Lakh)
Particulars	Not Due	Outstanding for following periods from due date of payment				Total	
		Less than 6 months	6 months- 1 year	1-2years	2-3years		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	-	-	-	13.55	-	-	
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	13.55	
Disputed trade receivables - credit impaired	-	-	-	-	-	-	
	1,559.60	2,079.20	206.41	181.32	3.17	4,029.71	
Trade receivable - unbilled	-	-	-	-	-	-	
Total	1,559.60	2,079.20	206.41	181.32	3.17	4,029.71	

Notes forming part of the financial statements for the year ended 31st March, 2026

12. Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances With Banks		
- In Current accounts	103.32	473.50
- In EEFC accounts	2.83	34.21
- In Deposit accounts	175.17	1,235.33
Cheques in Hand	1,285.00	
Cash on Hand	0.98	4.03
Total	1,567.30	1,747.07

13. Other Current Asset

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Prepaid Expenses	51.40	7.97
Income Tax (net)	94.96	553.60
Balance with Government Authority (GST)	50.96	153.09
Advances receivable in cash or in kind for value to be received	0.31	3.96
Advances to suppliers	142.92	396.88
Total	340.55	1,115.50

14. Equity Share Capital

(₹ in Lakh)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos of Shares	Amount	Nos of Shares	Amount
Authorised equity share capital of INR 5 each				
Reconciliation of number of Equity Shares Authorised				
Shares outstanding at the beginning of the period	300,000,000	15,000.00	300,000,000	15,000.00
Increase in the number of shares	700,000,000	35,000.00	-	-
Total	1,000,000,000	50,000.00	300,000,000	15,000.00

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos of Shares	Amount	Nos of Shares	Amount
Issued, Subscribed and fully paid up equity share capital of INR 5 each				
Reconciliation of number of Equity Shares and amount outstanding (Refer Note 14.2 below)				
Shares outstanding at the beginning of the period	250,394,309	12,519.72	228,546,720	11,427.34
Shares issued by way of bonus during the year	-	-	6,360,000	318.00
Issue of shares to acquire a company by way of share swap	102,869,409	5,143.47	2,327,232	116.36
Conversion of a director's loan into equity through share allotment	-	-	9,980,357	499.02
Shares issued by way of conversion of foreign currency convertible bonds (FCCB)	-	-	3,180,000	159.00
Total	353,263,718	17,663.19	250,394,309	12,519.72



Notes forming part of the financial statements for the year ended 31st March, 2026

14.1 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.

14.2 Increase in the number of shares

- i) During the year, the Company acquired control over PKM General Trading LLC, a company incorporated in the United Arab Emirates, pursuant to a share swap arrangement, whereby 10,28,69,409 equity shares of the Company were issued to the shareholders of PKM General Trading LLC as consideration for acquisition of their shareholding in PKM General Trading LLC.

Consequent to the transaction, PKM General Trading LLC became a subsidiary of the Company. PKM General Trading LLC has a 90% equity interest in PT Map Trans Logistics, a company incorporated in Indonesia. Accordingly, upon acquisition of control over PKM General Trading LLC, the Company also obtained indirect control over PT Map Trans Logistics.

The consideration for the acquisition comprised equity shares of the Company issued to the shareholders of PKM General Trading LLC. The fair value of the equity instruments issued as consideration has been determined in accordance with the applicable requirements of Ind AS.

The financial statements of the Group incorporate the financial results of PKM General Trading LLC and its 90%-owned subsidiary, PT Map Trans Logistics, from the date 18th February 2026 on which control was obtained.

- 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 in FY 2024-25.
- iv) In FY 2025-25 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 31,80,000 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.



Notes forming part of the financial statements for the year ended 31st March, 2026

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

(₹ in Lakh)

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Nos of Shares	% of holding	Nos of Shares	% of holding
Mr. Suleyman Embre (Formerly known as Abdul Khalik Chataiwala)	89,072,098	25.21%	89,072,098	35.57%
Mrs. Tarannum Embre (Formerly known as Tarannum Chataiwala)	12,515,975	3.54%	12,515,975	5.00%

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

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

23,27,232 Issue of equity shares to acquire a company by way of share swap in FY 2024-25

10,28,69,409 Issue of equity shares to acquire a company by way of share swap in FY 2025-26

14.5 Disclosure of Shareholding of Promoters

(₹ in Lakh)

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	Nos of Shares	% of holding	Nos of Shares	% of holding	
Narayanan Kutty Parekattil	-	0.00%	144	0.00%	0.00%
Deepak Gangadhar Sonar	-	0.00%	144	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	1,861,872	0.53%	1,861,872	0.74%	-0.21%
Badoor Textiles LLC	8,413,200	2.38%	8,413,200	3.36%	-0.98%
Mrs. Tarannum Embre (Formerly known as Tarannum Chataiwala)	12,515,975	3.54%	12,515,975	5.00%	-1.46%
Mr. Suleyman Embre (Formerly known as Abdul Khalik Chataiwala)	89,072,098	25.21%	89,072,098	35.57%	-10.36%

15. Other equity

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Opening balance	28,115.02	19,826.92
Conversion of foreign currency convertible bonds	-	8,606.10
Issue of Preference Shares	15,193.81	-
Charges for increase in Authorised share capital	(156.19)	-
Issue of Bonus Shares	-	(318.00)
Balance at the end of the year	43,152.64	28,115.02
Equity portion of non-current borrowings (FCCB)		
Opening balance	-	707.84
Conversion of foreign currency convertible bonds	-	(707.84)
Balance at the end of the year	-	-
Retained Earnings		
Opening balance	3,114.05	2,943.95
Profit for the year	80.02	184.11
Remeasurement of defined employee benefit plans	22.58	(14.01)
Issue of Bonus Shares	-	-
Balance at the end of the year	3,216.65	3,114.05
Total	46,369.29	31,229.07



Notes forming part of the financial statements for the year ended 31st March, 2026

16. Borrowings

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loans t		
From Banks	-	4,459.21
Term Loans - Vehicles		
From Banks	13.30	55.07
From Non Banking Finance Company	24.10	33.35
Loans from others -Unsecured		
Foreign currency convertible bonds	-	-
Loans from related parties -Unsecured	3,923.52	840.87
Total	3,960.92	5,388.50

Loans from related parties -Unsecured

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan received from shareholder- Mr. Suleyman Embre (Alias Abdul Khalik Chataiwala)	2,485.00	-
Bulkliner Logistics Limited	1,372.23	536.81
Worldwide Container Trading Pvt Ltd	-	304.06
Kms Maritime India Private Limited	66.29	
Total	3,923.52	840.87

16.1 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.

16.2 The company has received interest bearing loans from subsidiaries which are repayable on demand or without specifying any terms or period of repayment.

16.3 Maturity Profile of the Term loans from Banks are set out as under

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
0-1 Year	145.00	1,946.89
1-2 Years	-	1,514.24
2-3 Years	-	1,514.24
Above 3 Years	-	1,430.73
	-	4,459.21
Total	145.00	6,406.11

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

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
From Banks		
0-1 Year	27.40	25.50
1-2 Years	13.30	26.24
2-3 Years	-	22.50
Above 3 Years	-	6.33
	13.30	55.07
Total	40.70	80.57



Notes forming part of the financial statements for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
From Non Banking Finance Company		
0-1 Year	9.25	9.38
1-2 Years	10.12	9.25
2-3 Years	11.07	10.12
Above 3 Years	2.92	13.98
	24.10	33.35
Total	33.35	42.72

16.5 There is no default by the company as on 31st March, 2026 in repayment of borrowing and interest.

17. Other Financial Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits Received	3.50	3.50
Total	3.50	3.50

18. Provisions

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	-	17.64
Total	-	17.64

19. Deferred Tax Liabilities (Net)

Significant components of net liabilities for the year ended March 31, 2026 are as follows:

(₹ in Lakh)

Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in / reclassified from other comprehensive income	Adjustments /utilisation	Closing balances
Property, Plant and Equipment & Intangible Assets	202.74	(29.43)	-	-	173.31
Provision for Employee Benefits	(26.66)	-	7.60	-	(19.06)
Lease Liabilities	(6.84)	-	-	-	(6.84)
Others	1.79	4.10	-	-	5.89
Total	171.03	(25.33)	7.60	-	153.30

Significant components of net liabilities for the year ended March 31, 2025 are as follows:

(₹ in Lakh)

Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in / reclassified from other comprehensive income	Adjustments /utilisation	Closing balances
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



Notes forming part of the financial statements for the year ended 31st March, 2026

20. Borrowings

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		9.38
Loans repayable on demand		
Current Maturities of Long Term Debt (Refer Note No : 16.3 and 20.1)		
From Banks	145.00	1,946.89
Current Maturities Vehicle Loans (Refer Note No : 16.4)		
From Banks	27.40	25.50
From Non Banking Finance Company	9.25	9.38
Total	181.65	1,981.77

20.1 Working capital loan from bank represents borrowings from ICICI Bank Limited against sanctioned working capital facilities. The borrowings are secured by hypothecation of current assets of the Company and are repayable in accordance with the terms and conditions of the respective sanction letters. Interest is charged at rates as agreed with the Bank.

21 (a) Dues of small enterprises and micro enterprises

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, 2026	As at 31st March, 2025
Principal amount remaining unpaid as at the year end	7.20	50.98
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	7.20	50.98

21 (b) Trade Payables

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1year	1-2years	2-3years	>3 Years	
Trade Payables						
MSME*	5.23	1.97	-	-	-	7.20
Others	88.11	5.72	-	-	-	93.83

Notes forming part of the financial statements for the year ended 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1year	1-2years	2-3years	>3 Years	
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	93.34	7.69	-	-	-	101.03
Accrued expenses	-	-	-	-	-	-
Total	93.34	7.69	-	-	-	101.03

Ageing for trade payables outstanding as at March 31, 2025 is as follows: (₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1year	1-2years	2-3years	>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

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

22. Other Current Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	325.44	612.39
Others Payables	1,233.10	0.35
Statutory Dues	28.41	30.50
Security Deposits Received	7.34	7.34
Provision for Expenses	-	1.65
Total	1,594.29	652.23

23. Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of services	5,850.66	38,976.02
Sale of products - containers	-	9.43
Total	5,850.66	38,985.45

24. Other Incomes

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other Incomes		
Interest received	83.10	101.48
Interest on loan	44.92	48.76
Finance income		



Notes forming part of the financial statements for the year ended 31st March, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend income from subsidiary	-	391.01
Other non operating income		
Rent received	7.39	10.55
Capital gain on redemption of mutual funds	16.97	58.06
Foreign exchange fluctuation gain (net)	2,856.13	802.56
Profit on sale of assets	380.65	2.56
Sundry balances written back (net)	79.55	325.82
Other income	58.88	122.23
Total	3,527.59	1,863.03

25. Cost of material traded / services rendered (₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cost of services rendered	5,386.65	36,690.02
Cost of material traded	-	52.65
Total	5,386.65	36,742.67

26. Changes in inventories of stock-in-trade (₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories (at close)		
Stock-in-Trade	-	-
Inventories (at commencement)		
Stock-in-Trade	-	52.65
Total	-	(52.65)

27. Employee benefit expense (₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, incentives and allowances	802.16	1,030.65
Contribution to provident and other funds	49.68	61.12
Staff welfare expenses	16.37	28.29
Total	868.21	1,120.06

27.1 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 Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employer's contribution to provident fund	28.00	39.09
Total	28.00	39.09



Notes forming part of the financial statements for the year ended 31st March, 2026

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 Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Defined benefit obligation at the beginning of the Year	92.62	86.08
Current service cost	15.66	14.54
Past service cost	-	-
Interest on defined benefit obligation	5.54	5.28
Acquisition / Divestiture	-	(4.50)
Remeasurements due to		
- Actuarial loss/(gain) arising from change in financial assumptions	(2.08)	3.79
- Actuarial loss/(gain) arising from change in demographic assumptions		
- Actuarial loss/(gain) arising on account of experience changes	(28.18)	15.06
Benefit paid	(30.24)	(27.64)
Defined Benefit obligation at the end of the year	53.32	92.62
Fair value of the plan assets at the beginning of the year	74.97	84.31
Employer contribution	6.89	12.44
Interest on plan assets	4.92	5.74
Administration expenses		
Acquisition / Divestiture	-	(4.50)
Remeasurements due to		
- Actual return on plan assets less interest on plan assets	(0.07)	4.62
Benefit paid	(30.24)	(27.64)
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year Total	56.47	74.97

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair value of the plan assets	56.47	74.97
Present value of the obligation	53.32	92.62
Amount recognised in the balance sheet Total	(3.14)	17.64

- (III) Expenses Recognised During the year (₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current service cost	15.66	14.54
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.63	(0.47)
(Gains)/losses on settlement	-	-
Total	16.29	14.07



Notes forming part of the financial statements for the year ended 31st March, 2026

(IV) Investment Details

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(Gains)/losses on settlement (%)	100.00	100.00
Total	100.00	100.00

(IV) Actuarial Assumptions of Gratuity

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate (per annum)	7.17%	6.61%
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.

28. Finance Cost

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest cost on financial liabilities measured at amortized cost	-	16.82
Finance charges on finance leases	9.64	8.53
Interest on Loans & Bank Overdraft	551.82	580.70
Total	561.46	606.05

29. Depreciation and amortisation expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation and amortisation	1,748.04	1,591.41
Total	1,748.04	1,591.41

30. Other expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Establishment Expenses		
Rent, Rates & Taxes	83.61	110.16
Repairs&Maintenance:		
OfficeEquipment/Machinery	32.34	10.97
Others	0.59	0.02
Insurance	13.57	16.21
CommunicationExpenses	39.14	51.00
Travelling&Conveyance	40.15	62.68
Printing&Stationery	8.24	12.56
Legal&ProfessionalFees	88.71	93.24
Payment toAuditors (refer note no.30.1)	9.45	9.54
ElectricityExpenses	18.17	21.91
BankCharges	2.63	30.31

Notes forming part of the financial statements for the year ended 31st March, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Subscription	1.76	1.38
Fair value loss on financial assets mandatorily measured at fair value through profit or loss	6.11	8.19
Corporate Social Responsibility Contribution	-	78.50
Impairment loss on Plant & Machinery	21.52	-
Miscellaneous Expenses	40.46	96.08
	406.45	602.75
Selling and Distribution Expenses		
Business Promotion Expenses	3.88	18.82
Bad Debts	348.87	-
	352.75	18.81
Total	759.20	621.57

30.1 Auditor's Fees (excluding of GST)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory audit fees	6.00	6.00
Tax audit fees	2.00	2.00
Transfer Pricing Audit	0.50	0.50
Other matters	0.95	1.04
Total	9.45	9.54

31. Tax expense

(₹ in Lakh)

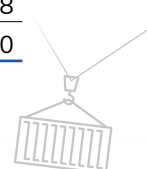
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax		
Current tax expense for current year	-	-
Current tax benefit pertaining to prior year	-	-
	-	-
Deferred Tax		
Deferred tax expense for current year	(25.33)	35.27
Deferred tax benefit pertaining to prior year	-	-
Other matters	(25.33)	35.27
Total	(25.33)	35.27

32. Earning per share

(I) Basic earnings per share

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	80.02	184.11
Weighted average numbers of equity shares used as denominator for calculating EPS	261,949,503	240,272,152
Basic earnings per share	0.03	0.08
Face value per equity shares	5.00	5.00



Notes forming part of the financial statements for the year ended 31st March, 2026

(II) Diluted earnings per share

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	80.02	184.11
Weighted average numbers of equity shares used as denominator for calculating EPS	261,949,503	240,272,152
Basic earnings per share	0.03	0.08
Face value per equity shares	5.00	5.00

33. Foreign exchange outgo

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expenditure in foreign currency	157.14	4,697.71
Total	157.14	4,697.71

34. Foreign exchange earnings

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Foreign exchange earnings	1,472.33	6,520.37
Total	1,472.33	6,520.37

35. Related party disclosures

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

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

Name of the Related Parties	Relationship
Mr. Praful Jain (up to 18.09.2025)	Whole Time Director
(w.e.f. 18.09.2025)	Chairman & Managing Director
Mr. Suleyman Emre (formerly known as Abdul Khalik Abdul Kadar Chataiwala) (up to 18.09.2025)	Chairman & Managing Director
Mr. Sumit Sadh (w.e.f. 12.02.2025)	Whole-Time Director
Mrs. Heena Imran Shaikh (w.e.f. 20.10.2025)	Executive Director
Mr. Amol Mohan Shirke (upto 31.12.2024)	Director
Ms. Shruthi Nair (w.e.f. 26.06.2023)	Chief Executive Officer
Mrs. Ameeta Ramesh	Independent Director
Mr. Narayanan M. Variyam	Independent Director
Mrs. Vijayshri Krishnan (w.e.f. 24.06.2025)	Independent Director
Mr. Suresh Babu Sankara (up to 23.06.2025)	Independent Director
Ms. Jinal Thakkar (w.e.f 29.10.2025)	Company Secretary & Compliance Officer
Ms. Miti Tailong (w.e.f. 24.04.2023)	Company Secretary & Compliance Officer
Mr. Manoj Sharma (w.e.f. 01.08.2024)	Chief Financial Officer
Ms. Ranjana Sandeep Shinde (upto 31.07.2024)	Chief Financial Officer
Mr. Sumit Sadh (w.e.f. 24.06.2025)	Chief Executive Officer

Notes forming part of the financial statements for the year ended 31st March, 2026

Name of the Related Parties	Relationship
Bulkliner Logistics Limited	Wholly owned Subsidiary
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
Lancer Foundation	Wholly owned Subsidiary
Argo Anchor Shipping Service L.L.C.	Step-down Subsidiary of Lancia Shipping L.L.C.
P K M General Trading L.L.C.	Wholly owned Subsidiary
PT Map Trans Logistic	Step-down Subsidiary of P K M General Trading L.L.C
AYE International FZ LLC	Key managerial personnel or their relatives exercises significant influence.
Peiko Premises Private Limited	Key managerial personnel or their relatives exercises significant influence.

(II) Transactions during the year with related parties

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Remuneration paid to key management personnel		
Mr. Suleyman Emre (formerly known as Abdul Khalik Abdul Kadar Chataiwala) (up to 18.09.2025)	18.00	36.00
Mr. Praful Jain (up to 18.09.2025)	37.20	37.20
Mr. Amol Mohan Shirke (upto 31.12.2024)	-	22.16
Mr. Manoj Sharma (w.e.f. 01.08.2024)	14.00	8.83
Mr. Sumit Sadh (w.e.f. 24.06.2025)	6.46	1.08
Ms. Miti Tailong (w.e.f. 24.04.2023)	2.55	8.06
Ms. Ranjana Sandeep Shinde (upto 31.07.2024)	-	7.06
Ms. Shruthi Nair (w.e.f. 26.06.2023)	9.66	8.40
Ms. Jinal Thakkar (w.e.f 29.10.2025)	4.29	-
Sitting Fees paid to Independent Directors		
Mrs. Ameeta Ramesh	0.40	0.50
Mr. Narayanan M. Variyam	0.60	0.50
Mrs. Vijayshri Krishnan (w.e.f. 24.06.2025)	0.30	-
Mr. Suresh Babu Sankara (up to 23.06.2025)	0.10	0.60
Sale of services		
CIS Connect Global Logistics Pvt Ltd	20.67	65.30
KMS Maritime India Pvt Ltd	86.63	509.01
LCM Projects Pvt Ltd	80.21	212.94
Worldwide Container Trading Pvt. Ltd	274.19	31.22
Globepoint Multimodal Logistics Pvt. Ltd.	1.07	19.99



Notes forming part of the financial statements for the year ended 31st March, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lancia Shipping LLC, Dubai	376.82	9.43
Argo Anchor Shipping Service L.L.C, Dubai	6.59	-
Bulkliner Logistics Limited	1.20	
Rent income received		
Bulkliner Logistics Limited	3.00	1.20
Cost of materials traded/ services rendered	-	
CIS Connect Global Logistics Pvt Ltd	27.24	
KMS Maritime India Pvt Ltd	6.98	125.86
LCM Projects Pvt Ltd	1.18	28.99
Worldwide Container Trading Pvt. Ltd	-	0.04
Globepoint Multimodal Logistics Pvt. Ltd.	110.54	4.65
Lease rent received		
Lancia Shipping LLC, Dubai	1,115.20	664.56
Argo Anchor Shipping Service L.L.C, Dubai	-	317.55
AYE International FZ LLC	-	70.00
Common establishment charges received		
CIS Connect Global Logistics Pvt Ltd	3.00	3.42
KMS Maritime India Pvt Ltd	2.00	3.16
LCM Projects Pvt Ltd	3.00	3.71
Worldwide Container Trading Pvt. Ltd	16.80	17.25
AYE International FZ LLC	-	94.91
Globepoint Multimodal Logistics Pvt. Ltd.	-	0.67
Bulkliner Logistics Limited	3.55	3.09
Dividend received		
Lancia Shipping LLC, Dubai	-	391.01
Interest Received		
CIS Connect Global Logistics Pvt Ltd	-	0.29
KMS Maritime India Pvt Ltd	-	0.20
LCM Projects Pvt Ltd	13.39	13.61
Globepoint Multimodal Logistics Pvt. Ltd.	23.44	34.67
Worldwide Container Trading Pvt. Ltd	8.11	
Interest Paid	-	
Worldwide Container Trading Pvt Ltd	15.47	19.79
Bulkliner Logistics Limited	-	10.81
KMS Maritime India Pvt Ltd	1.43	-
Loans and advances - received		
Worldwide Container Trading Pvt. Ltd (net received)	-	285.00
Bulkliner Logistics Limited	835.42	526.00
KMS Maritime India Pvt Ltd	66.29	
Repayment of loans received	-	



Notes forming part of the financial statements for the year ended 31st March, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Worldwide Container Trading Pvt. Ltd (Net)	287.81	172.00
CIS Connect Global Pvt Ltd	31.60	-
Globepoint Freight Forwarders Pvt. Ltd	117.32	-
Loan to Subsidiary		
CIS Connect Global Pvt Ltd	-	25.26
LCM Projects Pvt Ltd	9.93	-
Worldwide Container Trading Pvt. Ltd	200.00	
Globepoint Freight Forwarders Pvt. Ltd	-	50.24
Repayment of Loan to Subsidiary		
Worldwide Container Trading Pvt Ltd	-	15.00
LCM Projects Pvt Ltd	-	21.53
Conversion of Loan given into Equity in Subsidiary		
Lancia Shipping LLC, Dubai	17,079.08	8,429.99
Investment in subsidiary		
Lancia Shipping LLC, Dubai	19,922.81	3,500.00
P K M General Trading L.L.C.	20,337.28	
Bulkliner Logistics Limited	-	1,203.45
Investment in an associate Given / (Refund)		
Transco Logistix Worldwide Pvt Ltd	-	(50.00)
Purchase of property plant and equipment		
Lancia Shipping LLC, Dubai	-	16.28

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Outstanding - net receivables / (payables)		
CIS Connect Global Logistics Pvt Ltd	(1.37)	(2.16)
KMS Maritime India Pvt Ltd	3.30	21.31
LCM Projects Pvt Ltd	0.15	14.02
Globepoint Multimodal Logistics Pvt. Ltd.	(73.03)	0.51
Worldwide Container Trading Pvt. Ltd	(17.97)	6.75
Lancia Shipping LLC, Dubai	270.73	-
Outstanding - Loans receivables/(payables)		
CIS Connect Global Logistics Pvt Ltd	-	31.60
LCM Projects Pvt Ltd	148.71	138.87
Bulkliner Logistics Limited	(1,372.23)	(536.81)
Worldwide Container Trading Pvt. Ltd	(193.97)	(304.06)
Globepoint Multimodal Logistics Pvt. Ltd.	195.02	312.35
KMS Maritime India Pvt Ltd	(66.29)	-
Lancia Shipping LLC, Dubai	-	17,090.92



Notes forming part of the financial statements for the year ended 31st March, 2026

36. 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.

37. Corporate social responsibility (CSR) expenditure

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount required to be spent by the company during the year	-	82.68
Amount of expenditure incurred	-	78.50
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		

38. Contingent liabilities and commitments

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(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/-)	945.98	945.98
GST Demand:	1,571.83	Nil
The Company has received an order dated 29 December 2025 for Goods and Services Tax (GST) for the period from FY 2018-19 to FY 2023-24 for which demand is ₹ 1571.83 (in lakhs) comprising of GST and penalty along with interest as applicable under the relevant provisions of the GST laws which is not quantified in the aforesaid order. The Company has filed an appeal against the said order and has been advised that the demand is not sustainable. Hence, no provision has been recognised in the financial statements for the said demand.		
(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		
- Details of leasing arrangements	Nil	Nil

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.



Notes forming part of the financial statements for the year ended 31st March, 2026

Transfer Pricing Adjustment

The Company has received an order under Section 92CA(3) of the Income-tax Act, 1961, for Assessment Year 2023-24, pursuant to which an adjustment of ₹22,18,78,648 has been made in respect of interest on loans advanced to its Associated Enterprise. The Company has disputed the said adjustment and has filed objections before the Dispute Resolution Panel (DRP). The aforesaid adjustment represents the transfer pricing adjustment determined by the Transfer Pricing Officer and does not represent a quantified tax demand. Based on the assessment of the facts and circumstances and the advice obtained, the management is of the view that no provision is required to be recognised in respect of the aforesaid matter."

39. 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.

40. '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.

41. The Code on Social Security, 2020 ("the Code") was enacted by the Indian Parliament with the objective of consolidating and amending the laws relating to social security and employee benefits. The provisions of the Code have been brought into force with effect from 21 November 2025, along with the applicable rules and notifications issued thereunder.

The Code, inter alia, provides for changes in the manner of determination of "wages", which may have an impact on the Company's contributions towards provident fund and the measurement of gratuity and other employee benefit obligations. The Company is in the process of evaluating the impact of the Code and the applicable rules on its employee benefit obligations.

The Company will recognise and account for the consequential impact, if any, in the financial statements in accordance with the applicable Indian Accounting Standards.

42. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

43. Financial risk management

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

Commodity price risk arises due to fluctuations in prices of raw materials and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

b. Interest Rate Risk

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



Notes forming part of the financial statements for the year ended 31st March, 2026

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 2026, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 58.43% 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, 2026

44. Additional regulatory information

(a) Ratio Analysis

Ratio	Numerator	Denominator	Current year	Previous year	% Changed
Current ratio	Current assets	Current liabilities	2.18	2.46	-11%
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.07	0.17	-61%
	The decrease is primarily due to a reduction in borrowings during the year, resulting in a lower level of debt relative to shareholders' 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	(28.09)	1.05	-2772%
	The significant decrease is mainly due to lower earnings available for debt servicing during the year, coupled with the impact of finance costs and principal repayments. The ratio has turned negative due to the earnings available for debt servicing being negative.				
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.1%	0.5%	-68%
	The decrease is mainly attributable to lower profitability during the year in relation to the average shareholders' equity.				
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.84	5.70	-68%
	The decrease is primarily due to a reduction in revenue from operations and an increase in average trade receivables during the year, resulting in slower realisation of trade receivables.				
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	7.43	5.86	27%
	The increase is mainly due to an increase in cost of services rendered relative to the average trade payables during the year and improved settlement of trade payables.				
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.44	1.65	-73%
	The decrease is mainly due to a reduction in revenue from operations, resulting in lower utilisation of working capital.				
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.9%	0.6%	66%
	The increase is primarily due to an improvement in profitability during the year relative to revenue from operations, resulting from better cost management.				
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	1.0%	1.9%	-49%



Notes forming part of the financial statements for the year ended 31st March, 2026

Ratio	Numerator	Denominator	Current year	Previous year	% Changed
	The decrease is mainly attributable to lower operating profitability during the year relative to the capital employed.				
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	1.94%	2.82%	-31%
	The decrease is mainly due to lower income generated from investments relative to the average invested funds during the year.				

Explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.

- 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
CIN No. L74990MH2011PLC214448

Praful Jain
Chairman & Managing Director
DIN: 08000808

Sumit Sunil Sadh
Chief Executive Officer &
Whole Time Director
DIN: 02757766

Praneti Yadav
Proprietor
Membership No: 156403

Heena Imran Shaikh
Director
DIN: 08835188

Vijayshri Anup Krishnan
Independent Director
DIN: 07258233

Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Ameeta Ramesh
Independent Director
DIN: 03368136

Manoj Kumar Sharma
Chief Financial Officer

Jinal Thakkar
Company Secretary

Place : Navi Mumbai
Date: 29 May, 2026

Place : Navi Mumbai
Date: 29 May, 2026



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 or the "Holding 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, 2026, 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 then ended, and notes to the consolidated 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, 2026 and their consolidated profit, 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, 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

Revenue Recognition and Related Balances with Overseas Agents

Revenue from cargo consolidation and freight forwarding services is a significant component of the Company's revenue. The recognition of revenue involves judgement in determining the timing of recognition of revenue in accordance with Ind AS 115, *Revenue from Contracts with Customers*. Further, the Company is required to assess whether it acts as a principal or an agent in respect of certain services, which determines whether revenue is recognised on a gross or net basis.

The Company is principally engaged in ocean transport services of intermodal containers as a Non-Vessel Operating Common Carrier (NVOCC). The Company operates through its head office and branch network in India and also has arrangements with overseas agents for handling containers at destination locations. Under these arrangements, overseas agents are responsible for handling containers arriving at their respective locations, collecting revenue from customers at destination and making local payments towards handling and other related services.

The related transactions are recorded on a movement basis through Statements of Account exchanged between the Company and the respective overseas agents. The related balances are denominated in foreign currencies and are subject to exchange rate fluctuations.



We considered revenue recognition and the accuracy and completeness of related revenue and expenses and trade receivable and trade payable balances with overseas agents to be a key audit matter because of the significance of revenue to the financial statements, the judgement involved in determining the appropriate basis and timing of revenue recognition, including the assessment of whether the Company acts as a principal or an agent, the significant volume and geographical spread of transactions with overseas agents, timing differences arising from transactions across different locations and time zones, and the reliance on Statements of Account and confirmations from overseas agents for recording and reconciliation of such transactions.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit procedures included, amongst others, the following:

- We obtained an understanding of and evaluated the Company's process and controls for recording revenue and expenses relating to transactions with overseas agents and the related reconciliation of balances.
- We examined selected agency agreements entered into with overseas agents and assessed the relevant terms and conditions relating to revenue recognition, revenue collection, expenditure and settlement of balances.
- We tested, on a sample basis, revenue and expense transactions recorded with overseas agents by examining supporting documentation, including Statements of Account and other relevant underlying documents.
- We assessed the timing of recognition of revenue with reference to the relevant performance obligations under Ind AS 115 and evaluated the Company's assessment of whether it acts as a principal or an agent for selected categories of services and the resulting gross or net presentation of revenue.
- We compared the revenue and expenses recorded with the terms of the relevant agency arrangements and tested the mathematical accuracy and appropriate recording of selected transactions.
- We examined confirmations/Statements of Account received from overseas agents and evaluated the reconciliation of significant outstanding trade receivable and trade payable balances.
- For material outstanding balances, we performed appropriate substantive procedures, including examination of subsequent settlements, where applicable.
- We performed substantive analytical procedures and tested revenue transactions recorded around the year end to assess the appropriate period of recognition.
- We assessed the accounting and presentation of foreign currency balances and related exchange differences in accordance with the applicable Indian Accounting Standards.
- We also assessed the adequacy of the related disclosures in the 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 on 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 guaranteed 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 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 are 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 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) evaluating 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.

Other Matters

We did not audit the financial statements of six subsidiaries incorporated in India, whose financial statements reflect total assets of ₹ 2077.03 (in lakhs) as at March 31, 2026, total revenues of ₹ 7,287.56 (in lakhs) and net cash flows amounting to ₹ -509.52 (in lakhs) for the year ended on that date, before giving effect to consolidation adjustments. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

We did not audit the financial statements of one foreign subsidiary, whose financial statements reflect total assets of ₹ 42,393.61 (in lakhs) as at March 31, 2026, total revenues of ₹ 22,364.50 (in lakhs) and net cash flows amounting to ₹ -251.81 (in lakhs) for the year ended on that date, before giving effect to consolidation adjustments. These financial statements have been audited by an auditor in accordance with the auditing standards applicable in its country, whose report has been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

The financial information of three subsidiaries, which are not material to the Consolidated Financial Statements of the Group, has not been audited. Such financial information has been furnished to us by the management and has been considered in the preparation of the Consolidated Financial Statements. In our opinion and according to the information and explanations given to us by the management, such financial information is not material to the Group.

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 the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section 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, 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 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 March 31, 2026, 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 March 31, 2026 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 their respective 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:
 - (a) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer Note 39 to the Consolidated Financial Statements.
 - (b) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding and its subsidiary companies incorporated in India.
 - (e)
 - i) The Management has represented that, to the best of its 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.
 - ii) The Management has represented, that, to the best of its 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.
- iii) 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 (e) (i) and (e) (ii) contain any material mis-statement.
- (f) The Holding company has not declared/paid any dividend during the year.
- (g) Based on our examination which included test checks, the Company and its subsidiaries incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026, 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 systems. Further, during the course of our 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 Company and the aforesaid subsidiary companies incorporated in India 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: 26156403UKSADJ6106

Mumbai
May 29, 2026



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) According to the information and explanations given to us and based on the CARO reports issued by the respective auditors of the companies included in the Consolidated Financial Statements to which the Order is applicable, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of such companies.

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

Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 26156403UKSADJ6106

Mumbai
May 29, 2026



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 2026, 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, 2026, 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: 26156403UKSADJ6106

Mumbai
May 29, 2026



Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakh)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Assets			
Non-Current Assets			
Property, plant and equipment	3	45,655.17	45,968.61
Capital Work-in-Progress	3	7.66	-
Right-of-use assets	4	127.96	23.78
Goodwill	5	19,283.98	-
Other Intangible assets	5	60.53	65.90
Financial assets			
Investments	6	1.00	1.01
Other financial assets	7	374.36	596.36
Other non current assets	8	6.26	3.00
Total Non-Current Assets		65,516.92	46,658.66
Current Assets			
Inventories	9	493.73	774.24
Financial assets			
Investments	10	58.09	774.24
Trade receivables	11	11,562.14	7,475.75
Cash and cash equivalents	12	2,390.63	3,084.71
Other financial assets	13	3.57	23.96
Other current assets	14	3,843.30	2,011.31
Total Current Assets		18,351.46	13,658.06
Total Assets		83,868.38	60,316.72
Equities and Liabilities			
Equity			
Equity share capital	15	17,663.19	12,519.72
Other equity	16	52,369.10	36,182.58
Non-controlling interests		175.92	-
Total Equity		70,208.21	48,702.29
Non-Current Liabilities			
Financial liabilities			
Borrowings	17	2,617.32	4,602.55
Lease liabilities		64.30	-
Provisions	18	95.49	19.95
Deferred tax liabilities (net)	19	79.17	163.80
Total Non-Current Liabilities		2,856.28	4,786.30
Current Liabilities			
Financial liabilities			
Borrowings	20	212.01	2,000.64
Lease liabilities		69.47	28.68
Trade payables			
Dues of small enterprises and micro enterprises	21(a)	11.55	68.54
Dues of creditors other than small enterprises and micro enterprises	21(b)	6,079.71	3,459.55
Other current liabilities	22	4,431.16	1,270.71
Total Current Liabilities		10,803.90	6,828.12
Total liabilities		13,660.18	11,614.42
Total Equities and Liabilities		83,868.38	60,316.72

The accompanying notes (1 to 44) 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
CIN No. L74990MH2011PLC214448

Praful Jain
Chairman & Managing Director
DIN: 08000808

Sumit Sunil Sadh
Chief Executive Officer & Whole Time
Director
DIN: 02757766

Praneti Yadav
Proprietor
Membership No: 156403

Heena Imran Shaikh
Director
DIN: 08835188

Vijayshri Anup Krishnan
Independent Director
DIN: 07258233

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Independent Director
DIN: 08109682

Ameeta Ramesh
Independent Director
DIN: 03368136

Manoj Kumar Sharma
Chief Financial Officer

Jinal Thakkar
Company Secretary

Place : Navi Mumbai
Date: 29 May, 2026

Place : Navi Mumbai
Date: 29 May, 2026



Consolidated Statement of Profit and Loss for the year ended 31st March, 2026 (₹ in Lakh)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Revenue from operations	23	39,402.67	69,913.97
Other income	24	3,658.14	1,544.71
Total Income		43,060.81	71,458.68
Expenses			
Cost of material traded/Cost of services rendered	25	35,975.38	64,951.68
Changes in inventories of stock in trade	26	(205.64)	(15.88)
Employee benefits expenses	27	2,248.82	2,282.60
Finance costs	28	610.20	558.58
Depreciation and amortisation expenses	29	2,462.27	2,354.82
Other expenses	30	1,327.55	1,191.19
Total Expenses		42,418.58	71,322.99
Profit before tax		642.23	135.69
Tax expenses	31		
Current tax		102.02	136.42
Deferred tax		(22.93)	34.04
Total Tax Expense		79.09	170.46
Profit for the year		563.14	(34.77)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		32.77	(23.56)
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		(8.25)	5.93
Items that will be reclassified subsequently to profit or loss			
Exchange Differences on translation of financial statements of foreign operations		341.43	34.58
Total other Comprehensive Income (net of tax)		365.95	16.95
Total comprehensive income for the year		929.09	(17.82)
Net Profit Attributable to :			
a) Owners for the company		567.60	-
b) Non controlling interest		(4.47)	-
Other comprehensive income attributable to			
a) Owners for the company		365.95	-
b) Non controlling interest		-	-
Total Other comprehensive income attributable to			
a) Owners for the company		933.55	-
b) Non controlling interest		(4.47)	-
Earnings per equity share of face value of INR 5 each	32		
Basic (INR)		0.21	(0.01)
Diluted (INR)		0.21	(0.01)

The accompanying notes (1 to 44) 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
CIN No. L74990MH2011PLC214448

Praful Jain
Chairman & Managing Director
DIN: 08000808

Sumit Sunil Sadh
Chief Executive Officer & Whole
Time Director
DIN: 02757766

Praneti Yadav
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Vijayshri Anup Krishnan
Independent Director
DIN: 07258233

Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Ameeta Ramesh
Independent Director
DIN: 03368136

Manoj Kumar Sharma
Chief Financial Officer

Jinal Thakkar
Company Secretary

Place : Navi Mumbai
Date: 29 May, 2026

Place : Navi Mumbai
Date: 29 May, 2026



Consolidated Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(I) Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	642.23	135.69
Adjustment for:		
Depreciation and amortisation	2,462.27	2,355
Impairment Losses on Assets	21.52	
Bad debts	354.28	4.66
Finance costs	610.20	558.58
Interest income	(140.40)	(111.60)
Capital Gain on Redemption of Mutual Funds	(28.32)	(78.35)
Changes in fair value of financial assets measured through profit or loss	6.11	8.19
Profit on Sale of Assets	(365.31)	(2.72)
Exchange Fluctuation on Container Lease payments	11.37	9.57
Effect of Exchange Rate Change	(2,040.87)	(204.48)
Sundry balances written back	-	395.28
Operating profit / (loss) before working capital changes	1,533.08	3,069.64
Changes in assets and liabilities		
Inventories	(205.64)	61.90
Trade receivables	(4,440.67)	4,215.01
Other financial assets and other assets	(1,540.72)	24,507.19
Trade payables	2,563.18	(1,209.28)
Other financial liabilities, other liabilities and provisions	3,235.99	706.80
Cash generation from operation	1,145.22	31,351.26
Direct taxes paid	(52.13)	(393.11)
Net cash flow from/(used in) operating activities (I)	1,093.09	30,958.15
(II) Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(325.92)	(34,248.20)
Proceeds from disposal of property, plant and equipment and intangible assets	2,275.67	52.40
Repayment of Equity Shares of Associate entity		50.00
Interest income	140.40	111.60
Short term capital gain on redemption of mutual funds	28.32	78.35
Investment in mutual funds (net)	710.05	92.43
Net cash flow from/(used in) investing activities (II)	2,828.52	(33,863.42)
(III) Cash flow from financing activities		
Payment of container lease liability	(85.07)	(84.16)
Net increase/(decrease) in current financial liabilities for borrowings	763.83	210.47
Net increase/(decrease) in non current financial liabilities for borrowings	(4,537.70)	3,081.14
Proceeds from Issue of shares of step subsidiary		(226.02)
Expenses on payment of increase of authorized share capital	(156.19)	-
Finance cost	(600.56)	(533.23)

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net cash flow from/(used in) financing activities (III)	(4,615.69)	2,448.20
Net increase / (decrease) in Cash and cash equivalents (I+II+III)	(694.08)	(457.07)
Cash and cash equivalents at the beginning of the year	3,084.71	3,541.78
Cash and cash equivalents at the end of the year*	2,390.63	3,084.71
Net increase / (decrease) in Cash and cash equivalents	(694.08)	(457.07)
*Comprises:		
a. Cash on hand	14.74	104.39
b. Balances with banks		
i. In current accounts	636.50	1,494.79
ii. In EEFC accounts	2.83	34.21
iii. In deposit accounts with Banks	451.56	1,451.32
iv. Cheques in Hand	1,285.00	-
	2,390.63	3,084.71

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

CIN No. L74990MH2011PLC214448

Praful Jain
Chairman & Managing Director
DIN: 08000808

Sumit Sunil Sadh
Chief Executive Officer &
Whole Time Director
DIN: 02757766

Praneti Yadav
Proprietor
Membership No: 156403

Heena Imran Shaikh
Director
DIN: 08835188

Vijayshri Anup Krishnan
Independent Director
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Narayanan Moolanghat Variyam
Independent Director
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Manoj Kumar Sharma
Chief Financial Officer

Jinal Thakkar
Company Secretary

Place : Navi Mumbai
Date: 29 May, 2026

Place : Navi Mumbai
Date: 29 May, 2026



Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Lakh)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year*	Balance as at March 31, 2026
12,519.72	-	12,519.72	5,143.47	17,663.19

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

* 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	Capital Reserve	Foreign Currency Translation Reserve	
Balance as at April 1, 2025	28,115.03	0.00	0.00	7,824.12	50.02	193.41	36,182.58
Profit for the year				567.60		-	567.60
Other Comprehensive Income/(losses)	-	-	-	24.52		341.43	365.95
Total Comprehensive income	-	-	-	592.12	-	341.43	933.55
Others	-	-	-	-	-	215.35	215.35
Issue of Preference Shares	15,193.81	-	-	-		-	15,193.81
Securities Premium Increase in Authorized Capital	(156.19)	-	-	-		-	(156.19)
Issue of bonus shares	-	-	-	-		-	-
Balance as at March 31, 2026	43,152.65	0.00	0.00	8,416.24	50.02	750.19	52,369.10



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	Capital Reserve	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							-
On acquisition of subsidiary					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)
Dividend	-	-	-				-
Balance as at March 31, 2025	28,115.03	0.00	0.00	7,824.12	50.02	193.41	36,182.58

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

CIN No. L74990MH2011PLC214448

Praful Jain

Chairman & Managing Director

DIN: 08000808

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Chief Financial Officer

Jinal Thakkar

Company Secretary

Place : Navi Mumbai

Date: 29 May, 2026

Place : Navi Mumbai

Date: 29 May, 2026



Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

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, 2026 were approved by the Board of Directors and authorised for issue on 29 May 2026.

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 ("INR") which is the currency of the primary economic environment in which the Company operates.

2.2 Use of estimates

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

2.3 Revenue recognition

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

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 that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

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:

- Financial assets that are measured at amortised cost.
- 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, 2026

3. Property, plant and equipment

(₹ in Lakhs)

Particulars	Land-Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	CWIP
At cost as at 1st April, 2025	20.73	1,910.41	52,069.72	195.70	516.91	56.05	190.97	54,960.49	-
Additions	76.86	623.99	3,420.99	51.34	177.79	14.51	58.77	4,424.25	7.66
Disposals	-	149.32	3,340.32	62.58	52.65	4.59	21.64	3,631.09	
Translation exchange difference	-	-	26.28	2.52	5.84	0.21	8.01	42.86	
Cost as at 31st March, 2026	97.59	2,385.07	52,176.66	186.98	647.90	66.17	236.11	55,796.51	7.66
Accumulated depreciation as at 1st April, 2025	19.58	569.89	7,780.41	124.15	299.54	45.30	153.00	8,991.88	
Acquisition	58.47	70.61	3.40	33.61	99.51	9.20	40.06	314.86	
Additions	1.75	69.99	2,204.26	11.51	67.86	3.12	37.81	2,396.30	
Impairment loss recognised during the year	-	-	21.52	-	-	-	-	21.52	
Translation exchange difference	-	-	57.12	1.59	1.46	-	2.14	62.31	
Disposals	-	48.66	1,541.44	13.23	31.19	1.26	9.75	1,645.53	
Accumulated depreciation as at 31st March, 2026	79.80	661.83	8,525.27	157.63	437.19	56.36	223.27	10,141.34	-
Net carrying amount as at 31st March, 2026	17.79	1,723.25	43,651.38	29.35	210.72	9.81	12.84	45,655.17	7.66

During the year, the Company has recognised an impairment loss of ₹ 21.52 (in lakhs) in respect of Plant and Machinery in accordance with Ind AS 36 – Impairment of Assets. The impairment loss has been recognised in the Statement of Profit and Loss

Particulars	Land-Leasehold improvements	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
At cost as at 1st April, 2024	20.73	1,910.41	18,056.99	184.41	442.99	51.09	162.55	20,829.17
Additions	-	-	33,949.92	9.58	108.72	4.86	28.04	34,101.12
Disposals	-	-	36.70	-	35.80	-	-	72.51
Translation exchange difference	-	-	99.51	1.71	1.00	0.10	0.38	102.70
Cost as at 31st March, 2025	20.73	1,910.41	52,069.72	195.70	516.91	56.05	190.97	54,960.49
Accumulated depreciation as at 1st April, 2024	19.22	501.46	5,683.34	107.69	247.54	40.70	124.63	6,724.58
Additions	0.36	68.43	2,078.71	16.07	74.37	4.57	28.10	2,270.61
Disposals	-	-	0.18	-	22.64	-	-	22.82
Translation exchange difference	-	-	18.54	0.39	0.28	0.03	0.27	19.51
Accumulated depreciation as at 31st March, 2025	19.58	569.89	7,780.41	124.15	299.54	45.30	153.00	8,991.88
Net carrying amount as at 31st March, 2026	1.15	1,340.52	44,289.30	71.55	217.37	10.74	37.97	45,968.61



Notes forming part of the financial statements for the year ended 31st March, 2026

4. Right-of-use assets

(₹ in Lakh)

Particulars	As at 31st March, 2026
	Right of Use - Containers
At cost as at 1st April, 2025	283.68
Additions	164.77
Disposals	-
Cost as at 31st March, 2026	448.45
Accumulated depreciation as at 1st April, 2025	259.90
Depreciation for the year	60.59
Disposals	-
Accumulated depreciation as at 31st March, 2026	320.49
Net carrying amount as at 31st March, 2026	127.96

(₹ in Lakh)

Particulars	As at 31st March, 2025
	Right of Use - Containers
At cost as at 1st April, 2024	283.68
Additions	-
Disposals	-
Cost as at 31st March, 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

5. Intangible assets

(₹ in Lakh)

Particulars	As at 31st March, 2026	
	Software	Goodwill
At cost as at 1st April, 2025	233.53	-
Additions	-	19,283.98
Disposals	-	-
Translation exchange difference	-	-
Cost as at 31st March, 2026	233.53	19,283.98
Accumulated depreciation as at 1st April, 2025	167.62	-
Depreciation for the year	5.38	-
Disposals	-	-
Translation exchange difference	-	-
Accumulated depreciation as at 31st March, 2026	173.00	-
Net carrying amount as at 31st March, 2026	60.53	19,283.98

During the year, the Company acquired control over PKM General Trading LLC, a company incorporated in the United Arab Emirates, pursuant to a share swap arrangement, whereby 10,28,69,409 equity shares of the Company were issued to the shareholders of PKM General Trading LLC as consideration for acquisition of their shareholding in PKM General Trading LLC.



Notes forming part of the financial statements for the year ended 31st March, 2026

Consequent to the transaction, PKM General Trading LLC became a subsidiary of the Company. PKM General Trading LLC has a 90% equity interest in PT Map Trans Logistics, a company incorporated in Indonesia. Accordingly, upon acquisition of control over PKM General Trading LLC, the Company also obtained indirect control over PT Map Trans Logistics.

The acquisition has been accounted for in accordance with the applicable requirements of Ind AS 103, Business Combinations, based on the assessment of the nature of the transaction and the acquisition date. The identifiable assets acquired and liabilities assumed have been recognised at their acquisition-date fair values, where applicable, and the resulting goodwill of Rs. 19283.98 in Lakh has been recognised in accordance with Ind AS 103.

The consideration for the acquisition comprised equity shares of the Company issued to the shareholders of PKM General Trading LLC. The fair value of the equity instruments issued as consideration has been determined in accordance with the applicable requirements of Ind AS.

The financial statements of the Group incorporate the financial results of PKM General Trading LLC and its 90%-owned subsidiary, PT Map Trans Logistics, from the date 18th February 2026 on which control was obtained.

(₹ in Lakh)

Particulars	As at 31st March, 2025	
	Software	Goodwill
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	-

6. Investment

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment carried at cost		
Fully paid equity shares (unquoted)	1.00	1.01
Total	1.00	1.01

(₹ in Lakh)

Carrying value of investment in equity instruments is as under	As at 31st March, 2026	As at 31st March, 2025
Investment in non trade unquoted		
Arenja Towers Co-Op Hsg Society Ltd.	-	0.01



Notes forming part of the financial statements for the year ended 31st March, 2026

Carrying value of investment in equity instruments is as under	As at 31st March, 2026	As at 31st March, 2025
20 Shares of INR 50 each fully paid		
Lancer Foundation	1.00	1.00
10,000 Shares of INR 10 each fully paid		
Total	1.00	1.00
7. Other Financial Assets		(₹ in Lakh)
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposits	374.36	596.36
Total	374.36	596.36
8. Other Non Current Assets		(₹ in Lakh)
Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered good		
Other Advances	6.26	3.00
Total	6.26	3.00
9. Inventories		(₹ in Lakh)
Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock-in-Trade - Containers	493.73	288.09
Total	493.73	288.09
10. Investments		(₹ in Lakh)
Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments carried at fair value through profit or loss (Refer to Note 10.1)		
Units of Mutual Funds (quoted)	58.09	774.24
Total	58.09	774.24



Notes forming part of the financial statements for the year ended 31st March, 2026

10.1 Details of investments in mutual fund units

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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
Batavia Dana Kas Maxima	0.01	-
Aditya Birla Sun Life Savings Fund- 5088.207 Units	29.19	-
Axis Liquid Fund- 951.540 Units	28.89	-
	58.09	774.24



Notes forming part of the financial statements for the year ended 31st March, 2026

11. Trade Receivable

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Ageing for trade payables outstanding as at March 31, 2026 is as follows:							(₹ in Lakh)
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2years	2-3years	More than 3 years	
Undisputed trade receivables - considered good	3,588.79	6,357.53	312.21	836.64	19.95	85.19	11,200.31
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	361.83	-	-	361.83
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	3,588.79	6,357.53	312.21	1,198.47	19.95	85.19	11,562.14
Trade receivable - unbilled	-	-	-	-	-	-	-
Total	3,588.79	6,357.53	312.21	1,198.47	19.95	85.19	11,562.14

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Ageing for trade payables outstanding as at March 31, 2025 is as follows:							(₹ in Lakh)
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2years	2-3years	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	-	-	-	13.55	-	-	13.55
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Trade receivable - 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

Notes forming part of the financial statements for the year ended 31st March, 2026

12. Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances With Banks		
- In Current accounts	636.50	1,494.79
- In EEFC accounts	2.83	34.21
- In Deposit accounts	451.56	1,451.32
Cheques in Hand	1,285.00	-
Cash on Hand	14.74	104.39
Total	2,390.63	3,084.71

13. Other Financial Assets

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Interest Accrued on Bank Fixed Deposits	3.57	23.96
Total	3.57	23.96

14. Other Current Asset

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Prepaid Expenses	63.15	42.95
Income Tax (net)	175.87	715.89
Balance with Government Authority (GST & VAT)	173.71	219.79
Advances receivable in cash or in kind for value to be received	280.23	170.23
Advances to suppliers	3,150.34	862.45
Total	3,843.30	2,011.31

15. Equity Share Capital

(₹ in Lakh)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos of Shares	Amount	Nos of Shares	Amount
Authorised equity share capital of INR 5 each				
Reconciliation of number of Equity Shares Authorised				
Shares outstanding at the beginning of the period	300,000,000	15,000.00	300,000,000	15,000.00
Increase in the number of shares	700,000,000	35,000.00	-	-
Total	1,000,000,000	50,000.00	300,000,000	15,000.00



Notes forming part of the financial statements for the year ended 31st March, 2026

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos of Shares	Amount	Nos of Shares	Amount
Issued, Subscribed and fully paid up equity share capital of INR 5 each				
Reconciliation of number of Equity Shares and amount outstanding (Refer Note 15.2 below)				
Shares outstanding at the beginning of the period	250,394,309	12,519.72	228,546,720	11,427.34
Shares issued by way of bonus during the year	-	-	6,360,000	318.00
Issue of shares to acquire a company by way of share swap	102,869,409	5,143.47	2,327,232	116.36
Conversion of a director's loan into equity through share allotment	-	-	9,980,357	499.02
Shares issued by way of conversion of foreign currency convertible bonds (FCCB)	-	-	3,180,000	159.00
Total	353,263,718	17,663.19	250,394,309	12,519.72

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) During the year, the Company acquired control over PKM General Trading LLC, a company incorporated in the United Arab Emirates, pursuant to a share swap arrangement, whereby 10,28,69,409 equity shares of the Company were issued to the shareholders of PKM General Trading LLC as consideration for acquisition of their shareholding in PKM General Trading LLC.

Consequent to the transaction, PKM General Trading LLC became a subsidiary of the Company. PKM General Trading LLC has a 90% equity interest in PT Map Trans Logistics, a company incorporated in Indonesia. Accordingly, upon acquisition of control over PKM General Trading LLC, the Company also obtained indirect control over PT Map Trans Logistics.

The consideration for the acquisition comprised equity shares of the Company issued to the shareholders of PKM General Trading LLC. The fair value of the equity instruments issued as consideration has been determined in accordance with the applicable requirements of Ind AS.

The financial statements of the Group incorporate the financial results of PKM General Trading LLC and its 90%-owned subsidiary, PT Map Trans Logistics, from the date 18th February 2026 on which control was obtained.

- 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 in FY 2024-25.
- iv) In FY 2025-25 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.

Notes forming part of the financial statements for the year ended 31st March, 2026

- v) During the financial year ended 31st March, 2025, the Company issued 31,80,000 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

(₹ in Lakh)

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Nos of Shares	% of holding	Nos of Shares	% of holding
Mr. Suleyman Embre (Formerly known as Abdul Khalik Chataiwala)	89,072,098	25.21%	89,072,098	35.57%
Mrs. Tarannum Embre (Formerly known as Tarannum Chataiwala)	12,515,975	3.54%	12,515,975	5.00%

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

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

23,27,232 Issue of equity shares to acquire a company by way of share swap in FY 2024-25

10,28,69,409 Issue of equity shares to acquire a company by way of share swap in FY 2025-26

15.5 Disclosure of Shareholding of Promoters

(₹ in Lakh)

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	Nos of Shares	% of holding	Nos of Shares	% of holding	
Narayanan Kutty Parekattil	-	0.00%	144	0.00%	0.00%
Deepak Gangadhar Sonar	-	0.00%	144	0.00%	0.00%
Fauzan Abdul Khalik Chataiwala	1,861,872	0.53%	1,861,872	0.74%	-0.21%
Badoor Textiles LLC	8,413,200	2.38%	8,413,200	3.36%	-0.98%
Mrs. Tarannum Embre (Formerly known as Tarannum Chataiwala)	12,515,975	3.54%	12,515,975	5.00%	-1.46%
Mr. Suleyman Embre (Formerly known as Abdul Khalik Chataiwala)	89,072,098	25.21%	89,072,098	35.57%	-10.36%

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	Nos of Shares	% of holding	Nos 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	1,861,872	0.81%	1,861,872	0.81%	0.00%
Badoor Textiles LLC	8,413,200	3.68%	8,413,200	3.68%	0.00%
Mrs. Tarannum Embre (Formerly known as Tarannum Chataiwala)	12,515,975	5.00%	12,516,000	5.48%	-0.48%
Mr. Suleyman Embre (Formerly known as Abdul Khalik Chataiwala)	89,072,098	35.57%	76,776,036	33.59%	1.98%



Notes forming part of the financial statements for the year ended 31st March, 2026

16. Equity Share

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Opening balance	28,115.03	19,826.93
Conversion of foreign currency convertible bonds	-	8,606.10
Issue of Preference Shares	15,193.81	-
Securities Premium Increase in Authorized Capital	(156.19)	-
Issue of Bonus Shares	-	318.00
Balance at the end of the year	43,152.65	28,115.03
Capital Reserve		
Opening balance	50.02	-
On acquisition of subsidiary	-	50.02
Balance at the end of the year	50.02	50.02
Consolidation adjustment on account of Share Capital		
Opening balance	-	33.40
Consolidation adjustment on account of Share Capital	-	-
Consolidation adjustment on account of Share Capital transferred	-	(33.40)
Balance at the end of the year	-	-
Equity portion of non-current borrowings (FCCB)		
Opening balance	-	707.84
Conversion of foreign currency convertible bonds	-	(707.84)
Balance at the end of the year	-	-
Foreign Currency Translation Reserve		
Opening balance	193.41	158.83
Others	215.35	-
Change during the year (net)	341.43	34.58
	750.19	193.41
Retained Earnings		
Opening balance	7,824.12	7,876.52
Profit for the year	567.60	(34.77)
Remeasurement of defined employee benefit plans	24.52	(17.63)
Issue of Bonus Shares	-	-
Dividend on equity shares	-	-
Balance at the end of the year	8,416.24	7,824.12
Total	52,369.10	36,182.58



Notes forming part of the financial statements for the year ended 31st March, 2026

17. Borrowings

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loans		
From Banks		4,459.21
Term Loans - Vehicles		
From Banks	41.03	92.75
From Non Banking Finance Company	23.83	50.59
Loans from others -Unsecured		
Foreign currency convertible bonds	-	-
Loans from related parties -Unsecured		
Loan received from shareholder- Mr. Suleyman Embre (Formerly known as Abdul Khalik Chataiwala)	2,552.46	-
Total	2,617.32	4,602.55

17.1 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.

17.2 The shareholder has granted loan to the company which is repayable on demand or without specifying any terms or period of repayment.

17.3 Maturity Profile of the Term loans from Banks are set out as under

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
0-1 Year	145.00	1,946.89
1-2 Years	-	1,514.24
2-3 Years	-	1,514.24
Above 3 Years	-	1,430.73
	-	4,459.21
Total	145.00	6,406.11

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

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
From Banks		
0-1 Year	33.02	35.14
1-2 Years	41.03	36.78
2-3 Years	-	34.04
Above 3 Years	-	21.94
	41.03	92.75
Total	74.05	127.89



Notes forming part of the financial statements for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
From Non Banking Finance Company		
0-1 Year	33.99	18.61
1-2 Years	19.46	26.49
2-3 Years	4.37	10.12
Above 3 Years	-	13.98
	23.83	50.59
Total	57.82	69.19

17.5 There is no default by the company as on 31st March 2024 in repayment of borrowing and interest.

18. Provisions

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	95.49	19.95
Total	95.49	19.95

19. Deferred Tax Liabilities (Net)

Significant components of net liabilities for the year ended March 31, 2026 are as follows:

(₹ in Lakh)

Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in / reclassified from other comprehensive income	Adjustments /utilisation	Closing balances
Property, Plant and Equipment & Intangible Assets	196.77	(92.23)	-	-	104.54
Provision for Employee Benefits	(27.88)	-	7.60	-	(20.28)
Lease Liabilities	(6.84)	-	-	-	(6.84)
Others	1.75	-	-	-	1.75
Total	163.80	(92.23)	7.60	-	79.17

Significant components of net liabilities for the year ended March 31, 2025 are as follows:

(₹ in Lakh)

Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in / reclassified from other comprehensive income	Adjustments /utilisation	Closing balances
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	30.90	(5.93)	-	163.80



Notes forming part of the financial statements for the year ended 31st March, 2026

20. Borrowings

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loans repayable on demand		
Current Maturities of Long Term Debt (Refer Note No : 17.3 and 20.1)	145.00	1,946.89
From Banks		
Current Maturities Vehicle Loans (Refer Note No : 17.4)		
From Banks	33.02	35.14
From Non Banking Finance Company	33.99	18.61
Total	212.01	2,000.64

20.1 Working capital loan from bank represents borrowings from ICICI Bank Limited against sanctioned working capital facilities. The borrowings are secured by hypothecation of current assets of the Company and are repayable in accordance with the terms and conditions of the respective sanction letters. Interest is charged at rates as agreed with the Bank.

21 (a) Dues of small enterprises and micro enterprises

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 March 31, 2026 and March 31, 2025 is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid as at the year end	11.55	68.54
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	11.55	68.54



Notes forming part of the financial statements for the year ended 31st March, 2026

21 (b) Trade Payables

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1year	1-2years	2-3years	>3 Years	
Trade Payables						
MSME*	9.58	1.97	-	-	-	11.55
Others	94.29	5,873.13	111.24	1.05	-	6,079.71
Disputed dues - MSME*		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-
	103.86	5,875.10	111.24	1.05	-	6,091.26
Accrued expenses	-	-	-	-	-	-
Total	103.86	5,875.10	111.24	1.05	-	6,091.26

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1year	1-2years	2-3years	>3 Years	
Trade Payables						
MSME*	-	68.54	-	-	-	68.54
Others	-	2,606.66	575.07	133.69	144.13	3,459.55
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	2,675.20	575.07	133.69	144.13	3,528.08
Accrued expenses	-	-	-	-	-	-
Total	-	2,675.20	575.07	133.69	144.13	3,528.08

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

22. Other Current Liabilities

(₹ in Lakh)

Particulars	As at	
	31st March, 2026	31st March, 2025
Advance from customers	2,673.68	1,054.41
Income Tax (net)	68.07	116.92
Others Payables	1,429.62	26.56
Statutory Dues	60.93	52.30
Security Deposits Received	14.34	18.87
Provision for Expenses	184.52	1.65
Others	-	-
Total	4,431.16	1,270.71



Notes forming part of the financial statements for the year ended 31st March, 2026

23. Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of services	35,812.76	64,162.59
Sale of products - containers	3,589.91	5,751.38
Total	39,402.67	69,913.97

24. Other Incomes

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other Incomes		
Interest received	105.91	110.56
Interest on income tax refund	34.49	1.04
Other non operating income		
Rent received	7.39	7.55
Capital gain on redemption of mutual funds	28.32	78.35
Foreign exchange fluctuation gain (net)	2,935.70	802.19
Profit on sale of assets	365.31	2.72
Sundry balances written back (net)	-	395.28
Other income	181.02	147.02
Total	3,658.14	1,544.71

25. Cost of material traded / services rendered

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cost of services rendered	35,769.75	64,935.80
Cost of material traded	205.64	15.88
Total	35,975.38	64,951.68

26. Changes in inventories of stock-in-trade

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories (at close)		
Stock-in-Trade	493.73	288.09
Inventories (at commencement)		
Stock-in-Trade	288.09	272.21
Total	(205.64)	(15.88)



Notes forming part of the financial statements for the year ended 31st March, 2026

27. Employee benefit expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, incentives and allowances	1,990.58	2,058.25
Contribution to provident and other funds	90.22	78.34
Staff welfare expenses	168.02	146.01
Total	2,248.82	2,282.60

27.1 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 Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employer's contribution to provident fund	37.25	49.22
Total	37.25	49.22

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 Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Defined benefit obligation at the beginning of the Year	105.24	86.08
Current service cost	21.98	17.53
Past service cost	-	-
Interest on defined benefit obligation	6.31	5.58
Acquisition / Divestiture	-	-
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	(2.90)	4.40
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	(30.62)	19.29
Benefit paid	(30.24)	(27.64)
Defined Benefit obligation at the end of the year	69.77	105.24
Fair value of the plan assets at the beginning of the year	79.47	84.31
Employer contribution	6.89	12.44
Interest on plan assets	4.92	5.74
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	(0.07)	4.62
Benefit paid	(30.24)	(27.64)
Fair value of the plan assets at the end of the Year	56.47	79.47
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year Total	56.47	74.97



Notes forming part of the financial statements for the year ended 31st March, 2026

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair value of the plan assets	56.47	79.47
Present value of the obligation	69.77	105.24
Amount recognised in the balance sheet	13.29	25.77
Total		

(III) Expenses Recognised During the year

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current service cost	21.98	17.53
Interest on net defined benefit liability /(asset)	6.31	5.58
Total	28.29	23.11

(IV) Investment Details

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(Gains)/losses on settlement (%)	100.00	100.00
Total	100.00	100.00

(IV) Actuarial Assumptions of Gratuity

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate (per annum)	7.17%	6.61%
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.

28. Finance Cost

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest cost on financial liabilities measured at amortized cost	-	16.82
Finance charges on finance leases	9.64	8.53
Interest on Loans & Bank Overdraft	600.56	533.23
Total	610.20	558.58

29. Depreciation and amortisation expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation and amortisation	2,462.27	2,354.82
Total	2,462.27	2,354.82



Notes forming part of the financial statements for the year ended 31st March, 2026

30. Other expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Establishment Expenses		
Rent, Rates & Taxes	171.75	221.79
Repairs&Maintenance:		
OfficeEquipment/Machinery	62.42	24.87
Others	0.61	0.18
Insurance	25.70	19.69
CommunicationExpenses	72.91	114.51
Travelling&Conveyance	125.61	155.61
Printing&Stationery	10.74	23.34
Legal&ProfessionalFees	135.90	137.13
Payment to Auditors (refer note no.30.1)	9.45	9.54
ElectricityExpenses	21.58	24.46
BankCharges	17.93	53.00
Subscription	38.25	49.61
Fair value loss on financial assets mandatorily measured at fair value through profit or loss	6.11	8.19
CorporateSocialResponsibilityContribution	-	78.50
Impairment loss on Plant & Machinery	21.52	-
MiscellaneousExpenses	204.25	154.04
	924.73	1,074.46
Selling and Distribution Expenses		
Business Promotion Expenses	101.95	112.07
Bad Debts	300.87	4.66
	402.82	116.73
Total	1,327.55	1,191.19

30.1 Auditor's Fees (excluding of GST)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory audit fees	6.00	6.00
Tax Audit fees	2.00	2.00
Transfer Pricing Audit	0.50	0.50
Other matters	0.95	1.04
Total	9.45	9.54



Notes forming part of the financial statements for the year ended 31st March, 2026

31. Tax expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax		
Current tax expense for current year	102.02	136.42
Current tax benefit pertaining to prior year	-	-
	102.02	136.42
Deferred Tax		
Deferred tax expense for current year	(22.93)	34.04
	(22.93)	34.04
Total	79.09	170.46

32. Earning per share

(I) Basic earnings per share

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	563.14	(34.77)
Weighted average numbers of equity shares used as denominator for calculating EPS	261,949,503	240,272,152
Basic earnings per share	0.21	(0.01)
Face value per equity shares	5.00	5.00

(II) Diluted earnings per share

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	563.14	(34.77)
Weighted average numbers of equity shares used as denominator for calculating EPS	261,949,503	240,272,152
Basic earnings per share	0.21	(0.01)
Face value per equity shares	5.00	5.00

33. Foreign exchange outgo

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expenditure in foreign currency (₹. Equivalent)	4,802.61	7,029.22
Total	4,802.61	7,029.22

34. Foreign exchange earnings

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Foreign exchange earnings (₹. Equivalent)	5,962.37	8,233.53
Total	5,962.37	8,233.53



Notes forming part of the financial statements for the year ended 31st March, 2026

35. Related party disclosures

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

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

Name of the Related Parties	Relationship
Mr. Praful Jain (up to 18.09.2025)	Whole Time Director
(w.e.f. 18.09.2025)	Chairman & Managing Director
Mr. Suleyman Emre (formerly known as Abdul Khalik Abdul Kadar Chataiwala) (up to 18.09.2025)	Chairman & Managing Director
Mr. Sumit Sadh (w.e.f. 12.02.2025)	Whole-Time Director
Mrs. Heena Imran Shaikh (w.e.f. 20.10.2025)	Executive Director
Mr. Amol Mohan Shirke (upto 31.12.2024)	Director
Mr. Probodh Kumar	Director
Mr. Prabhish Sukumaran	Director
Mr. Shaiju Sasikumar	Director
Ms. Rajalekshmi Nair (w.e.f 12.03.2024)	Director
Ms. Sonny David (w.e.f 12.03.2024)	Director
Mr. Shyam Lalwani	Director
Ms. Shruthi Nair (w.e.f. 26.06.2023)	Chief Executive Officer
Mrs. Ameeta Ramesh	Independent Director
Mr. Narayanan M. Variyam	Independent Director
Mrs. Vijayshri Krishnan (w.e.f. 24.06.2025)	Independent Director
Mr. Suresh Babu Sankara (up to 23.06.2025)	Independent Director
Ms. Jinal Thakkar (w.e.f 29.10.2025)	Company Secretary & Compliance Officer
Ms. Miti Tailong (w.e.f. 24.04.2023)	Company Secretary & Compliance Officer
Mr. Manoj Sharma (w.e.f. 01.08.2024)	Chief Financial Officer
Ms. Ranjana Sandeep Shinde (upto 31.07.2024)	Chief Financial Officer
Mr. Sumit Sadh (w.e.f. 24.06.2025)	Chief Executive Officer
Bulkliner Logistics Limited	Wholly owned Subsidiary
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
Lancer Foundation	Wholly owned Subsidiary
Argo Anchor Shipping Service L.L.C.	Step-down Subsidiary of Lancia Shipping L.L.C.
P K M General Trading L.L.C.	Wholly owned Subsidiary
PT Map Trans Logistic	Step-down Subsidiary of P K M General Trading L.L.C
AYE International FZ LLC	Key managerial personnel or their relatives exercises significant influence.
Peiko Premises Private Limited	Key managerial personnel or their relatives exercises significant influence.
Transco Logistix Worldwide Pvt Ltd	Associate



Notes forming part of the financial statements for the year ended 31st March, 2026

(II) Transactions during the year with related parties

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Remuneration paid to key management personnel		
Mr. Suleyman Emre (formerly known as Abdul Khalik Abdul Kadar Chataiwala) (up to 18.09.2025)	18.00	36.00
Mr. Praful Jain	37.20	37.20
Mr. Amol Mohan Shirke (upto 31.12.2024)	-	22.16
Mr. Manoj Sharma (w.e.f. 01.08.2024)	14.00	8.83
Mr. Sumit Sadh (w.e.f. 24.06.2025)	6.46	1.08
Ms. Miti Tailong (w.e.f. 24.04.2023)	2.55	8.06
Ms. Ranjana Sandeep Shinde (upto 31.07.2024)	-	7.06
Ms. Shruthi Nair (w.e.f. 26.06.2023)	9.66	8.40
Ms. Jinal Thakkar (w.e.f 29.10.2025)	4.29	-
Mr. Probodh Kumar	25.74	25.74
Mr. Prabhish Sukumaran	28.80	9.20
Mr. Shaiju Sasikumar	30.00	11.65
Ms. Rajalekshmi Nair (w.e.f 12.03.2024)	10.42	9.22
Ms. Sonny David (w.e.f 12.03.2024)	11.17	10.08
Mrs. Heena Shaikh	12.00	10.20
Mr. Shyam Lalwani	-	12.08
Sitting Fees paid to Independent Directors		
Mrs. Ameeta Ramesh	0.40	0.50
Mr. Narayanan M. Variyam	0.60	0.50
Mrs. Vijayshri Krishnan (w.e.f. 24.06.2025)	0.30	-
Mr. Suresh Babu Sankara (up to 23.06.2025)	0.10	0.60



Notes forming part of the financial statements for the year ended 31st March, 2026

36. 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, 2026	% of voting power as at 31st March, 2025	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 consolidated net assets	(₹ in Lakh)	As % of consolidated net assets	(₹ in Lakh)	As % of consolidated other comprehensive income	(₹ in Lakh)	As % of consolidated other comprehensive income	(₹ in Lakh)
Lancer Container Lines Limited	India	-	-	36.62	25,707.32	9.71	54.69	92.12	22.59	11.04	102.61
CIS Connect Global Pvt Ltd	India	100	100	0.43	302.74	(7.95)	(44.79)	0.12	0.03	(4.82)	(44.79)
Globepoint Freight Forwarders Pvt. Ltd	India	100	100	0.09	65.39	6.47	36.43	0.20	0.05	3.91	36.29
KMS Maritime India Pvt Ltd	India	100	100	0.49	347.33	3.67	20.64	-	-	2.22	20.64
LCM Projects Pvt Ltd	India	100	100	0.17	119.00	(11.00)	(61.94)	(0.53)	(0.13)	(6.67)	(61.94)
Worldwide Container Trading Pvt. Ltd	India	100	100	0.58	407.86	11.86	66.76	(0.24)	(0.06)	7.38	68.54
Bulkliner Logistics Limited	India	100	100	1.90	1,331.54	6.03	33.98	-	-	3.66	33.98
Lancia Shipping L.L.C., Dubai	UAE	100	100	57.42	40,316.93	90.16	507.70	8.33	2.04	87.94	817.01
PKM General Trading LLC.	UAE	100	-	(0.08)	(56.14)	(0.35)	(1.95)	-	-	(0.21)	(1.95)
PT Maps Trans Logistics	Indonesia	90	-	1.40	982.40	(7.99)	(45.00)	-	-	(4.81)	(44.68)
Argo Anchor Shipping Service LLC	UAE	100	100	0.97	683.84	(0.60)	(3.38)	-	-	0.36	3.38
Total				100.00	70,208.21	100.00	563.14	100.00	24.52	100.00	929.09

37 .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, 2026

38. Corporate social responsibility (CSR) expenditure

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount required to be spent by the company during the year	-	82.68
amount of expenditure incurred	-	78.50
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		

39. Contingent liabilities and commitments

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(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/-)	945.98	945.98
GST Demand:		
The Company has received an order dated 29 December 2025 for Goods and Services Tax (GST) for the period from FY 2018-19 to FY 2023-24 for which demand is ₹ 1571.83 (in lakhs) comprising of GST and penalty along with interest as applicable under the relevant provisions of the GST laws which is not quantified in the aforesaid order. The Company has filed an appeal against the said order and has been advised that the demand is not sustainable. Hence, no provision has been recognised in the financial statements for the said demand.		
	1,571.83	Nil
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments		
- Details of leasing arrangements	Nil	Nil
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.		



Notes forming part of the financial statements for the year ended 31st March, 2026

Transfer Pricing Adjustment

The Company has received an order under Section 92CA(3) of the Income-tax Act, 1961, for Assessment Year 2023-24, pursuant to which an adjustment of ₹22,18,78,648 has been made in respect of interest on loans advanced to its Associated Enterprise. The Company has disputed the said adjustment and has filed objections before the Dispute Resolution Panel (DRP). The aforesaid adjustment represents the transfer pricing adjustment determined by the Transfer Pricing Officer and does not represent a quantified tax demand. Based on the assessment of the facts and circumstances and the advice obtained, the management is of the view that no provision is required to be recognised in respect of the aforesaid matter.

40. a) Difference of Freight amount collected in Indian Rupees from the consignees and remittances made in foreign currencies are on the basis of information/data exchanged
- b) Exchange rate difference on certain transactions settled during the year are net difference of freight amount collected from shippers and remittance made their against.
41. Period end Balances of payables / receivables of the parties which are subject to confirmation / reconciliation impact of which on the Profit/Loss and on the Assets/Liabilities, if any, is not ascertainable, however, management does not foresee any material differences arising in future.
On reconciliation / settlement of such accounts, resultant short / excess balances are transferred to 'Sundry balances written off / back accounts' in the year of reconciliation / settlement.
42. The 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.
43. **Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.**
44. **Financial risk management**

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

Commodity price risk arises due to fluctuations in prices of raw materials and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

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.



Notes forming part of the financial statements for the year ended 31st March, 2026

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 2026, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 13.98% 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.

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

CIN No. L74990MH2011PLC214448

Praful Jain
Chairman & Managing Director
DIN: 08000808

Sumit Sunil Sadh
Chief Executive Officer &
Whole Time Director
DIN: 02757766

Praneti Yadav
Proprietor
Membership No: 156403

Heena Imran Shaikh
Director
DIN: 08835188

Vijayshri Anup Krishnan
Independent Director
DIN: 07258233

Narayanan Moolanghat Variyam
Independent Director
DIN: 08109682

Ameeta Ramesh
Independent Director
DIN: 03368136

Manoj Kumar Sharma
Chief Financial Officer

Jinal Thakkar
Company Secretary

Place : Navi Mumbai
Date: 29 May, 2026

Place : Navi Mumbai
Date: 29 May, 2026

