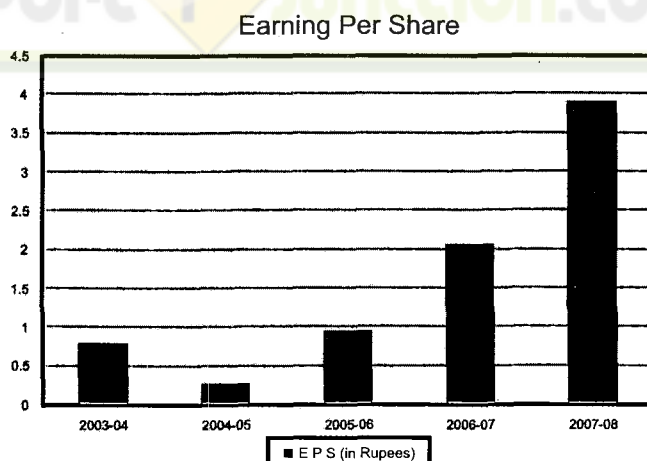
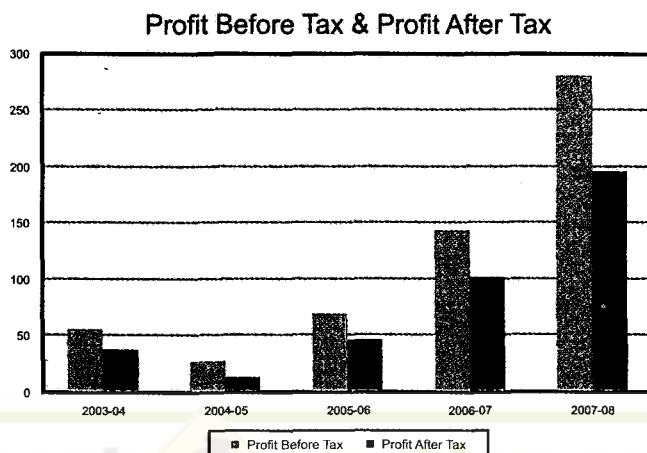
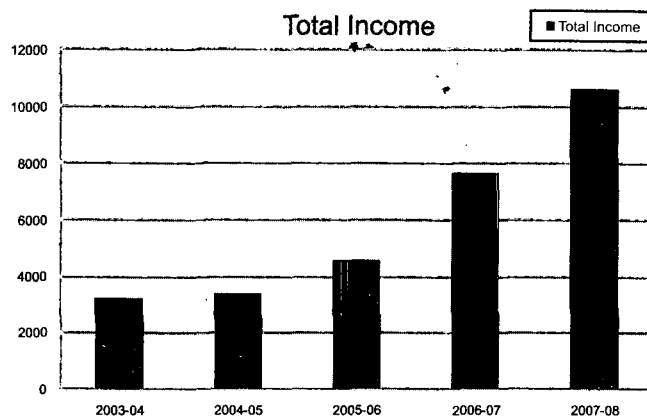


**13<sup>TH</sup>**  
**ANNUAL REPORT**  
**2007-2008**

REPORT  JUNCTION.COM



**CHARTERED LOGISTICS LTD.**  
*[Formerly Known as Chartered Carriers Ltd.]*



### Summary of Operations

(Rs. in Lacs)

Particulars	2003-04	2004-05	2005-06	2006-07	2007-08
Total Income	3225.45	3387.26	4589.06	7668.70	10660
Interest	39.85	41.36	34.19	103.26	178.96
Depreciation	92.76	96.46	93.17	216.42	270.65
Profit Before Tax	55.41	26.28	68.98	143.04	279.87
Profit After Tax	37.04	12.76	46.13	100.72	195.24
E P S (in Rupees)	0.79	0.27	0.95	2.06	3.89

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

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

**AUDITORS**

M/s Raman M Jain & Co.  
Chartered Accountants  
B-31, Ghanshyam Avenue,  
Opp. Old Gujarat High Court  
Ahmedabad - 380014.

**BANKER**

HDFC BANK LIMITED  
UNION BANK OF INDIA

**REGISTERED OFFICE**

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

**SHARE TRANSFER AGENT**

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

**CERTIFIED TRUE COPY**  
**CHARTERED LOGISTICS LTD.**

*N. Ralyan.*  
**Director**

**ISIN No. : INE558F01018**

**NOTICE**

Notice is hereby given that the 13th Annual General Meeting of the company will be held on Tuesday the 30th September 2008 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, 2008 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. Mangilal Bohra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Kishore Gandhi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS :**

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:  
**RESOLVED THAT** Mr. Ajay C Shah be and is hereby appointed as Director of the company, liable to retire by rotation.
6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:  
**RESOLVED THAT** Mr. Pankaj Gandhi be and is hereby appointed as Director of the company, liable to retire by rotation.
7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:  
**RESOLVED THAT** Mr. Sandeep M Shah 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 4, 2008**

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 25th September, 2008 to 30th September, 2008 (both days inclusive).

**CHARTERED LOGISTICS LIMITED**

[ Formerly known as Chartered Carriers Limited ]



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. As required under 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.

Sr No	Nature of Information	Item No 2	Item No 3	Item No. 5	Item No. 6	Item No. 7
1	Name	Mangilal Bohra	Kishore Gandhi	Ajay C Shah	Pankaj Gandhi	Sandeep M Shah
2	Age	50 years	41 years	55 years	39 years	30 years
3	Qualification	B.Com	B. Com	B. Com	B. Com	M. Com, CA
4	Expertise in specific functional area	Wide experience in Transport business	Wide experience in Transport business	Wide experience in Banking	Wide experience in Transport business	Accounts, Audit, Finance
5	Director of Company Since (date)	23/06/2005	01/09/2007	20/09/2007	31/01/2008	31/01/2008
6	Directorship in other Companies	NIL	NIL	NIL	1. Chartered Motors P Ltd 2. Chartered Speed P Ltd.	NIL
7	Member of Committees of Board	NIL	NIL	NIL	NIL	NIL
8	Nature of Directors' Interest, in any of the resolutions	Except Mr. Mangilal Bohra himself, 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. Ajay C Shah himself, none of the remaining directors is concerned or interested in the Resolution.	Except Mr. Pankaj Gandhi 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.
9	Number of shares held in the Company	Nil	3,10,300	Nil	31,300	Nil

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

Item No. 5 to 7

**Appointment of Directors**

Mr. Ajay C Shah, Mr. Pankaj Gandhi and Mr. Sandeep M Shah were appointed as additional directors of the company under section 260 of the Companies Act 1956. They hold office upto the date of ensuing Annual General Meeting. The company have received notices in writing from members under Section 257 of the Companies Act



**CHARTERED LOGISTICS LIMITED**

*[ Formerly known as Chartered Carriers Limited ]*

1956 alongwith requisite deposit proposing the candidature of Mr. Ajay C Shah, Mr. Pankaj Gandhi and Mr. Sandeep M Shah for the office of Directors

Your Directors recommend the resolution for your approval.

None of the Directors except Pankaj Gandhi, Mr. Kishore Gandhi and Mr. Lalit Kumar Gandhi being relative of each other and Mr. Ajay C Shah and Sandeep M Shah is, in any way, concerned or interested in the said resolutions.

For and on behalf of Board of Directors

Place: Ahmedabad

• Date: September 4, 2008

**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 13th Annual Report together with the Audited Accounts of the Company for the year ended March 31st, 2008.

**FINANCIAL RESULTS**

The Financial results for the year ended March 31st, 2008 are summarized as under:

	31/03/2008	31/03/2007
<b>Total Income</b>	<b>10659.63</b>	7668.70
Profit (Loss) before Interest, depreciation and taxes	729.48	462.72
Less : Interest & Finance Charges	178.96	103.26
Less : Depreciation	270.65	216.42
Profit Before Tax	279.86	143.04
Less : Payment/ Provision for tax and FBT	76.41	15.93
Less: Deferred Tax Credit	8.92	26.39
Profit (Loss) After Tax	194.54	100.72
Excess/(Short) Provision of earlier year	0.70	0.00
Net Profit for the year	195.24	100.72

**DIVIDEND**

In view of the results, the Board of Directors is unable to recommend any dividend for the year 2007-2008.

**OPERATION**

The company had good year in terms of turnover as well as profit during the year, its Total income increased to Rs. 10659.63 lacs as against Rs. 7668.70 lacs in previous year. During the year company has reported Net Profit of Rs. 195.24 lacs as against Net Profit of Rs. 100.72 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 Mumbai (BSE) and Ahmedabad (ASE) Stock Exchanges; the company has paid necessary listing fees for the year 2008-2009

**DIRECTORS**

During the year Mr. Ajay C Shah, Mr. Pankaj Gandhi and Mr. Sandeep M Shah were appointed as additional Directors by the Board under section 260 of the companies Act 1956. They holds the office upto the date of ensuing Annual General Meeting of the Company and are eligible for re-appointment as directors of the Company. The Company has received notices under section 257 of the Companies Act 1956 proposing their candidatures for appointment as directors of the company, subject to retire by rotation.



## CHARTERED LOGISTICS LIMITED

[ Formerly known as Chartered Carriers Limited ]

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Mangilal Bohra and Mr. Kishore Gandhi 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, 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, 2008

**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 **31/03/2008** 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	Promoter, Non Executive	4	3	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

The Board of Directors met 10 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 AGM
	Held	Attended	
Mr. Lalit Kumar Gandhi	10	10	Yes
Mr. Mohib N. Khericha	10	5	Yes
Mrs. Nisha Kalyan	10	10	Yes
Mr. Mangilal Bohra	10	10	Yes

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

Director	No. of Meetings		Attended Last AGM
	Held	Attended	
Mr. Kishore Gandhi**	5	4	**Yes
Mr. Ajay C Shah#	4	3	#No
Mr. Sandeep M Shah*	1	1	*No
Mr. Pankaj Gandhi*	1	1	*No

\*\*Appointed as Director on 20/09/2007    # Appointed as Director on 20/09/2007

\* Appointed as Director on 31/01/2008

**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.

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.