

8th
ANNUAL REPORT
2002-2003



CHARTERED CARRIERS LTD.

• 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
MS. PRIYA DESAI	- 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

For Chartered Carriers Ltd.

Lehar Kumar Gurbh
Director

SHARE TRANSFER AGENT

Pinnacle Share Registry P Ltd.

Ashoka Mills, Naroda Road,

Ahmedabad - 380 025

**CHARTERED CARRIERS LTD.****NOTICE**

Notice is hereby given that the 8th Annual General Meeting of the company will be held at 5.00 P.M. on Tuesday the 30th September, 2003 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, 2003 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. Gyanchand Gandhi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors and fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:
RESOLVED THAT Ms. Priya Desai be and is hereby appointed as Director of the company, liable to retire by rotation.

For and on behalf of Board of Directors

Place : Ahmedabad

Date : September 2nd, 2003

(Lalitkumar 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 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 26th September, 2003 to 30th September, 2003 (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.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956
ITEM NO. 4.**

Ms. Priya Desai was appointed as an additional Director of the company from 28th February 2003 under section 260 of the Companies Act, 1956. She holds office upto the date of the ensuing Annual General Meeting. The company has received a notice in writing from a member alongwith of Rs. 500/- proposing the candidature of Ms. Priya Desai for the office of Director under the provision of section 257 of the Companies Act, 1956.

For and on behalf of Board of Directors

Place : Ahmedabad

Date : September 2nd, 2003

(Lalitkumar Gandhi)
Managing Director


CHARTERED CARRIERS LTD.
DIRECTORS REPORT

To
The Shareholders,
Chartered Carriers Ltd.,

Yours Directors are pleased to present the 8th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2003.

FINANCIAL RESULTS :

The financial results for the year ended 31st March, 2003 are summarised as under :

		(Rs. in lacs)
	2002-03	2001-02
Total Income	2416.34	2180.84
Profit before depreciation and tax	113.59	105.28
Less : Depreciation	73.09	72.22
Less : Provision for Taxes	7.25	4.96
Less : Deferred Tax	7.11	5.10
Less : Short Income Tax Provision in earlier years	1.83	0.00177
Profit after Tax	24.31	22.99

DIVIDEND

In view of the results, the Board of Directors is unable to recommended any dividend for the year 2002-2003.

OPERATION

The company had good year in terms of turnover as well as profit during the year, its gross income increased to Rs. 2416.34 lacs as against Rs. 2180.84 lacs in previous year. During the year company has reported a profit of Rs. 24.31 lacs as against profit of Rs. 22.99 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 2003-2004.

DIRECTORS

Ms. Priya Desai, appointed as an additional director by the Board under section 260 of the Companies Act, 1956, with effect from 28/02/2003. She holds the office upto the date of the ensuing Annual General Meeting of the company and is being eligible for re-appointment as director of the company. The company has received a notice under section 257 of the Companies Act, 1956 proposing her candidature for appointment as director of the company, subject to retire by rotation.



CHARTERED CARRIERS LTD.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Gyanchand Gandhi 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.

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 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.

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 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 : September 2nd, 2003

GYANCHAND GANDHI
CHAIRMAN



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 Compliance Report in this regard is given below:

1. 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.

2. BOARD OF DIRECTORS :

The Board of Directors of the company comprises of 5 Director

Name	Category/ Designation	No. of outside Directorship and Committee Membership/Chairmanship			
		Public Company	Private Company	Committee Membership	Committee Chairmanship
Mr. Gyanchand Gandhi	Non- Executive, Chairman(Promoter)	Nil	Nil	Nil	Nil
Mr. Lalit Kumar Gandhi	Promoter Managing Director	Nil	1	Nil	Nil
Mr. Mohib N. Khericha	Non Executive	5	3	4	4
Mr. Vishwajit Singh Barad	Non Executive Independent	Nil	Nil	Nil	Nil
Ms. Priya Desai	Non Executive Independent	Nil	Nil	Nil	Nil

The attendance of the Directors of the company at the Board Meeting are as follows:

Director	No. of Meetings		Attended Last AGM
	Held	Attended	
Mr. Gyanchand Gandhi	7	6	Yes
Mr. Lalit Kumar Gandhi	7	7	Yes
Mr. Mohib N. Khericha	7	3	Yes
Mr. Vishwajit Singh Barad	7	7	Yes
Ms. Priya Desai	1	1	NA

The Board of Directors met 7 times during the year.

3. AUDIT COMMITTEE :

Terms of Reference

1. To review the adequacy of internal control systems and internal Audit Reports and their compliance thereof.



2. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
3. To recommend the appointment of auditors and fixation of audit fees.
4. To review the financial statements before submission to the Board.

Composition of Audit Committee

The audit committee of the company has been constituted with three Directors, Viz.,

Mr. Vishwajit Singh Barad	Chairman
Ms. Priya Desai	Member
Mr. Gyanchand Gandhi	Member

The Committee was constituted on 28/02/2003. The Committee met 1 time during the year on 31/03/2003 and the attendance of members of the committee were as follow:

Director	No. of Meetings	
	Held	Attended
Mr. Vishwajit Singh Barad	1	1
Ms. Priya Desai	1	1
Mr. Gyanchand Gandhi	1	1

4. REMUNERATION COMMITTEE :

A remuneration committee has been constituted as a sub-committee of Board on 28/02/2003. The Remuneration committee of the company has been constituted with two Directors, Viz.,

1. Mr. Vishwajit Singh Barad	Chairman
2. Ms. Priya Desai	Member

Non-executive directors are not paid any sitting fee for attending any Board Meetings or meeting of committee thereof. The Managing Director's of the company is not drawing any remuneration.

5. 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, on 28/02/2003 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. Ms. Priya Desai	Chairman
2. Mr. Vishwajit Singh Barad	Member
3. Mr. Lalit Kumar Gandhi	Member

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