

SEVENTH ANNUAL REPORT 2001-2002



CHARTERED CARRIERS LTD.

CERTIFIED TRUE COPY
[Signature]



REGISTERED OFFICE



**C-1, Jay Tower,
Ankur Road, Naranpura,
AHMEDABAD - 380 013.**



CHARTERED CARRIERS LTD.

BOARD OF DIRECTORS

GYANCHAND GANDHI	- CHAIRMAN
LALITKUMAR GANDHI	- MANAGING DIRECTOR
MOHIB N. KHERICHA	- DIRECTOR
VISHWAJIT SINGH BARAD	- DIRECTOR

AUDITORS

RAMAN M. JAIN & CO.

Chartered Accountants

B-31, Ghanshyam Avenue,

Opp. Old Guj. High Court,

Ahmedabad-380 014.

BANKERS

UNION BANK OF INDIA

REGISTERED OFFICE

C-1, Jay Tower,

Ankur Road, Naranpura,

Ahmedabad-380 013.

CERTIFIED TRUE COPY

**NOTICE**

Notice is hereby given that the 7th Annual General Meeting of the company will be held at 11.30 A.M. on Monday the 30th September, 2002 at 711, Mahakant, Opp. V.S.Hospital, Ellisbridge, Ahmedabad-380006, to transact the following Business

ORDINARY BUSINESS

1. To consider and adopt the audited profit and loss account for the year ended 31st March, 2002 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. Vishwajit Singh Barad, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors and fix their remuneration.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Ahmedabad

Date : 03-09-2002

(LALITKUMAR GANDHI)
MANAGING DIRECTOR

Registered Office :
C/1, Jai Tower, 4th Floor, Ankur Comm. Centre
Naranpura, Ahmedabad.

**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 a 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.
4. The register of members and Share Transfer books of the Company will remain closed from 27th September, 2002 to 30th September, 2002 (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.

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FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Ahmedabad

Date : 03-09-2002

(LALITKUMAR GANDHI)
MANAGING DIRECTOR



Directors Report

To The Shareholders,
Chartered Carriers Ltd.,

Yours Directors are pleased to present the 7th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2002.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2002 are summarised as under :

	(Rs. in lacs)	
	2001-02	2000-01
Total Income	2180.84	1695.89
Profit (Loss) before depreciation and tax	105.28	76.15
Less : Depreciation	72.22	67.73
Profit before Tax	33.06	8.42
Less : Provision for Taxes	4.96	9.00
Less : Deferred Tax	5.10	—
Loss on Extraordinary Items	—	18.95
Profit (Loss) after Tax	22.99	(19.53)

DIVIDEND

In view of the results, the Board of Directors is unable to recommended any dividend for the year 2001-2002.

OPERATION

The company had good year in terms of turnover as well as profit, during the year its gross income increased to Rs. 2180.84 lacs as against rs. 1695.89 lacs in previous year. During the year company has reported a profit of Rs. 22.99 as against loss of Rs. 19.53 lacs in the previous year.

FUTURE OUTLOOK

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 Ahmedabad and Mumbai Stock Exchanges; the company has paid necessary listing fees for the year 2002-2003.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Vishwajit Singh Barad retires by rotation and being eligible, offers himself for reappointment.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- ii. The Directors have selected such accounting polices 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;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguards the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the Annual Accounts on a going concern basis.

DEMATERIALISATION OF SHARES

During the year the shares of your company have been dematerialised and Company's ISIN No. is INE558F01018.

DEPOSITS

During the year Company has not accepted any deposits under section 58A 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 earining 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.

AUDITORS & AUDITORS' REPORT

M/s. Raman M. Jain & Co., Chartered Accountants, retire as Auditors of the Company at the ensuring Annual General Meeting and are eligible for re-appointment.

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

ACKNOWLEDGMENTS

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

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : 03-09-2002

GYANCHAND GANDHI
CHAIRMAN



REPORT OF THE AUDITORS OF THE MEMBERS

I have audited the attached Balance Sheet of Chartered Carriers Limited Ahmedabad as at 31st March, 2002 and also the Profit and Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

I believe that my audit provides a reasonable basis for my opinion.

A) As required by the Manufacturing and Other Companies (Auditors report) order, 1988 issued by the Company Law Board, Government of India, in term of section 227 (4-A) of the companies act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to my comments in the Annexure referred to in A above, I state that :-

B) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

C) In my opinion, proper books of accounts as required by law have been kept by the company so far as it appears from my examination of those books.

D) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of accounts.

E) On the basis of information provided to me, I report that no director is disqualified from being appointed as director of the company under clause (q) of sub-section (1) of section 274 of the Companies Act, 1956.

F) In my opinion and to the best of my informations and according to the explanation given to us, the said account read in conjunction with schedule 1 to 16 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 :

i) in so far as it relates to the Balance Sheet, of the state of affairs of Company as at 31st March, 2002 and

ii) in so far as it relates to the Profit and Loss Account of the Loss for the period ended on that date.

For RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD

DATE : 03-09-2002

(RAMAN M. JAIN)
PROPRIETOR