

9th
ANNUAL REPORT
2003-2004



CHARTERED CARRIERS LTD.



REGISTERED OFFICE



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



CHARTERED CARRIERS LTD.

BOARD OF DIRECTORS

MR. GYANCHAND GANDHI	- CHAIRMAN
MR. LALITKUMAR GANDHI	- MANAGING DIRECTOR
MR. MOHIB N. KHERICHA	- DIRECTOR
MR. JITENDRA SINGH	- DIRECTOR
MS. PRIYA DESAI	- DIRECTOR

AUDITORS

M/s RAMAN M. JAIN & CO.

Chartered Accountants

B-31, Ghanshyam Avenue,

Opp. Old Guj. High Court,

Ahmedabad-380 014.

BANKER

UNION BANK OF INDIA

CERTIFIED TRUE COPY

REGISTERED OFFICE

C-1, Jay Tower,

Ankur Road, Naranpura,

Ahmedabad-380 013.

FOR, CHARTERED CARRIERS LTD.


DIRECTOR

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 9th Annual General Meeting of the company will be held at 12.30 PM on Tuesday the 30th September, 2004 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, 2004 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. Mohib N Khericha who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint 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 Mr Jitendra Singh 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 1, 2004

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.
- 4 The register of Members and share transfer books of the company will remain closed from 28th September, 2004 to 30th September, 2004 (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.**

Mr. Jitendra Singh was appointed as an additional Director of the company from 31st July 2004 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 Mr. Jitendra Singh 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 1, 2004

(Lalitkumar Gandhi)
Managing Director

**DIRECTORS REPORT**

To
The Shareholders,
Chartered Carriers Ltd.,
 Yours Directors are pleased to present the 9th Annual Report together with the Audited Accounts of the Company for the year ended March 31st, 2004.

FINANCIAL RESULTS:

The Financial results for the year ended March 31st, 2004 are summarized as under:

	(Rs. in lacs)	
	<u>31/03/2004</u>	<u>31/03/2003</u>
Total Income	3225.45	2416.34
Profit (Loss) before depreciation and taxes	148.18	113.59
Less : Depreciation	92.77	73.09
Less : Provision for taxes	5.22	7.25
Less: Deferred Tax Credit	13.15	7.11
Excess (Short) Income Tax Provision in earlier year	0.28	(1.83)
Profit (Loss) After Tax	37.32	24.31

DIVIDEND

In view of the results, the Board of Directors is unable to recommend any dividend for the year 2003-2004.

OPERATION

The company had good year in terms of turnover as well as profit during the year, its gross income increased to Rs. 3225.45 lacs as against Rs. 2416.34 lacs in previous year. During the year company has reported Net Profit of Rs. 37.32 lacs as against Net Profit of Rs. 24.31 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 Ahmedabad and Mumbai Stock Exchanges; the company has paid necessary listing fees for the year 2004-2005

DIRECTORS

Mr. Jitendra Singh, appointed as an additional director by the Board under section 260 of the Companies Act, 1956, with effect from 31/07/2004. He 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 his candidature for appointment as director of the company, subject to retire by rotation.



During the year Mr. Vishhwajit Singh Barad has resigned from the Board of the company. Board of directors places on record their appreciation of the valued advice and guidance given by Mr. Vishwajeet Singh Barad during their tenure as directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Mohib N Khericha retires by rotation and being eligible, offers himself 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.

AUDITORS AND AUDITORS' REPORT :

M/s Raman M Jain & Co., Chartered Accountants, retire 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 the Board of Directors

Place : Ahmedabad
Date : September 1, 2004

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:

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 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	Nil	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	8	6	Yes
Mr. Lalit Kumar Gandhi	8	8	Yes
Mr. Mohib N. Khericha	8	4	Yes
Mr. Vishwajit Singh Barad	8	4	Yes
Ms. Priya Desai	8	8	Yes

The Board of Directors met 8 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 re-constituted with three Directors, Viz.,

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

The Committee met 4 times during the year on 31/03/2004 and the attendance of members of the committee were as follow:

Director	No. of Meetings	
	Held	Attended
Ms. Priya Desai	4	4
Mr. Vishwajit Singh Barad	4	2
Mr. Gyanchand Gandhi	4	4

4. REMUNERATION COMMITTEE

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

1. Mr. Gyanchand Gandhi 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, 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.