



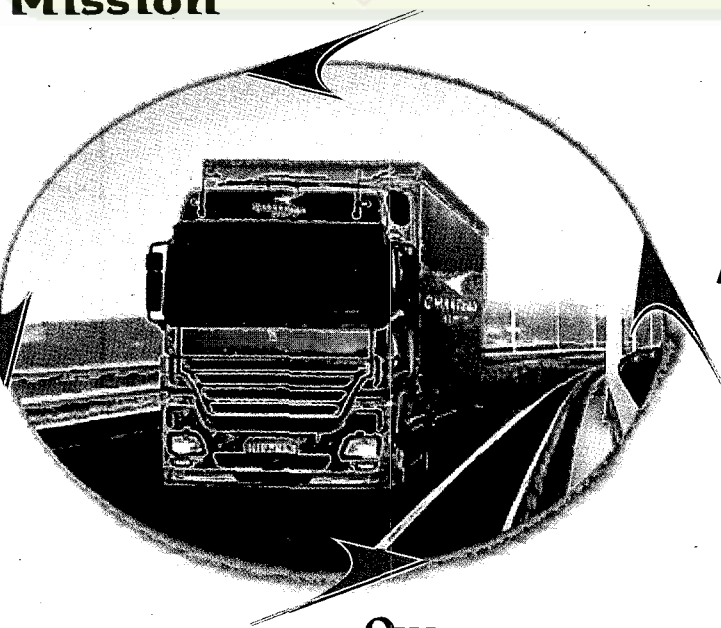
CHARTERED LOGISTICS LTD.

14TH
ANNUAL REPORT
2008 - 2009

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

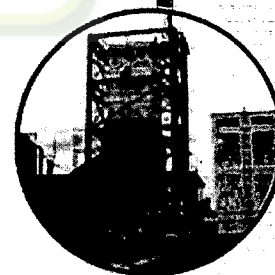
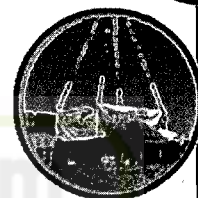
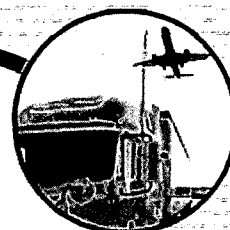
Our
Mission

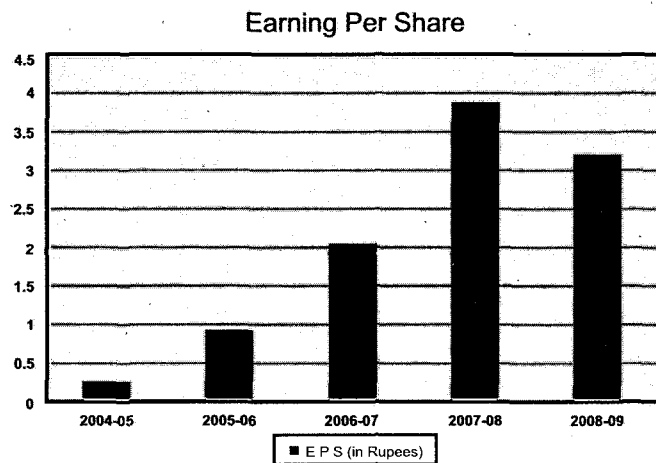
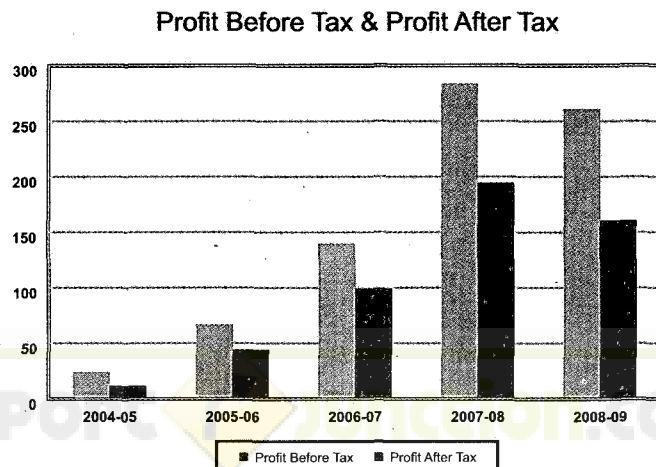
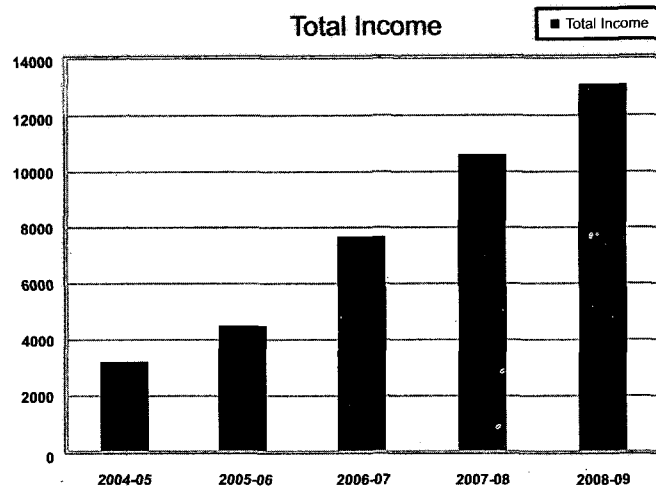
Our
Vision



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

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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/-

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



CHARTERED LOGISTICS LIMITED

[Formerly known as Chartered Carriers Limited]

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 Chartered 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.

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

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.

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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:

(Rs. in lacs)

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