



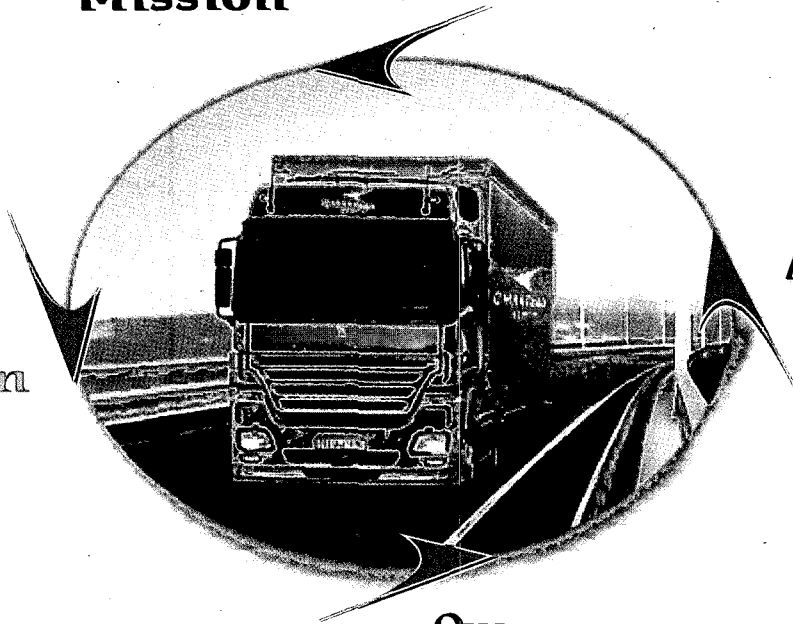
**CHARTERED**  
**LOGISTICS**  
**LTD.**

**14<sup>TH</sup>**  
**ANNUAL REPORT**  
**2008 - 2009**

**Fastest... Closest... Safest...**

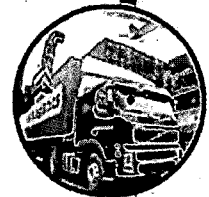
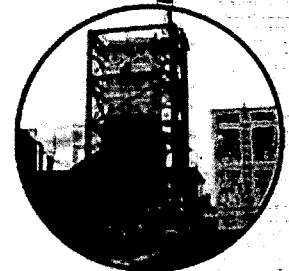
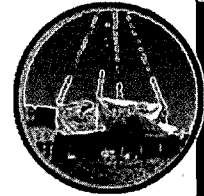
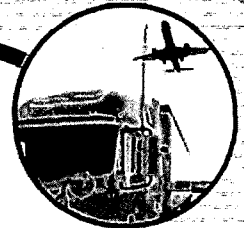
**Our  
Mission**

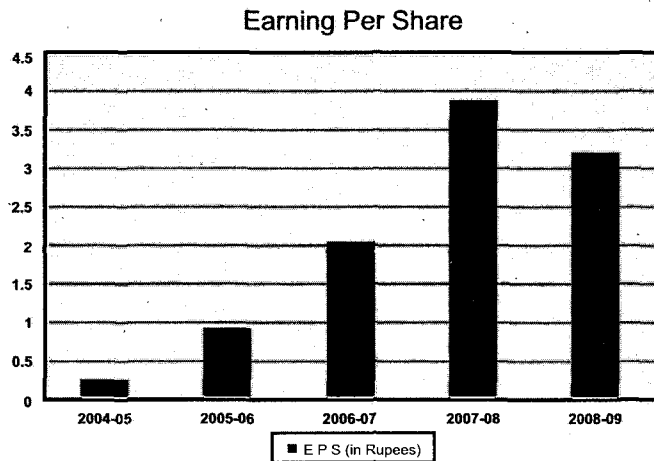
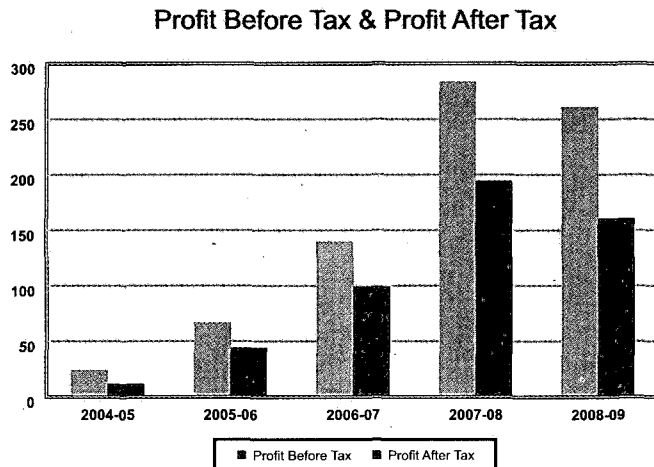
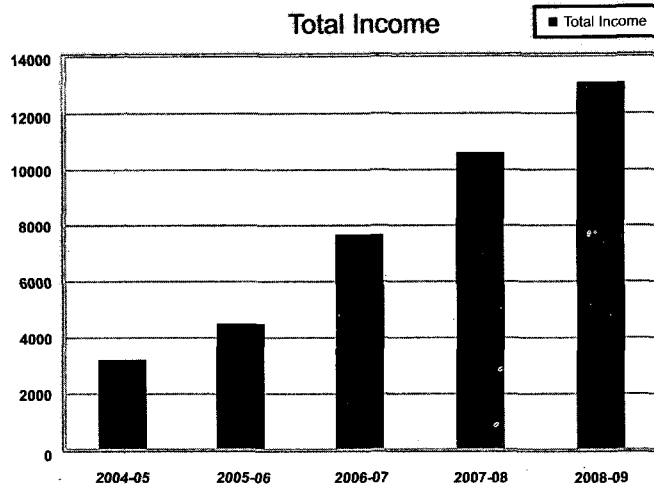
**Our  
Vision**



**Our  
Clients**

**About  
US**





### Summary of Operations

(Rs. in Lacs)

Particulars	2004-05	2005-06	2006-07	2007-08	2008-09
Total Income	3387.26	4589.06	7668.70	10660.00	13580.91
Interest	41.36	34.19	103.26	178.96	300.90
Depreciation	96.46	93.17	216.42	270.65	338.51
Pfprofit Before Tax	26.28	68.98	143.04	279.87	256.20
Profit After Tax	12.76	46.13	100.72	195.24	158.55
E P S (in Rupees)	0.27	0.95	2.06	3.89	3.27

# **CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]



## **BOARD OF DIRECTORS**

1.	Mr. Lalit Kumar Gandhi	Managing Director
2.	Mr. Kishore Kumar Gandhi	Executive Director
3.	Mrs. Nisha Kalyan	Whole Time Director
4.	Mr. Mohib N. Khericha	Director
5.	Mr. Mangilal Bohra	Director
6.	Mr. Ajay C Shah	Director
7.	Mr. Sandeep Shah	Director

## **AUDITORS**

M/s Raman M Jain & Co.  
Chartered Accountants  
B-31, Ghanshyam Avenue,  
Opp. C U Shah College, Income Tax,  
Ahmedabad - 380014

## **BANKER**

HDFC BANK LIMITED

## **REGISTERED OFFICE**

C-1, Jay Tower,  
Ankur Road, Naranpura,  
Ahmedabad - 380013

## **SHARE TRANSFER AGENT**

Pinnacle Share Registry P Ltd.  
Ashoka Mills, Naroda Road,  
Ahmedabad - 380 025

**ISIN No.:**      **INE558F01018**



## NOTICE

Notice is hereby given that the 14th Annual General Meeting of the company will be held on Wednesday the 30th September 2009 at 4.30 PM at 710, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad - 380 006 to transact the following business:

### ORDINARY BUSINESS :

1. To consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2009 and the Balance Sheet as at that date and the Reports of Directors and the Auditors.
2. To appoint a Director in place of Mr. Ajay C Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sandeep M Shah, who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint a Director in place of Mrs. Nisha Kalyan, who retires by rotation and being eligible, offers herself for re-appointment
5. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS :

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

“**RESOLVED THAT** in pursuance to the provisions of Section 198, 269, 309, 310, 317 and other applicable provisions, if any of the Companies Act, 1956 read with Schedule XIII prescribed under the Companies Act, 1956 and in pursuance to the provisions of Articles of Association of the Company, Mr. Kishore Gandhi be and is hereby appointed as Executive Director of the Company for the period of five years from 04th September 2009 to 03rd September 2014 on the terms and conditions as mentioned below:

**Basic Salary:** Rs. 50,000/- (Rupees Fifty Thousand) Per Month.

### CATEGORY – A

#### 1. Housing:

- a. Expenditure by the Company on hiring furnished accommodation subject to ceiling of 60% of salary over and above 10% payable by Executive Director
- b. If the accommodation is owned by the company, 10% of the salary of Executive Director shall be deducted by the company
- c. In case no accommodation is provided by the company, Executive Director shall be entitled to House Rent Allowance not exceeding 60% of his salary.

#### 2. Medical Benefit

All medical expenses incurred for himself and his family shall be reimbursed.

#### 3. Leave Travel Concession :

For self and family once in year incurred in accordance with the rules of the Company.

#### 4. Club Fees

Annual fees of club, subject to maximum of two clubs. This will not include admission and life membership fees.

#### 5. Personal Accident Insurance

Personal Accident Insurance of an amount annual premium of which does not exceed Rs. 10,000/-



**CATEGORY - B**

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income Tax Act, 1961. Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.

**CATEGORY - C**

The company may provide a car with driver and telephone. Provision of car and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for personal purpose shall be billed by the Company.

Notwithstanding anything contained to the contrary herein contained, wherein any Financial Year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the company will pay salary and perquisites as specified above and in addition thereto perquisites not exceeding the limits specified under section II of Part II of Schedule XIII to the Companies Act, 1956 from time to time.

The Executive Director so long as he functions as such shall not be paid any sitting fees for attending the meetings of Board or committees thereof.

**“RESOLVED FURTHER THAT** the Board be and is hereby empowered to decide not to pay any remuneration or reduce the remuneration which the Board may consider reasonable, in such financial year where there are no profits or the same are considered inadequate by the Board.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company.”

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

**“RESOLVED THAT** in pursuance to the provisions of Section 198, 269, 309, 310, 317 and other applicable provisions, if any of the Companies Act, 1956 read with Schedule XIII prescribed under the Companies Act, 1956 and in pursuance to the provisions of Articles of Association of the Company, salary of Mr. Lalit Kumar Gandhi, Managing Director be increased from Rs. 50,000 per month to Rs. 1,00,000 per month with effect from 1st September, 2009 to remaining period of his present tenure and that the other terms and conditions including the perquisites and amenities presently being paid shall remain the same.”

**“RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combination thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule XIII of the Companies Act, 1956, whichever is lower, unless otherwise determined by the Board of Directors.”

**“RESOLVED FURTHER THAT** the Board be and is hereby empowered to decide not to pay any remuneration or reduce the remuneration which the Board may consider reasonable, in such financial year where there are no profits or the same are considered inadequate by the Board.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company.”



8. To consider and if thought fit to pass with or without modification the following resolution as a **special resolution**:

**“RESOLVED THAT** in pursuance to the provisions of Section 198, 269, 309, 310, 317 and other applicable provisions, if any of the Companies Act, 1956 read with Schedule XIII prescribed under the Companies Act, 1956 and in pursuance to the provisions of Articles of Association of the Company, salary of Mrs. Nisha Kalyan, Whole Time Director be increased from Rs. 15,000 per month to Rs. 25,000 per month with effect from 1st September, 2009 to remaining period of her present tenure and that the other terms and conditions including the perquisites and amenities presently being paid shall remain the same.”

**“RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combination thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule XIII of the Companies Act, 1956, whichever is lower, unless otherwise determined by the Board of Directors.”

**“RESOLVED FURTHER THAT** the Board be and is hereby empowered to decide not to pay any remuneration or reduce the remuneration which the Board may consider reasonable, in such financial year where there are no profits or the same are considered inadequate by the Board.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company.”

**For and on behalf of Board of Directors**

Place: Ahmedabad  
Date: **September 4, 2009**

Lalit Kumar Gandhi  
Managing Director

**Notes:**

- 1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll, to vote instead of himself. A proxy need not be member of the company.
- 2 Members/ proxies should bring attendance slip, duly filled in, for attending the meeting.
- 3 Members / proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting. As Copies of Annual Report will not be distributed at the Annual General Meeting.
- 4 The register of Members and share transfer books of the company will remain closed from **29th September, 2009 to 30th September, 2009** (both days inclusive).
- 5 Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.
- 6 Pursuant to clause 49 of the Listing Agreement, the particulars of directors who are proposed to be appointed / re-appointed are given below and forms part of Notice.
- 7 Members holding shares in physical form are requested to intimate **Registrar and Share Transfer Agent** of the company i.e. Pinnacle Share Registry Pvt. Ltd. Nr. Ashoka Mills, Naroda, Ahmedabad change, if any, in their

# CHARTERED LOGISTICS LIMITED

[ Formerly known as Chartered Carriers Limited ]

registered address along with pin code. Members holding shares in electronic form may update such details with their respective Depository Participant.

8 The Explanatory Statement pursuant to Section. 173(2) of the Companies Act, 1956, is annexed hereto.

Sr No	Nature of Information	Item No 2	Item No 3	Item No. 5	Item No. 6	Item No. 7
1	Name	Ajay C Shah	Sandeep N Shah	Nisha Kalyan	Kishore Gandhi	Lalit Kumar Gandhi
2	Age	55 years	30 years	36 years	42 Years	48 years
3	Qualification	B.Com	M. Com,CA	B. A.	B. Com	B. Com
4	Expertise in specific functional area	Wide experience in Banking	Accounts, Audit, Finance	Accounts and Banking	Transport and Marketing	Transport, Finance, Marketing & Management
5	Director of Company Since (date)	20/09/2007	31/08/2008	23/06/2005	01/09/2007	16/06/1995
6	*Directorship in other Companies	NIL	NIL	NIL	Chartered Healthcare Ltd	Chartered Healthcare Ltd, Raman Holding P Ltd, Chartered Speed P. Ltd.
7	*Member of Committees of Board	NIL	NIL	NIL	NIL	NIL
8	Nature of Directors' Interest, in any of the resolutions	Except Mr. Ajay C Shah himself, none of the remaining directors is concerned or interested in the Resolution.	Except Mr. Sandeep M. Shah himself, none of the remaining directors is concerned or interested in the Resolution	Except Mrs. Nisha Kalyan herself, none of the remaining directors is concerned or interested in the Resolution.	Except Mr. Kishore Gandhi himself, none of the remaining directors is concerned or interested in the Resolution.	Except Mr. Lalit Gandhi himself, none of the remaining directors is concerned or interested in the Resolution.
9	Number of shares held in the Company	Nil	Nil	11300	310300	791700

\* Except Charered Logistics Ltd.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956

### ITEM NO. 6, 7 & 8

The Board of Directors and Remuneration Committee of the Company in their meeting held on 4th September 2009 have appointed Mr. Kishore Gandhi as Executive Director of the Company subject to approval of the members in General Meeting for the period of five years with effect from 04th September 2009. He is having wide experience in the field of Transport/ Logistics business and he has joined the Board of the company on 01/09/2007. His appointment as per the terms and conditions as mentioned in the Special Resolution as set out in the Notice requires approval of the members at the Annual General Meeting.



Mr. Lalit Kumar Gandhi was appointed as Managing director of the Company with effect from 30/09/2005 and vide resolution passed in the board meeting held on 01/05/2007 and AGM held on 29/09/2007 salary Rs. 50000/- Per month and perquisites / amenities approved. The Board of Directors & Remuneration Committee at their meeting held on 4th September, 2009 increased salary of Mr. Lalit Kumar Gandhi from Rs. 50,000 per month to Rs. 1,00,000 per month w.e.f. 1st September, 2009 keeping perquisites and amenities and other terms and conditions of their appointment same as specified in the ordinary resolution passed at the AGM held on 29th September, 2007.

Mrs. Nisha Kalyan was appointed as Whole time Director of the Company for the period of five years with effect from 01/09/2007 on a monthly salary of Rs. 15,000 and perquisites and amenities vide ordinary resolution passed on Annual General Meeting held on 29th September, 2007. The Board of Directors & Remuneration Committee at their meeting held on 4th September, 2009 increased salary of Mrs. Nisha Kalyan from Rs. 15,000 per month to Rs. 25,000 per month w.e.f. 1st September, 2009 keeping perquisites and amenities and other terms and conditions of their appointment same as specified in the ordinary resolution passed at the AGM held on 29th September, 2007.

The appointment of Mr. Kishore Gandhi as Executive Director, increase in salary of Mr. Lalit Kumar Gandhi, and Mrs. Nisha Kalyan will be in accordance with section 198, 269, 309, 310, 317 and other applicable provisions, if any, read with provisions of Schedule XIII of the Companies Act, 1956 without requiring the approval of Central Government.

The Directors recommend the Special Resolutions no. 6, 7 and 8 for your approval. Except Mr. Kishore Gandhi, Lalit Kumar Gandhi and Mrs. Nisha Kalyan none of the Directors' of the Company are concerned or interested in the said Resolution.

**For and on behalf of Board of Directors**

Place: Ahmedabad

Date: September 4, 2009

Lalit Kumar Gandhi

Managing Director



# **CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]

## **DIRECTORS' REPORT**

To,  
The Shareholders,  
Chartered Logistics Limited

Yours Directors are pleased to present the 14th Annual Report together with the Audited Accounts of the Company for the year ended March 31st, 2009.

### **FINANCIAL RESULTS**

The Financial results for the year ended March 31st, 2009 are summarized as under:

	31/03/2009	31/03/2008
<b>Total Income</b>	<b>13580.92</b>	10659.63
Profit (Loss) before Interest, depreciation and taxes	<b>895.61</b>	729.48
Less : Interest & Finance Charges	<b>300.90</b>	178.96
Less : Depreciation	<b>338.51</b>	270.65
Profit Before Tax	<b>256.20</b>	279.86
Less : Payment/ Provision for tax and FBT	<b>65.48</b>	76.41
Less: Deferred Tax Credit	<b>26.16</b>	8.92
Profit (Loss) After Tax	<b>164.56</b>	194.54
Excess/(Short) Provision of earlier year	<b>(6.01)</b>	0.70
Net Profit for the year	<b>158.55</b>	195.24

### **DIVIDEND**

In view of the results, the Board of Directors is unable to recommend any dividend for the year 2008-2009.

### **OPERATION**

The company had good year in terms of turnover during the year, its Total income increased to Rs. **13580.92** lacs as against Rs. **10659.63** lacs in previous year. During the year company has reported Net Profit of Rs. **158.55** lacs as against Net Profit of Rs. **195.24** lacs in the previous year.

### **FUTURE OUTLLOK**

The Company expects that market condition will improve in the coming year and perform reasonably well.

### **STOCK EXCHANGES:**

The company's shares are listed on Mumbai (BSE) and Ahmedabad (ASE) Stock Exchanges; the company has paid necessary listing fees for the year 2009-2010

### **DIRECTORS:**

During the year Mr. Pankaj Gandhi has resigned from the office of Director, due to pre-occupation. The Board records his sincere appreciation of the valuable services rendered and the guidance provided by Mr. Pankaj Gandhi to the Board and the management of the Company during his tenure.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Ajay C Shah, Mr. Sandeep M Shah and Mrs. Nisha Kalyan retires by rotation and being eligible, offers themselves for re-appointment.



**DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 217 (2AA) of the Companies Act, 1956 the Directors would like to state that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
2. 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 at the end of the financial year and of the profit or loss of the company for the period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguards in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
4. The Directors have prepared the Annual Accounts on a going concern basis.

**DEPOSITS**

During the year Company has not accepted any deposits under Section 58-A of the Companies Act, 1956.

**PARTICULARS REQUIRED TO BE FURNISHED BY THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988**

The Company has no activities relating to conservation of energy or technology absorption. There has been no foreign exchange earning or outgo during the year under review.

**PARTICULARS OF EMPLOYEES COVERED UNDER THE (PARTICULARS OF EMPLOYEES) RULES, 1975**

The company does not have any employee in the category as specified under Section 217 (2A) of the Companies Act, 1956.

**REPORT ON CORPORATE GOVERNANCE**

Incompliance with clause 49 of the listing agreement, the report on corporate governance as on 31st March 2009 is annexed herewith.

**AUDITORS AND AUDITORS' REPORT :**

M/s Raman M Jain & Co., Chartered Accountants, retires as auditors of the company at the ensuing Annual General Meeting and are eligible for re-appointment.

The notes to the accounts referred to in the Auditors Reports are self explanatory, and, therefore do not call for any further comments.

**ACKNOWLEDGEMENTS :**

Your Directors record their appreciation for the valuable services rendered by all the employees of the company, their gratitude to the Banks and to the Members of the Company for their support.

**For and on behalf of Board of Directors**

Place: Ahmedabad

Date: September 4, 2009

**Lalit Kumar Gandhi**

Managing Director

**Nisha Kalyan**

Whole time director

# CHARTERED LOGISTICS LIMITED

[ Formerly known as Chartered Carriers Limited ]

## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

Your company in tune with the requirements of the provisions of Corporate Governance has taken all measures considered necessary for ensuring its compliance.

A detailed Corporate Governance Compliance Report as on **31/03/2009** is given below:

### COMPANY'S POLICY :

The company's policy on Corporate Governance envisages the assignment of high level of transparency and accountability in the functioning of the company and the conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, clients, bankers and other business places with due emphasis on regulatory compliance.

The company firmly believes that its system and actions must be devoted for enhancing corporate performance and maximizing shareholder value in the long run.

### BOARD OF DIRECTORS :

The Board of Directors of the company comprises following Directors:

Name	Category/ Designation	No. of outside Directorship and Committee Membership / Chairmanship			
		Public Company	Private Company	Committee Membership	Committee Chairmanship
Mr. Lalit Kumar Gandhi	Promoter Managing Director	1	2	Nil	Nil
Mr. Mohib N. Khericha	Non Executive Independent	4	4	6	2
Mrs. Nisha Kalyan	Executive Non Independent	Nil	Nil	Nil	Nil
Mr. Kishore Gandhi	Promoter, Non Executive	Nil	Nil	Nil	Nil
Mr. Sandeep M Shah	Non Executive Independent	Nil	Nil	Nil	Nil
Mr. Mangilal Bohra	Non Executive Independent	Nil	Nil	Nil	Nil
Mr. Ajay C Shah	Non Executive Independent	Nil	Nil	Nil	Nil
Mr. Pankaj Gandhi*	Promoter, Non Executive	Nil	2	Nil	Nil

\*Appointed as Director on 31/01/2008 and resigned on 04/03/2009



The Board of Directors met 13 times during the year. The attendances of the Directors of the company at the Board Meeting are as follows:

Director	No. of Meetings		Attended Last
	Held	Attended	AGM
Mr. Lalit Kumar Gandhi	13	13	Yes
Mr. Mohib N. Khericha	13	5	Yes
Mrs. Nisha Kalyan	13	13	Yes
Mr. Mangilal Bohra	13	13	Yes
Mr. Kishore Gandhi	13	13	Yes
Mr. Ajay C Shah	13	10	Yes
Mr. Sandeep M Shah	13	9	Yes
Mr. Pankaj Gandhi*	13	12	Yes

\*Appointed as Director on 31/01/2008 and resigned on 04/03/2009

### 3. AUDIT COMMITTEE

#### Terms of Reference

The Terms of Reference of this committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956, and are as follows:

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- 1) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.

Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with Stock Exchange and legal requirements concerning financial statements.
  - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
- 2) Reviewing, with the management, the quarterly financial statement before submission to the board for approval.
  - 3) Reviewing with the management, external and internal auditors the adequacy of internal control system;
  - 4) Reviewing the adequacy of internal audit function, 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.

## **CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]

Reviewing with management, Management Discussion and Analysis of financial condition and results of operation.

- 5) Discussions with internal auditors any significant findings and follow up thereon.
- 6) 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.
- 7) Discussions with external auditors before the audit commence, about the nature and scope of the audit as well as have post-audit discussions to ascertain any area of concern.
- 8) Reviewing the Company's financial and risk management policies.
- 9) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of nonpayment of declared dividends) and creditors.

### **Composition of Audit Committee**

The audit committee of the company constitute with following Directors, Viz.,

Mr. Ajay C Shah	-	Chairman
Mr. Sandeep M Shah	-	Member
Mr. Mangilal Bohra	-	Member
Mr. Lalitkumar Gandhi	-	Member

The Committee met 5 times during the year on 31/03/2009 and the attendances of members of the committee were as follow :

Director	No. of Meetings	
	Held	Attended
Mr. Mangilal Bohra	5	5
Mr. Ajay C Shah	5	5
Mr. Sandeep M Shah	5	5
Mr. Lalit Kumar Gandhi	5	5

### **4. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE:**

As a measure of Good Corporate Governance and to focus on the shareholders' grievances and towards strengthening investor relations, an investors' Grievance Committee has been constituted as a committee of the Board, to redress / minimize the grievance of shareholders/ Investors

The functions of the committee include :

To specifically look into redressing investors' grievances pertaining to:

- a) Transfer of shares
- b) Dividends
- c) Dematerialization of shares
- d) Replacement of lost/stolen/mutilated share certificates
- e) Any other related issues

**The committee comprises of the following Directors namely:**

1. Mr. Mangilal Bohra - Chairman
2. Mr. Ajay C Shah - Member
3. Mr. Lalit Kumar Gandhi - Member



During the year under review, no complaint was received from Shareholders/ investors or Stock Exchanges or SEBI.

#### 5. REMUNERATION COMMITTEE

The Board of Directors of the Company constituted the "Remuneration Committee" to formulate Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.

Committee comprises Mr. Mangilal Bohra as Chairman, Mr. Ajay C Shah and Mr. Kishore Gandhi as members. Chairman of the Committee is the Independent and non executive director.

#### Remuneration Policy

Remuneration Committee determines and recommends to the Board, the compensation of the Directors. The key components of the Company's Remuneration policy are:

- Compensation will be a major driver of performance.
- Compensation will be competitive.
- Compensation will be transparent, fair and simple to administer.
- Compensation will be fully legal and tax compliant

#### Remuneration of Director

Details of Remuneration paid to Executive and Non Executive Directors during the year are as under:

Sr. No	Name of Director / Designation	Salary	Perquisites	Total Remuneration
1	Mr. Lalit Kumar Gadnhi (Managing Director)	6,00,000/-	Nil	6,00,000/-
2	Mrs. Nisha Kalyan (Whole Time Director)	1,80,000/-	Nil	1,80,000/-

#### 5. GENERAL BODY MEETING:

The location and time of the Annual General Meetings held during the last three years is as follows:

Date	Venue	Time
September 30, 2008	711, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380 006	4.30 PM
September 29, 2007	710, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380 006	4.30 PM
September 30, 2006	710, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380 006	4.30 PM

#### 6. DISCLOSURES:

There were no transactions of a materially significant nature with the promoters, the directors or the management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large.

Transactions with related parties during the year are disclosed in the notes forming part of accounts in the Annual Report.

There has been no instance of non-compliance, penalties or strictures on any matter relating to the capital market and listing.

## **CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]

### **7. MEANS OF COMMUNICATION:**

Half-yearly report sent to each household of shareholders : No

#### **Quarterly Results-**

Which newspapers normally published in:

- 1.) The Indian Express
- 2.) Financial Express
- 3.) The News Line
- 4.) Chanakya

Any website, where displayed: [www.chartered.co.in](http://www.chartered.co.in)

Presentation made to Institutional Investors or to Analyst: No

### **GENERAL INFORMATION FOR SHAREHOLDERS:**

- a) AGM - Date : **September 30th September 2009**

Time : **4.30 P.M.**

Place : **710, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380 006**

- b) The financial year of the company is from 1st April to 31st March.
- c) **Dates of Book closure:** From 29th September, 2009 to 30th September, 2009 (In connection with the Annual General Meeting)
- d) The shares of the company are listed on Ahmedabad and Mumbai Stock Exchanges. The listing fees for the year 2009-2010 have been paid to all the Stock Exchange where the shares of the company are listed.
- e) **Stock Code:** Bombay Stock Exchange: 531977 and Ahmedabad Stock Exchange is 11468.
- f) **Demat ISIN Number for NSDL and CDSL :** INE558F01018
- g) **Market price Data:** High, low during each month in last financial year i.e. 1st April 2008 to 31st March, 2009 at Bombay Stock Exchange.

Month	High	Low	Volume
April 2008	157.35	92.30	3085
May 2008	163.15	130.00	8509
June 2008	150.20	111.50	6271
July 2008	110.00	67.00	10981
August 2008	74.55	42.50	8973
September 2008	83.65	49.40	26284
October 2008	57.30	29.55	709
November 2008	32.45	20.25	4260
December 2008	24.30	15.15	25841
January 2009	28.85	19.95	2101
February 2009	30.50	26.20	674
March 2009	32.65	24.75	2312

Sources : [www.bseindia.com](http://www.bseindia.com)

\* During the year there was no trading of equity shares of the company at Ahmedabad Stock Exchange.

- h) **Registrar and Transfer Agents for demat and Physical mode:** Pinnacle Share Registry Pvt. Ltd. Nr. Ashoka Mills, Naroda, Ahmedabad
- i) **Share transfer system:** Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent



intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in respects.

**j) Distribution of Shareholding as on 31st March, 2009**

Distribution of Shareholding an on 31st March, 2009	No. of Shares	% of No. of shares	% of No. Share-holders	% of No. Share-holders
Upto 500	108868	2.13	349	47.74
501 - 1000	226825	4.44	244	33.38
1001- 2000	36540	0.72	23	3.15
2001- 3000	80834	1.58	32	4.38
3001- 4000	14414	0.28	4	0.55
4000- 5000	52783	1.03	11	1.50
5001- 10000	257370	5.04	29	3.97
10001 and above	4332666	84.78	39	5.34
<b>Total</b>	<b>5110300</b>	<b>100.00</b>	<b>731</b>	<b>100.00</b>

**Category of shareholders as on 31st March 2009**

Category	No. of Shares held	% of Shareholding
Promoters	3017695	59.05
Mutual Funds and UTI	Nil	Nil
Private Corporate Bodies	675422	13.22
Indian public	1416883	27.72
NRI/OCBs	300	0.01
<b>Total</b>	<b>5110300</b>	<b>100%</b>

k) Dematerialisation of shares and liquidity: **81.96%** of the paid up capital has been dematerialised as on 31<sup>st</sup> March, 2009.

l) The company has not issued any GDRs /ADRs /Warrants or any convertible instruments.

**Address for correspondence:** Shareholders' correspondence should be addressed at registered office of the company at: Compliance Officer, Chartered Logistics Limited, C-1, Jay Tower, Ankur Road, Naranpura, Ahmedabad – 380013.

For and on behalf of Board of Directors

Place: Ahmedabad  
Date: September 4, 2009

**Lalit Kumar Gandhi**  
Managing Director

**Nisha Kalyan**  
Whole Time Director



## MANAGEMENT DISCUSSION AND ANALYSIS

The Company has earnestly endeavored to harness its energies through a strong collective effort that has been instrumental in its growth over the year

### **Indian Logistics Industry:**

The Rs.4000 billion Indian logistics industry, growing at an average growth rate of 20% annually, is driven by economic growth, rising export and import, government infrastructure investment and logistics outsourcing. Logistics cost accounts for nearly 13% of GDP, higher than that in the US (10%), Europe (11%) and Japan (10%). Besides, logistics (transportation warehousing, inventory management and value-added service like packing) represent one of the highest production costs – transportation 35%, inventories 25% -making it imperative for companies to work with specialized solution providers to enhance competitiveness.

Logistics till around the mid nineties in India meant “movement of goods from one place to another”. As India was fast evolving into a trillion dollar economy, the Indian Logistics Sector has made a very defined northward curve. Covering the entire spectrum from warehousing, inventory management, freight forwarding, express services, customs-clearing to multi-modal transportation.

The Indian logistics sector is fragmented. Two-third of the total trucks are owned and operated by transporters with fleets smaller than five trucks. The result is intense competition, low freight rates and thin profitability. The logistics cost in India is still high compared with developed markets owing to a non – conducive policy environment, extensive industry fragmentation and infrastructure inadequacy.

The sector employs (directly and indirectly) about 40 million people. The sector is seeing increased productivity through growing investments in GPS tracking, radio frequency identification, online analytics and new supply chain tools. The entry of global logistics players in India is helping local companies benchmark with global standards.

The huge growth in the manufacturing and infrastructural development sector, coupled with demanding increases in domestic spending will prove to be prime drivers in this growth of the Logistics vertical.

There is a commitment from the Central / State government towards infrastructure development. Development of Golden Quadrilateral, participation of private players in ports and airport developments and focus on efficiency improvement in Railways is likely to impact the growth prospects of logistics immensely.

The industry today is moving towards consolidation, though a large part remains highly fragmented and unorganized, with very little understanding of supply chain management.

In the fiercely competitive market place, consumer goods companies have to integrate with the global business trends. The need is to focus on the core competence areas. More and more consumer goods manufacturers are showing a shift towards outsourcing their supply chain management responsibilities. This drives home the cost and efficiency advantages to them and helps them stay focused on their core competence.

Distribution and marketing costs are to be reduced. Manufacturing companies, to be more cost effective, will rely on logistics service providers with established network and a pan India presence.

### **Road Transportation:**

Railways has remained a dominant mode of transport in India over the past few decades, but recently roadways has gained a significant share (more than 60%-inland transportation) while railways has lost its market share due to following reasons:

Greater coverage as compared with any other mode of transport.



Higher flexibility in terms of door-to door delivery, giving it an edge despite higher effective cost.  
Lower risk of handling loss, due to lesser loading and unloading of goods.

Investment made by the government in the NHDP

**Business /Strategy :**

The management has taken many strategic decisions and has implemented them. During the year under review the management continued its focus on keeping of satisfactory margins and retaining the niche markets with greater focus on the reduction of cost at all levels. Your company is confident of taking new challenges and move on to creating markets for tomorrow.

**Financial and Operational Performance :**

The company had good year in terms of turnover during the year, its Total income increased to Rs. **13580.92** lacs as against Rs. **10659.63** lacs in previous year. During the year company has reported Net Profit of Rs. **158.55** lacs as against Net Profit of Rs. **195.24** lacs in the previous year.

**Internal Control System and Adequacy :**

The company has proper and adequate system of internal controls commensurate with its size and nature of operations. Over the years, the company has developed a strong Internal Control System to safeguard all its assets and to report and record properly all transactions. The company has an adequate and independent internal audit department, which periodically reviews the internal systems as well as checks for compliance with the laid down policies and procedures.

**Risk and Concerns :**

The Logistics sector is marred by many inherent risks which are specific to its functioning, like fragmented ownership of vehicles, poor infrastructure of roads, bureaucratic delays at the borders, poor vehicular maintenance, en-route levies etc. These may be categorized as operational risks. It is also exposed to market risks and financial risks to which all the corporations are exposed. These include risks like fluctuation in the economy and sudden changes in the Government policies and laws at macro level and risks like increase in the prices of component parts and fuel, increase in the hiring charges of vehicle etc. at micro level. Beside these, the Road Transport Sector is also saddled by natural calamities and events like Bandhs and riots in various parts of the Countries

**Human Resources :**

Human Resources continue to get primary focus of the management and the company regards its Human Resources amongst its most valuable assets. The company has invested in people during the course of the year through various training programmes in order to keep its employees competent and updated in the changing business environment. Employees at all levels are exposed to continuous training and development. The Human Resources team has been further strengthened to nurture its Human Resource asset.

**Cautionary Statement :**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

# **CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]

---

## **CEO/CFO CERTIFICATION**

To,

The Board of Directors

**Chartered Logistics Limited**

Ahmedabad

Dear Sir,

This is to certify that:

- a) We have reviewed financial statement for the Financial Year ended 31st March 2009 and the cash flow statement for the year and that to the best of our knowledge and belief: -
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair copy of the Company's affairs and are in compliance with existing standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of 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 Audit committee:
  - i) About significant changes in internal control during the year, whenever applicable;
  - ii) That there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) That there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having such significant role in the Company's internal control system.
- e) We further declare that all members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

**For Chartered Logistics Limited**

Lalit Kumar Gandhi

Chairman & Managing Director

**For Chartered Logistics Limited**

Bhanwar Rawal

Chief Financial Officer

Place: Ahmedabad

Date: September 4, 2009

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

The Company has obtained a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in the Listing Agreement with Stock Exchanges. The said Corporate Governance Certificate is as under :

**CERTIFICATE**

To the members of

**CHARTERED LOGISTICS LIMITED**

(FORMERLY KNOWN AS CHARTERED CARRIERS LTD.)

We have examined the compliance of conditions of corporate governance by **CHARTERED LOGISTICS LIMITED** (FORMERLY KNOWN AS CHARTERED CARRIERS LTD.) For the period of 12 months ended on 31st March 2009, as stipulated in clause 49 of the Listing agreement of the said company with the Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned listing agreement.

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Register and Share Transfer Agent of the Company has maintained records to show Investors' Grievances against the Company and have certified that as 31st March, 2009 there were no investor grievances remaining unattended/pending for a period exceeding one month.

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

For, RAMAN M. JAIN & CO.  
Chartered Accountants

Place: Ahmedabad  
Date :04-09-2009

RAMAN M. JAIN  
Partner



**AUDITORS' REPORT**

**TO THE SHAREHOLDERS OF CHARTERED LOGISTICS LIMITED**

We have audited the attached Balance Sheet of **CHARTERED LOGISTICS LIMITED** (FORMERLY KNOWN AS CHARTERED CARRIERS LTD.), as at 31st March 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) order 2004, (together the 'order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of accounts required by law have been kept by the company so far as appears from our examination of those books
- (iii) The Balance Sheet, Profit and Loss Accounts and Cash Flow statement dealt with by this report are in agreement with the books of accounts
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956:
- (v) On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board Of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956:
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read in along with schedule- 1 to 17 forming part of accounts, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009; and
  - (b) in the case of the Profit and Loss Account, of the PROFIT for the year ended on that date.
  - (c) In the case of the Cash Flow Statement, of the Cash Flows for the year Ended on that date.

For, RAMAN M. JAIN & CO.  
Chartered Accountants

Place: Ahmedabad  
Date :04-09-2009

RAMAN M. JAIN  
Partner

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 3 of our report of even date on the accounts of the **Chartered Logistics Limited** as at 31st March, 2009.)

- (1) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of physical verification of its fixed assets, which in our opinion, is Reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, fixed assets have been physically verified by the management during the year and according to the information and explanations given to us no material discrepancies have been noticed on such verification.
- (c) The Company has not disposed of a substantial part of fixed assets during the year.
- (2) (a) Physical verification of inventory has been conducted during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (3) According to the information and explanation given to us, the Company has not given or taken any interest free Advances of to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
- (5) In our opinion and according to the information and explanations given to us, the transactions exceeding rupees five lakhs in respect of each party, that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered. During the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (6) The company has not accepted any deposits from the public.
- (7) In our opinion, the company has an adequate internal audit system commensurate with its size and nature of its business.
- (8) The maintenance of cost records has been prescribed by the Central Government under clause (d) of sub – section (1) of section 209 of the Act, is not required.
- (9) (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales – tax, wealth - tax, custom duty, excise – duty, cess and other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, as at 31st March 2009 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 of income – tax, wealth – tax, excise duty, and cess which have not been deposited on account of any dispute.

## **CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]



- (10) The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year under report and the immediately preceding financial year.
- (11) The Company has not defaulted in repayment of dues to financial institutions or banks.
- (12) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (13) The Company is not a chit fund, nidhi or mutual benefit fund/society.
- (14) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (15) Based on the information and explanations given to us, The Company has not given a guarantee to a financial institution or banks.
- (16) The term loans were applied for the purpose for which the loans were obtained.
- (17) According to the cash flow statement and other records examined by us and the information and explanation given to us, on an overall basis, funds raised on short-term basis have, prima facie, not been used during the year for long term investment and vice versa. Though the surplus funds which were not required for immediate utilization have been invested in liquid investments payable on demand.
- (18) The Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (19) No debentures have been issued by the Company and hence the question of creating securities in respect thereof does not arise.
- (20) During the year, the Company has not raised money by public issue and hence question of disclosure and verification of end use of such monies does not arise.
- (21) According to the information and explanations given to us and on the basis of examination of records, no material fraud on or by the Company was noticed or reported during the year.

For, RAMAN M. JAIN & CO.  
Chartered Accountants

Place: Ahmedabad  
Date :04-09-2009

RAMAN M. JAIN  
Partner

**CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]

**BALANCE SHEET AS AT 31ST MARCH, 2009**

<b>PARTICULAR</b>	<b>SCHEDULE</b>	<b>2008-09</b>	<b>2007-08</b>
<b>I SOURCES OF FUNDS</b>			
<b>1. Shareholder's funds</b>			
a) Share Capital	1	50370000	50240500
b) Reserves and Surplus	2	70070851	54215440
<b>2. LOANS FUNDS</b>			
a) Secured loans	3	287086427	240185225
b) Unsecured loans	4	13939504	16682313
<b>TOTAL FUND EMPLOYED</b>		<b>421466782</b>	<b>361323478</b>
<b>II APPLICATION OF FUNDS</b>			
<b>1. FIXED ASSETS</b>	5		
a) Gross block (at cost)		275720411	248042688
b) Less : Depreciation		121883965	89096157
c) Net block		153836446	158946531
<b>2. INVESTMENTS</b>	6	9476014	9695626
<b>3. CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
a) Inventory	7	1422951	323631
a) Sundry Debtors	8	242405654	197372800
b) Cash and bank balances	9	9659189	4477284
c) Loans and Advances	10	35972932	29169640
<b>T O T A L 'A'</b>		<b>289460726</b>	<b>231343355</b>
<b>LESS :</b>			
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
a) Current Liabilities	11	16265530	14373026
b) Provisions	12	15040874	24289009
<b>T O T A L 'B'</b>		<b>31306404</b>	<b>38662035</b>
Net current assets (A-B)		258154322	192681321
<b>4. Miscellaneous expenditure</b> (to the extent not written off or adjusted)		0	0
<b>TOTAL FUNDS UTILISED</b>		<b>421466782</b>	<b>361323478</b>
Accounting Policies and Notes on Accounts	17		

AS PER OUR REPORT OF EVEN DATE ANNEXED

FOR RAMAN M. JAIN & CO.  
CHARTERED ACCOUNTANTS

For and On behalf of the Board of Directors

(RAMAN M. JAIN)  
PARTNER  
PLACE : AHMEDABAD  
DATE : 04-09-2009(LALIT KUMAR GANDHI)  
MANAGING DIRECTOR  
(NISHA KALYAN)  
WHOLE TIME DIRECTOR



**CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

<b>PARTICULAR</b>	<b>SCHEDULE</b>	<b>2008-09</b>	<b>2007-08</b>
<b>I INCOME</b>			
Freight Income		<b>1356950759</b>	1058696434
Other Income	13	<b>1140856</b>	7266345
		<b>1358091615</b>	<b>1065962778</b>
<b>II EXPENDITURE</b>			
Freight payment & Truck Exps.		<b>1251243912</b>	977284835
Personnel Cost	14	<b>4523368</b>	3168964
Administrative expenses	15	<b>12763328</b>	12561121
Interest and Finance charge	16	<b>30089776</b>	17896124
Depreciation		<b>33850881</b>	27065177
		<b>1332471265</b>	<b>1037976222</b>
<b>III PROFIT</b>			
Profit before taxation		<b>25620349</b>	27986556
Provision for taxation		<b>6200000</b>	7250000
Income Tax		<b>0</b>	40857
Diferred Tax		<b>2615994</b>	891550
Fringe Benefit Tax		<b>348265</b>	350170
Profit after taxation		<b>16456090</b>	19453979
Excess/(Short) Provisions of earlier years		<b>(600679)</b>	69533
Net Profit for year		<b>15855411</b>	19523512
Balance in P & L A/c Brought Forward		<b>54215440</b>	34691928
Balance Carried to Balance Sheet		<b>70070851</b>	<b>54215440</b>
Accounting policies and Notes on Account	17		

AS PER OUR REPORT OF EVEN DATE ANNEXED

FOR RAMAN M. JAIN & CO.  
CHARTERED ACCOUNTANTS(RAMAN M. JAIN)  
PARTNER  
PLACE : AHMEDABAD  
DATE : 04-09-2009

For and On behalf of the Board of Directors

(LALIT KUMAR GANDHI)  
MANAGING DIRECTOR(NISHA KALYAN)  
WHOLE TIME DIRECTOR

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009**

<b>PARTICULARS</b>	<b>2008-09</b>	<b>2007-08</b>
<b>SCHEDULES - 1 : SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
60,00,000 Equity Shares of Rs. 10/- each	<b>60000000.00</b>	60000000.00
<b>ISSUED, SUBSCRIBED &amp; PAID - UP.</b>		
5110300 Equity Shares of Rs. 10/- each	<b>51103000.00</b>	51103000.00
Less : Calls in Arrears	<b>733000.00</b>	862500.00
<b>Total Rs.</b>	<b>50370000.00</b>	50240500.00

**SCHEDULE - 2 : RESERVES & SURPLUS**

Balance in Profit & Loss Account :	<b>70070851.28</b>	54215440.50
<b>Total Rs.</b>	<b>70070851.28</b>	54215440.50

**SCHEDULE - 3 : SECURED LOANS**

<b>From Bank</b>		
Term Loan-1 (Secured by Hypothecation of Trucks)	<b>104496172.27</b>	137906340.67
Term Loan-2 (Secured by Hypothecation of Trucks, Building & Book debts)	<b>113236602.74</b>	84000000.00
Term Loan-3 (Secured by Hypothecation of Motor Cars)	<b>344419.17</b>	918436.17
Working Capital - Cash Credit (Secured by Hypothecation of Book Debts)	<b>69009232.51</b>	17200441.13
Working Capital - FDOD (Secured by pledge of FD Receipts)	<b>0.00</b>	160006.55
<b>Total Rs.</b>	<b>287086426.69</b>	240185224.52

**SCHEDULE - 4 : UNSECURED LOANS**

Green Diam Exim Pvt. Ltd.	<b>13939504.00</b>	11482313.00
Shakspear Kunj Pvt. Ltd.	<b>0.00</b>	5200000.00
<b>Total Rs.</b>	<b>13939504.00</b>	16682313.00

# CHARTERED LOGISTICS LIMITED

[ Formerly known as Chartered Carriers Limited ]



## SCHEDULE - 5 : FIXED ASSETS

PARTICULARS OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	BALANCE	ADDITION	DEDUCTION	AS	AS ON	PROVIDED	DEDUCTION	TOTAL	AS ON	ASON
	AS ON 01.04.08	DURING THEYEAR	DURING THEYEAR	ON 31.03.09		DURING THEYEAR	DURING THEYEAR	ASON 31.03.09		
TRUCKS	178997931	70100155	4819898	244278188	84390124	32591652	798787	116182989	128095199	94607807
COMPUTER	2625012	320502	0	2945514	1344566	334643	0	1679209	1266305	1280446
OFFICE EQUIPMENT	2617890	148438	0	2766328	480514	129668	0	610182	2156146	2137376
FURNITURE & Fixtures	1502842	261252	0	1764094	286613	108407	0	395020	1369074	1216229
TWO WHEELER	478204	79251	0	557455	289083	32477	0	321560	235895	189121
MOTOR CAR	5654037	0	813454	4840583	1770836	431874	264286	1938424	2902159	3883201
FLATE-ANANDNAGAR	859130	0	0	859130	116053	14004	0	130057	729073	743077
SHOP-NANDANVAN	401690	0	0	401690	26738	6548	0	33286	368404	374952
FLATE	315000	10000	0	325000	0	0	0	0	325000	315000
FLATE-NANDANVAN	472177	0	0	472177	30784	7696	0	38480	433697	441393
Plant & Machinery	190972	0	0	190972	18103	9068	0	27171	163801	172869
Air Condition	481500	16200	0	497700	28751	23528	0	52279	445421	452749
Land At Dhule	527070	0	0	527070	0	0	0	0	527070	527070
Land At Abu Road	1145776	0	0	1145776	0	0	0	0	1145776	1145776
Office Building	2127061	375000	0	2502061	62579	35181	0	97760	2404301	2064482
Property at Satellite	11341300	150000	11491300	0	0	0	0	0	0	11341300
Tempo for truck Service	893243	674148	0	1567391	251413	126135	0	377548	1189843	641830
Painting Machine	1405125	0	0	1405125	0	0	0	0	1405125	1405125
Shop At S.G.Highway	0	5255500	0	5255500	0	0	0	0	5255500	0
New Truck Trolley	36006728	3418657	36006728	3418657	0	0	0	0	3418657	36006728
<b>Total</b>	<b>248042688</b>	<b>80809103</b>	<b>53131380</b>	<b>275720411</b>	<b>89096157</b>	<b>33850881</b>	<b>1063073</b>	<b>121883965</b>	<b>153836446</b>	<b>158946531</b>
PREVIOUS YEAR	176333722	78803612	7094646	248042688	68092899	27065177	6061919	89096157	158946531	108240823

## SCHEDULE - 6 : INVESTMENTS

NAME OF THE COMPANY	Number of Shares		Amount	
	Prev. Year	Current. Year	Cost as at	Cost as at
			31.03.09	31.03.08

### EQUITY SHARES

(Quoted and fully Paid-up at cost)

1. Chartered Capital & Inves. Ltd.	122250.00	122250.00	2826867.72	2826867.72
2. ICICI Bank	1.00	1.00	861.72	861.72
3. Uco Bank Ltd.	900.00	900.00	19447.17	19447.17
4. DCW Ltd.	2000.00	2000.00	39950.00	39950.00
5. J.K. Pharmachem Ltd.	10000.00	10000.00	100614.00	100614.00
6. Kalptaru Power Trans. Ltd.	22.00	22.00	25022.80	25022.80
7. Orchild Chemicals Ltd.	400.00	0.00	0.00	109249.26
8. Patel Roadways	0.00	622.00	30374.83	0.00
9. Punjab Alkalies & Chem. Ltd.	1000.00	1000.00	88900.00	88900.00

**CHARTERED LOGISTICS LIMITED***[ Formerly known as Chartered Carriers Limited ]*

NAME OF THE COMPANY	Prev. Year	Current. Year	Cost as at 31.03.09	Cost as at 31.03.08
10. Tulsyan Nec. Ltd.	1000.00	0.00	0.00	89570.46
11. Wipro Ltd.	50.00	50.00	22401.69	22401.69
12. Morphen Laboratories	4840.00	4840.00	75874.00	75874.00
13. Cam Solu	200.00	200.00	27090.00	27090.00
14. CineMax India	200.00	200.00	30616.00	30616.00
15. Crompton Greves Ltd.	200.00	200.00	45186.97	45186.97
16. Infra Devfin	1000.00	1000.00	88921.39	88921.39
17. Mars Software	2000.00	2000.00	8678.00	8678.00
18. Nandan Exim	750.00	750.00	2250.00	2250.00
19. Saurashtra Cement	8243.00	8243.00	492152.64	492152.64
20. Jaw Steel Limited	36.00	36.00	32115.79	32115.79
21. Tata Motors	50.00	50.00	34569.00	34569.00
22. Zenith Birla	50.00	50.00	1692.00	1692.00
23. Trimbak Indu	1282.00	1282.00	39057.69	39057.69
24. Goldston Tec	100.00	100.00	5880.17	5880.17
25. RPL	650.00	650.00	103704.05	103704.05
26. SRHHL Industries Ltd.	760.00	760.00	7600.00	7600.00
27. Sree Rayalaseema	500.00	500.00	12250.00	12250.00
28. The Crayon Capital Fund (Units)	11000.00	11000.00	1100000.00	1100000.00
29. Andhra Petro	1500.00	1500.00	37275.00	37275.00
30. Bhagvati Banquet	12639.00	12747.00	1069438.20	1062103.20
31. BSEL Infra.	100.00	100.00	6034.00	6034.00
32. Centurion BOP	1000.00	0.00	0.00	57010.55
33. Indus Ind Bank	1000.00	1000.00	107824.29	107824.29
34. First Object Tech. (IQMS Software)	100.00	100.00	346.00	346.00
35. Koutons Retail India	41.00	0.00	0.00	33118.98
36. Mundraport Specia	262.00	262.00	212634.66	212634.66
37. Nestle Ltd.	25.00	25.00	32249.50	32249.50
38. RIL	25.00	25.00	43583.00	43583.00
39. RNRL	200.00	200.00	18478.00	18478.00
40. Shree Dinesh Mills ( Split)	25.00	250.00	28013.84	28013.84
41. TCI Finance	519.00	519.00	12129.91	12129.91
42. Central Bank Of India	152.00	152.00	15504.00	15504.00
43. Mysore Cement	3579.00	4579.00	216128.82	184501.69
44. Gateway Distributers	100.00	100.00	13297.00	13297.00
(Unquoted & Fully Paid up)				
1. Uma Converter P. Ltd.	100.00	100.00	1000.00	1000.00
2. Chartered Motors Pvt. Ltd.	120000.00	120000.00	2400000.00	2400000.00
<b>TOTAL Rs.</b>			<b>9476013.85</b>	<b>9695626.14</b>
Aggregate value of Quated Investment			<b>7075013.85</b>	<b>7294626.14</b>

**CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]



	2008-09	2007-08
<b>SCHEDULE - 7 : INVENTORY</b>		
Diesel	565074.71	323630.79
Truck Tyres	857876.00	0
(As taken, valued and certified by Management)		
Total Rs.	1422950.71	323630.79
<b>SCHEDULE - 8 : SUNDRY DEBTORS</b>		
(Unsecured, considered good) Debts over six months	17125124.78	27073072.20
Other debts	225280529.19	170299727.93
Total Rs.	242405653.97	197372800.13
<b>SCHEDULE - 9 : CASH &amp; BANK BALANCES</b>		
Cash on hand (Including Cheques in Hand)	980023.71	555696.00
Fixed Deposit with Scheduled Banks	5843760.16	2659255.65
Bank balances with Scheduled Banks	2832691.25	1259618.83
Bank balances with Other Banks	2714.00	2714.00
Total Rs.	9659189.21	4477284.48
<b>SCHEDULE - 10 : LOANS &amp; ADVANCES</b>		
Unsecured, (Considered Good)		
Advances recoverable in cash or in kind or for value to be received	189598.97	7905417.68
Deposits	6895487.00	4904646.00
Tax deducted at source	26616131.73	13251328.26
Prepaid Exps.	2271714.00	3108248.00
Total Rs.	35972931.70	29169639.94
<b>SCHEDULE - 11 : CURRENT LIABILITIES</b>		
Sundry Creditors	4107172.67	4830662.99
Deffered Tax Liabilities	12158357.00	9542363.00
Total Rs.	16265529.67	14373025.99
<b>SCHEDULE - 12 : PROVISIONS</b>		
Income tax - 2006-07	0.00	1000000.00
Income tax - 2007-08	7250000.00	7250000.00
Income tax - 2008-09	6200000.00	0.00
TDS Payable	1296355.00	810842.00
Fringe Benefit Tax	98000.00	80000.00
Unpaid Expenses	196519.01	15148166.67
Total Rs.	15040874.01	24289008.67



	2008-09	2007-08
<b>SCHEDULE - 13 : OTHER INCOME</b>		
Interest Income	952205.44	669569.51
Profit on sale of Fixed Assest	0.00	958702.00
Devidend Income	22917.58	38529.00
Profit on sale of Shares	33733.13	5253390.74
Profit on Shares Future-Option	0.00	161308.17
Share Intraday Trading Profit	0.00	78930.12
Rent Income	132000.00	105915.00
Total Rs.	1140856.15	7266344.54

**SCHEDULE - 14 : PERSONNEL COST**

Salary	2241416.00	1692202.00
Directors Remuneration	780000.00	655000.00
Staff welfare	277320.00	289737.00
Kitchen & Mass Exps.	1056583.00	438725.00
P. F. Contribution	13624.00	0.00
Bonus	154425.00	93300.00
Total Rs.	4523368.00	3168964.00

**SCHEDULE - 15 : ADMINISTRATIVE & OTHER EXPENSES**

Advertisement	53134.00	74924.00
Auditor's Remuneration	19854.00	19663.00
Books & Periodicals	6085.00	10210.00
Business Promotion Exp.	81281.00	69107.00
Conveyance Expenses	313433.00	55143.00
Claim, Shortage & Vatav Exps.	596913.11	344848.82
Donation	50000.00	4252.00
Electricity Expenses	466168.00	530024.00
Exhibition & Training Exps.	70000.00	172903.00
Demmarage Exps.	62833.00	0.00
Filling fees	4500.00	9650.00
Godown Rent	181650.00	170648.00
Insurance	819415.06	1281338.00
Legal & Professional charges	140452.00	261548.00
Listing Fees	57472.00	84157.40
Loss on Future - Option of Shares	0.00	1452.21
Loss on sale of Assets	315129.00	2100.00
Loss on sale of Shares	43178.03	1038856.35
Membership Fees	15000.00	35000.00
Misc. Exp.	199697.00	7972.00

**CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]



	2008-09	2007-08
Motor car fuel & repairing	385564.00	253052.00
Municipal Tax	13358.00	28633.00
Office Exp.	955780.00	1154235.00
Postage & Telegraph	358391.00	333620.00
Stationery & Printing Exps.	684061.00	799612.00
Rent Exp.	1057546.00	719121.00
Repairs & Maintenance		
To Office Building	98362.00	198093.00
To Machinery	414011.00	98432.00
To Others	190338.00	273757.00
Rounding off	8273.61	4337.55
STD PCO Telephone exps.	23204.00	29877.00
Telephone Exp.	2215974.02	2328450.00
Tender Fees	30000.00	61000.00
VI Etrans trip Card	691827.00	0.00
Travelling Exp.	1408968.00	1088074.00
Vehicle Running & Maint.	731475.98	1017031.00
<b>TOTAL Rs.</b>	<b>12763327.81</b>	<b>12561121.33</b>

**SCHEDULE - 16 : INTEREST AND FINANCE CHARGES**

Bank Interest & Other Loan Interest	27462849.55	17110642.37
Interest to Others	1473370.00	235728.00
Bank & Loan processing Charges	1153556.55	549753.72
<b>Total Rs.</b>	<b>30089776.10</b>	<b>17896124.09</b>



**SCHEDULE - 17**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- a) The Financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principals and provisions of the Companies Act, 1956 as adopted by the Company.
- b) The Company accounts for freight income as soon as bills is raised and freight expenses when the hired vehicle start towards its destination. Having regard to the size of the Company and nature of its business in the Managements opinion, the foregoing is a reasonable basis of applying the accrual basis of accounting.
- c) Other items of Income and Expenditures are recognized on accrual basis.

**2) Fixed assets**

Fixed Assets are stated at cost less accumulated depreciation.

**3) Depreciation**

Depreciation on Fixed Assets are provided on "Straight line method" at the rates prescribed under Schedule XIV of the Companies Act, 1956.

Depreciation on the fixed assets acquired during the year has been provided on Pro rata basis.

**4) Investments**

Investments are accounted at the cost plus brokerage and stamp charges. Profit or losses on investment are accounted as and when realized.

**5) Inventories**

Inventories at year-end are valued at the Lower of the Cost Price or net realizable Value.

**6) Miscellaneous Expenditure**

Preliminary expenses and pre-operative expenses are amortised over a period of 10 years.

**7) Retirement Benefits**

- a) Short term employee benefits are recognized as expenses at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

**b) Defined Contribution Plan :**

Monthly contribution to the provident fund which is defined contribution schemes are charged to profit & loss account and deposited with the provident fund authorities on monthly basis.

**Defined benefit Plans:**

Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses arising on such valuation are recognized immediately in the profit & loss account. Any shortfalls incase of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

- c) Termination benefits are charged to Profit & loss account in the year of accrual.

**8) Taxes on Income**

- a. Current tax is determined on the basis of amount of tax payable on taxable income for the year. Provision for Fringe Benefit Tax is made in accordance with the Income Tax Act, 1961.
- b. In accordance with Accounting Standard; 22 "Accounting For Taxes on Income" issued by The Institute of Chartered Accountants of India, amount of the deferred tax for timing difference between the book





and tax profits for the year is accounted for using the tax rate and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in futures.

9) **Expenses**

Material known liabilities are provided for on the basis of available information / estimates with the Management.

Whenever external evidence for expenses are not available Management has taken care of proper authorization of such expenses.

10) **Transaction in Foreign Currency**

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transaction.

Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement/translation of monetary assets and liabilities on the closing date are recognized in the Profit and Loss account.

11) **Earning per Share**

Basic earning per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earning per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

12) **Impairments of Assets**

At each Balance sheet date, the company reviews the carrying amount of fixed assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment of loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the assets to their present value.

13) **Contingent Liabilities**

Provisions involving substantial degrees of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

**NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED 31ST March, 2009.**

1. The balances in respect of Sundry Debtors, Current Liabilities and Loans and Advances are subject to confirmations and reconciliation if any.
2. In the opinion of Board of directors & Management, the current assets, current liabilities, unsecured loans, loans and advances have been approximately of the value stated, if realized in the ordinary course of business. The Provisions for Depreciation and for all known liabilities are adequate and not in excess of amounts reasonably necessary.
3. As the company operates in a single segment engaged in Transport service, Accounting Standards 17 on Segment Reporting is not applicable.
4. Claims against the company for damage of goods of Rs.105000/- for which matter is in appeal. Company has not accepted it as a liability, so it is not accounted in the books of account of the company as debt during the year.



5. During the year, the Company has adopted Accounting Standard; -22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.
6. Additional information pursuant to the provisions of paragraph 3 and 4 of Part II of Schedule VI of the Companies Act, 1956.

A. Auditors' Remuneration	For the year Ended 31.3.09	for the year ended 31.3.08
For Audit Fees	19854	19663
For Other Capacity	-	-
	19854	19663
B. Directors Remuneration:		
Directors Remuneration Paid	780000	655000

7. **Calculation of Earning Per Share (EPS)**

The numerators and denominators used for calculate the basic and Diluted EPS are as follows.

		Year Ended	
		31-03-2009	31-03-2008
A. Profit attributable to Shareholders			
a) Profit for the year after tax (After tax but before prior period and Extra ordinary items)	(Rs. in '000)	16456	19524
b) Profit attributable to Equity Share holders	(Rs. in '000)	16456	19524
B. Basic and weighted average number of equity share Outstanding during the year. (Nos.)		5037000	5024050
C. Nominal value of Equity Shares	(Rs.)	10	10
D. Basic and Diluted EPS (Rs.)		3.27	3.89

8. **Related Party Transaction :**

A. Name o the related party and Nature of Related Party relationship.

B. a) Directors and Their relatives :-

Mr. Lalit Kumar Gandhi, Mr. Mohib Khericha, Mr. Pankaj Gandhi,

Mr. Kishore Gandhi, Mr. Mangilal Bohra,

Mrs. Nisha Kalyan, Mr. Sandip M. Shah, Mr. Ajay C. Shah

b) Enterprises significantly influenced by Directors and / or their relatives.  
Raman Roadways



**C. Transactions with Related Parties :**

The following transactions were carried out with the Related parties in the ordinary course of Business.

a) Details relating to parties to in items 11-A (a, and b )

Name of Transactions	Volume of Transactions	
	2008-09	2007-08
<b>1. Expenses</b>		
Freight	131514929	137412709
Goods Purchase	Nil	Nil
Rent	Nil	Nil
<b>2. Income :</b>		
Freight	59692526	58285458
<b>3. Directors Remuneration</b>	<b>780000</b>	<b>655000</b>

9. Previous year's figures have been regrouped & rearranged wherever considered necessary.
10. Expenditure incurred on employees who were in receipt of not less than Rs.24,00,000/- per year if employed through out the year and Rs.200000/- per month if employed for a part of a month - Rs. NIL
11. The figures have been rounded off to the nearest Rupee.
12. Additional information pursuant to the provisions of paragraph 3 and 4 of the part II of schedule VI to the Companies Act, 1956 to the extent applicable, is given below.
  - (a) Expenditure in Foreign Currency :
 

CIF Value of Import Tyre Purchase	Rs.	2101420
-----------------------------------	-----	---------
13. Other information pursuant to the provisions of part II of schedule VI to the Companies Act, 1956 has not been furnished as the same is not Applicable.
14. Additional information as required Under Part IV to the companies Act, 1956.

**Balance Sheet Abstract and Company's General Business Profile**

**i Registration Details:**

Registration No.	L74140GJ1995PLC026351	State Code	04
Balance Sheet Date	31 - 03 - 09	Date	Month Year

**ii Capital raised during the year (Amount in Rs. Thousand)**

Public Issue	Right Issue	Bonus Issue	Private Placement
Nil	Nil	Nil	NIL

**iii Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)**

Total Liabilities	Total Assets
<b>421467</b>	<b>421467</b>

**Sources of Funds**

Paid-Up Capital	Reserves & Surplus
50370	70071

Secured Loans	Unsecured Loans
287086	13940



<b>Application of Funds</b>	
Net Fixed Assets	Investment
153836	9476
Net Current Assets	Misc. Expenditure
258155	NIL
iv Performance of Company (Amount in Rs. Thousand)	
Turnover Total	Expenditure
1358092	1332471
Profit Before Tax	Profit After Tax
25620	15855
Earning Per Share of Rs.10/- each (in Rs.)	Dividend Rate %
3.27	NIL
v Generic Names of Products/Services of Company (as per monetary terms)	
Item Code No.	N.A.
Product Description	Transportation of Goods
Signature to Schedule '1' to '17'	

---

AS PER OUR REPORT OF EVEN DATE

For RAMAN . M . JAIN & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

RAMAN M JAIN  
PARTNER

(LALIT KUMAR GANDHI)  
MANAGING DIRECTOR

(NISHA KALYAN)  
WHOLE TIME DIRECTOR

Place: Ahmedabad  
Date :04-09-2009

Place: Ahmedabad  
Date : 04-09-2009

**CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2009**

Perticulars	As at 31.03.09	As at 31.03.09	As at 31.03.08	As at 31.03.08
<b>A. Cash Flow from Operating Activities</b>				
Net Profit/(Loss) before tax		25620349		27986556
Adjustments for :				
Depreciation	33850881		27065177	
Interest and finance charges	30089776		17896124	
Interest Dividend etc. received	(975123)		(708099)	
Misc. Expenditure	0		0	
(Profit)/Loss on sale of shares (Net)	9445		(4214534)	
(Profit)/Loss on sale of assests (Net)	315129		(956602)	
		<b>63290108</b>		<b>39082066</b>
Operating Profit before Working		<b>88910457</b>		<b>67068622</b>
Capital Changes				
Adjustment for :				
Trade and others receivables	(45032854)		(58664415)	
Inventories	(1099320)		265370	
Trade Payable	(16171625)		7635828	
Loans & Advances	(6803292)	(69107091)	(12863122)	(63626339)
		<b>19803366</b>		<b>3442283</b>
Cash Generated from Operation				
Interest and finance charges paid	(30089776)		(17896124)	
Excess (Short) Provision written back	(600679)		69533	
Income Tax & FBT paid	(348265)		(391027)	
		<b>(31038720)</b>		<b>(18217618)</b>
<b>Net Cash from Operating Activities</b>		<b>(11235354)</b>		<b>(14775335)</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(44802375)		(78702284)	
Net Purchase of Investment	210167		7139973	
Sale of Fixed Assests	15746450		1888000	
Interest,Dividend etc. Received	975123		708099	
		<b>(27870635)</b>		<b>(68966212)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital	129500		3625750	
Net Increase in Borrowings	44158393		82364061	
Share Issue Exp.	0		0	
Dividend paid	0		0	
<b>Net Cash From Financing Activities</b>		<b>44287893</b>		<b>85989811</b>
Net Increase in Cash and Cash Equivalentents (A+B+C)		<b>5181905</b>		<b>2248264</b>
Cash and Cash Equivalentents Opening Balance		<b>4477285</b>		<b>2229021</b>
Cash and Cash Equivalentents Closing Balance		<b>9659190</b>		<b>4477285</b>

FOR RAMAN M. JAIN & CO.  
CHARTERED ACCOUNTANTS

(RAMAN M. JAIN)  
PARTNER  
PLACE : AHMEDABAD  
DATE : 04-09-2009

For and On behalf of the Board of Directors

(LALIT KUMAR GANDHI) (NISHA KALYAN)  
MANAGING DIRECTOR WHOLE TIME DIRECTOR



**AUDITOR'S CERTIFICATE**

We have examined the attached cash flow statement of **Chartered Logistics Limited** for the year ended on **31st March, 2009**. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreements with the Stock Exchanges and is based on in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report of even date to the members of the Company.

For, RAMAN M. JAIN & CO.  
Chartered Accountants

Place : Ahmedabad  
Date : 04-09-2009

RAMAN M. JAIN  
Partner



**CHARTERED LOGISTICS LIMITED**

Regd. Off : C-1, Jay Tower, Ankur Road, Naranpura, Ahmedabad - 380 013.

**ATTENDANCE SLIP**

To be handed over at the entrance of the Meeting venue

Members Folio No. \_\_\_\_\_

Client I.D. \_\_\_\_\_

D.P.I.D. \_\_\_\_\_

Name of the Member attending the Meeting \_\_\_\_\_

In case of proxy, Name of proxy \_\_\_\_\_

I hereby record my presence at the Annual General Meeting convened at 710, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad-380006 on 30th September, 2009.

\_\_\_\_\_  
Member's /Proxy's Signature

(To be signed at the time of handing over this slip)

**Note : Members/Joint members are requested to bring the attendance slip with them.**

**CHARTERED LOGISTICS LIMITED**

**PROXY FORM**

I/We \_\_\_\_\_ of

\_\_\_\_\_ being a member/members of

CHARTERED LOGISTICS LIMITED, hereby appoint \_\_\_\_\_ of

\_\_\_\_\_ or failing him \_\_\_\_\_ of

\_\_\_\_\_ as my/our Proxy to attend and vote for me/us and on my/our behalf at

the Annual General Meeting of the Company to be held **30th, September 2009** and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

Signed by the said \_\_\_\_\_

of \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note :**

If a member is unable to attend the Meeting, he may sign this form and send it to the Company's Registered Office at C-1, Jay Tower, Ankur Road, Naranpura, Ahmedabad - 380 013. so as to reach them not less than 48 hours before the Meeting.

- BARODA : 25, MARUTIDHAM COMPLEX, VAGHODIA CHOKDI, BARODA  
TEL : (0265) 2574019 MOBILE : 09879209041 E-Mail : baroda@chartered.co.in
- BHARUCH : HOTEL JAY COMPOUND,NR JADESHWER CHOKDI, JADESHWER, BHARUCH.  
TEL:( 02642) 233015 MOBILE: 09879209044 E-Mail : bharuch@chartered.co.in
- GANDHIDHAM : TCXN 100,OPP.ARYA SAMAJ MANDIR, JANDA CHOK, GANDHIDHAM-370201  
TEL NO:(2836) 222335 MOBILE NO-09879209045 E-Mail : gandhidham@chartered.co.in
- HAZIRA : JAY PALACE, O.N.G.C. CROSS ROAD, HAZIRA-394510. TEL NO-(261) 2862463  
MOBILE NO:09879209050,48 E-Mail : hazira@chartered.co.in
- JAMNAGAR : OPP.GB PETROL PUMP, SIKKA PATIA, JAMNAGAR - 361140  
TEL: (0288) 2344728 MOBILE:09879209051
- VAPI : OPP.V.I.A.,G.I.D.C CROSS ROADS,VAPI TEL NO : (0260) 2423241  
MOBILE NO:09879209060, E-MAIL: vapi@chartered.co.in
- DHULIA : MALAGONE ROAD, B.P.JAIN PETROL PUMP, DHULIA (M'TRA)  
Tel:-( 2562 239962 Mobile:- 09372811631 E-Mail : dhulia@chartered.co.in
- KOLHAPUR : PLOT NO-129,OPP KOLHAPURI STEEL, NAGOAN 1 ST PATA, KOLHAPUR.  
TEL NO:(230) 2468933 MOBILE NO:09371121431
- NAGPUR : NANDANVAN, JAGNADE CHOK, CHOUDHARY BHAVAN-440009.  
(MAH) TEL NO:(712) 2741357 MOBILE NO: 09890425621
- THANE : 23/5,DEV DARSHAN UILDING,DONGRIPADA,  
G. B. ROAD, THANE.(WEST) TEL NO:(022) 25895167  
MOBILE NO:09323294856 E-MAIL: mumbai@chartered.co.in
- CHIPLOON : GHANEKUNT,WELCOME COMPLEX, CHIPLOON TA.KHED,  
DIST.RATNAGIRI. MOBILE NO:09881285599.
- RATNAGIRI : MALKAPUR TRANSPORT SERVICE, SHOP NO-3, PARSE SQUARE,  
SALVI STOP,RATNAGIRI. MOBILE NO:09881285801
- ABU ROAD : SA-8, RIICO SHOPS, SATPUR, ABU ROAD-307026 TEL: (02974) 226672,226772,  
FAX :226872 MOBILE :09414154510 E-Mail : aburaj@sanchar.net,aburoad@chartered.co.in
- SIROHI : BY PASS HIGHWAY ROAD,SIROHI-307001 TEL NO:(2972)220002  
MOBILE NO-09414154505, E-Mail : sirohi@chartered.co.in
- SIROHI ROAD : MAHADEV COMPLEX,OPP.WOLKEM INDIA LTD. HIGHWAY ROAD,  
SIROHI ROAD (RAJ). TEL NO:(02971) 222072 MOBILE NO:09414154508
- UDAIPUR : PRATAP NAGAR BY PASS ROAD, PARIHAR BHAVAN,UDAIPUR.  
TEL NO:(0294)2494208 MOBILE NO:09414154513
- JAIPUR : 2-A, HOTEL CLASSIC, OPP. TEEN DUKAN, DHAR KE BALAJI,  
SIKAR ROAD, JAIPUR. MOBILE NO-09414154514
- INDORE : 138/139 NEW LOHA MANDI INDORE(M.P) TEL NO:(0731) 2460696
- GOA : JAIPUR CHOMU ROAD LINES, NEW BY PASS ROAD, DAM-DRAM,  
NR. HOTEL GREEN LAND, KAVEL, PONDA, GOA.
- KOLKATA : EASTERN PLAZA, ROOM NO. 139(OLD) /128(New), 1st FLOOR, 161 M G ROAD,  
KOLKATA-700007. (WEST BENGAL) MOBILE : 93321 07088
- TUTICORINE : 53/1, 12TH STREET, ANNANAGAR, TOOVIPURAM, TUTICORINE-628008.  
TEL : 0461 2311426, MOBILE : 9442624207.





**CHARTERED**  
LOGISTICS  
LTD.

**Registered Office**

C-1, Jay Tower, 4th Floor, Ankur road,  
Naranpura, Ahmedabad 380013.  
Tel Fax : 079 - 27478614  
Email : [city@chartered.co.in](mailto:city@chartered.co.in)

**Corporate Office**

Chartered House,  
Chartered Circle,  
Sarkhej, Ahmedabad 382210.  
Tel : 079-26891752-53-54-55,  
Fax : 079 - 26890267  
Email : [sarkhej@chartered.co.in](mailto:sarkhej@chartered.co.in)

**Regional Office**

Mumbai | Abu Road  
022-25976532 | 02974-226772

**Website : [www.chartered.co.in](http://www.chartered.co.in)**