



# CHARTERED LOGISTICS

15<sup>TH</sup>

ANNUAL REPORT  
2009 - 2010

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

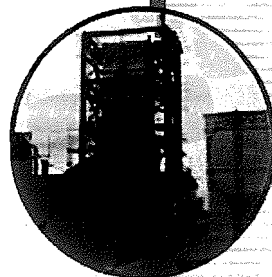
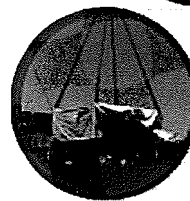
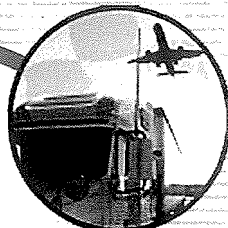
**Our  
Mission**

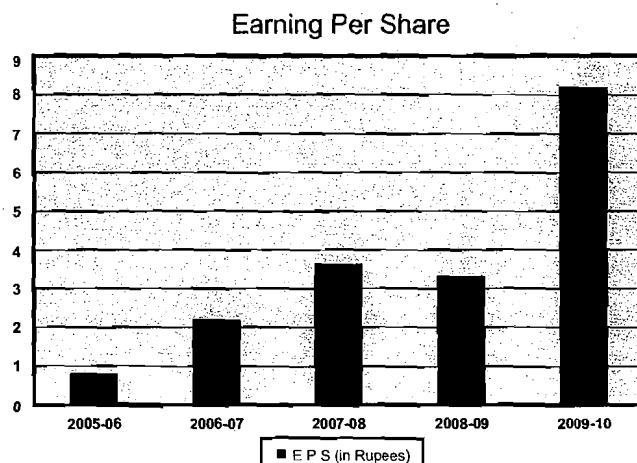
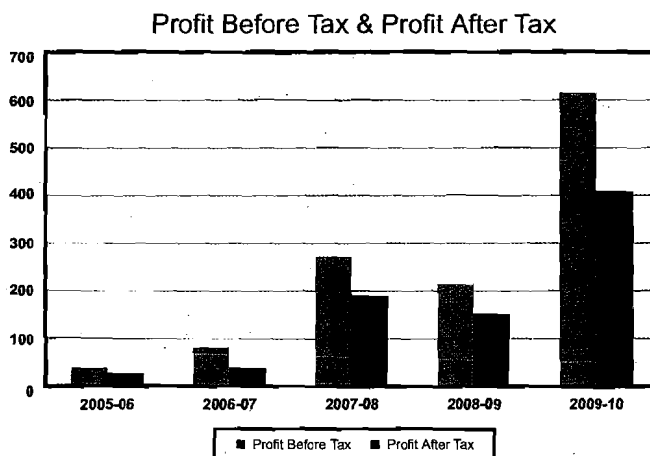
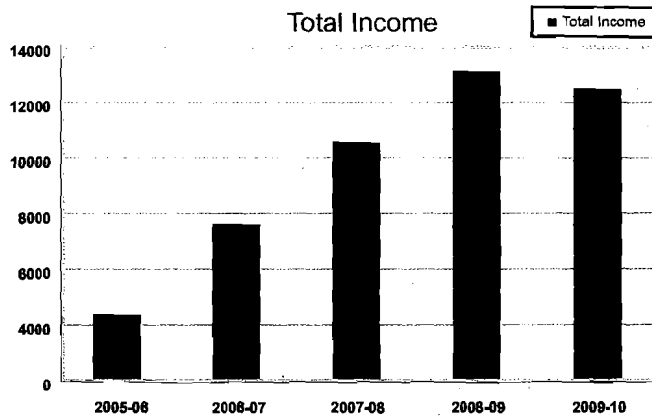
**Our  
Vision**



**Our  
Clients**

**About  
US**





### Summary of Operations

(Rs. in Lacs)

Particulars	2005-06	2006-07	2007-08	2008-09	2009-10
Total Income	4589.06	7668.70	10660	13581.92	12389.03
Interest	34.19	103.26	178.96	300.90	260.04
Depreciation	93.17	216.42	270.65	338.51	324.92
Profit Before Tax	68.98	143.04	279.87	256.20	603.85
Profit After Tax	46.13	100.72	195.24	158.55	399.96
E P S (in Rupees)	0.95	2.06	3.89	3.27	8.10



**BOARD OF DIRECTORS**

Mr. Lalit Kumar Gandhi  
Chairman & Managing Director

Mr. Kishore Kumar Gandhi  
Executive Director

Ms. Nisha Makwana  
Whole Time Director

Mr. Mohib N. Khericha  
Director

Mr. Mangilal Bohra  
Director

Mr. Ajay C. Shah  
Director

Mr. Sandeep Shah  
Director

**REGISTERED OFFICE**

C-1, Jay Tower,  
Ankur Commercial Center,  
Naranpura, Ahmedabad-380 013

**COMPANY SECRETARY**

Mr. Umesh Patel

**AUDITORS**

M/s. Raman M. Jain & Co.  
Chartered Accountants  
B-31, Ghanshyam Avenue,  
Opp. C U Shah College, Income Tax,  
Ahmedabad – 380014

**BANKER**

HDFC Bank Limited

**SHARE TRANSFER AGENT**

Sharepro Services (India) Pvt. Ltd.  
13AB, Samhita Warehousing Com.,  
2nd Floor, Sakinaka Telephone Exchange Lane  
Off. Andheri-Kurla Road, Sakinaka, Andheri (E),  
Mumbai-400 072

**ISIN NO :INE558F01026**

**CIN-L74140GJ1995PLC026351**

**WEBSITE : [www.chartered.co.in](http://www.chartered.co.in)**



## **NOTICE**

Notice is hereby given that the 15th Annual General Meeting of the company will be held on Wednesday the 29th day of September 2010 at 11.30 A.M. at the Registered Office of the Company at C-1, Jay Tower, 4th Floor, Ankur Commercial Center, Naranpura, Ahmedabad - 380 013 to transact the following business:

### **ORDINARY BUSINESS :**

1. To consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2010 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 a Director in place of Mr. Ajay Shah, who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint a Director in place of Mr. Kishorekumar Gandhi, 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, salary of Mr. Kishore Kumar Gandhi, Executive Director be increased from Rs. 50,000 per month to Rs. 1,00,000 per month with effect from 1st October, 2010 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.”



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 Ms. Nisha Makwana, Whole Time Director, be increased from Rs. 25,000 per month upto Rs. 50,000 per month with effect from 1st October, 2010 to remaining period of his present tenure and that the other terms and conditions as mentioned below :

**Basic Salary :** Not exceeding 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/-

**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.”

**For and on behalf of Board of Directors**

Place: Ahmedabad  
Date: September 3, 2010

Lalit Kumar Gandhi  
Chairman & 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 **28th September, 2010 to 29th September, 2010** (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. M/s. Sharepro services (India) Pvt. Ltd., Mumbai, change, if any, in their 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.



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.4	Item No. 7
1	Name	Mohib N. Khericha	Ajay C Shah	Kishore Gandhi	Nisha Makwana
2	Age	58 years	56 years	43 years	37 years
3	Qualification	B.com,FCA	B. Com	B. Com	Civil Engineer
4	Expertise in specific functional area	Well Known Professional	Vide experience in Banking	Transport and Marketing	Banking
5	Director of Company Since (date)	12/05/1995	20/09/2007	01/09/2007	23/06/2005
6	Directorship in other Companies	Kirloskar Power Build Gears Ltd, Photoquip India ltd, Mazda ltd, Chartered Capital Investment ltd	NIL	Chartered Healthcare Ltd	Nil
7	Member of Committees of Board	Photoquip India ltd, Audit Committee, Remuneration committee, Shareholder and Investor Grievance Committee Mazda Ltd. Audit committee, Remuneration committee Chartered Capital Investment ltd. Shareholder and Investor Grievance Committee	NIL	NIL	NIL
8	Nature of Directors' Interest, in any of the resolutions	Except Mr. Mohib N. Khericha, 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. Kishore Gandhi himself, none of the remaining directors is concerned or interested in the Resolution.	Except Ms. Nisha Makwana herself, none of the remaining directors is concerned or interested in the Resolution.
9	Number of shares held in the Company	2500	Nil	310300	50600

**Explanatory Statement pursuant to Section 173(2) of the Companies Act 1956****Item No. 6 & 7**

Mr. Kishore Kumar Gandhi was appointed as Executive director of the Company with effect from 01/09/2007 and vide resolution passed in the board meeting and AGM held on 29/09/2007 salary Rs. 50000/- Per month and perquisites / amenities approved. The Board of Directors at their meeting held on 3rd September, 2010 increased salary of Mr. Kishore Kumar Gandhi from Rs. 50,000 per month to Rs. 1,00,000 per month w.e.f. 1st October, 2010 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, 2010.

Ms. Nisha Makwana 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 with latter on her salary increased to Rs. 25,000/-. The Board of Directors at their meeting held on 3rd September, 2010 increased salary of Ms. Nisha Makwana from Rs. 25,000 per month upto Rs. 50,000 per month w.e.f. 1st October, 2010 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, 2010.

The Directors recommend the Special Resolutions no. 6 & 7 for your approval. Except Mr. Lalit Kumar Gandhi none of the Directors' of the Company are concerned or interested in the said Resolution no. 6.

**For and on behalf of Board of Directors**

Place: Ahmedabad  
Date: September 3, 2009

Lalit Kumar Gandhi  
Chairman & Managing Director



**DIRECTORS' REPORT**

To,

The Shareholders,

**Chartered Logistics Limited**

Yours Directors are pleased to present the 15th Annual Report together with the Audited Accounts of the Company for the year ended March 31st, 2010.

**1. FINANCIAL RESULTS**

The Financial results for the year ended March 31st, 2010 are summarized as under:

(Rs. in lacs)

	<b>31/03/2010</b>	<b>31/03/2009</b>
<b>Total Income</b>	<b>12389.03</b>	13580.92
Profit (Loss) before Interest, depreciation and taxes	<b>1188.82</b>	895.61
Less : Interest & Finance Charges	<b>260.04</b>	300.90
Less : Depreciation	<b>324.92</b>	338.51
<b>Profit Before Tax</b>	<b>603.85</b>	256.20
Less : Payment/ Provision for tax and FBT	<b>205.00</b>	65.48
Less: Deferred Tax Credit	<b>(1.10)</b>	26.16
<b>Profit (Loss) After Tax</b>	<b>399.96</b>	164.56
<b>Excess/(Short) Provision of earlier year</b>	<b>2.64</b>	(6.01)
<b>Net Profit</b>	<b>402.60</b>	158.55

**2. DIVIDEND**

In view of the results, the Board of Directors is unable to recommend any dividend for the year 2009-2010.

**3. OPERATION**

During the year company has reported Net Profit of Rs. **402.60** lacs as against Net Profit of Rs. **158.55** lacs in the previous year.

**4. FUTURE OUTLLOK**

The Company expects that market condition will improve in the coming year and perform reasonably well.

**5. STOCK EXCHANGES**

The company's shares are listed on Bombay Stock Exchange Limited (BSE) & Ahmedabad Stock Exchange Limited the company has paid necessary listing fees for the year 2009-2010.

**6. DELISTING OF SHARES FROM AHMEDABAD STOCK EXCHANGE LIMITED**

The Company's share is listed on Bombay Stock Exchange Limited (BSE) & Ahmedabad Stock Exchange Limited (ASE). Meeting of the Board of Directors held on 12/08/2010 has decided to Delisting of Securities/shares from Ahmedabad Stock Exchange Limited (ASE). Company has started process for delisting of securities/shares from ahmedabad Stock Exchange limited.

**7. SUB-DIVISION OF SHARES**

During the year Company has sub-division/split of its share from Rs. 10/- each to Rs. 1/- each. Now Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Six Crore) divided into 6,00,00,000 equity shares of Rs. 1/- each and paid-up share capital is Rs. 4,96,70,000/- divided into 4,96,70,000 equity shares of Rs. 1/- each.

**8. CHANGE OF RTA**

At present our Registrar & Share Transfer Agent is M/s. Sharepro services (India) Pvt. Ltd. The same has been appointed from 01/03/2010. From 01/04/2009 to 28/02/2010 our RTA was M/s. Pinnacle Shares Registry Pvt. Ltd. and from 01/03/2010, M/s. Sharepro services India Pvt. Ltd. has been appointed as a RTA.

**9. FORFEITURE OF SHARES**

During the year Company has forfeited 143300 equity shares of Rs.10/- each.

**10. DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Mohib N. Khericha, Mr. Kishorekumar Gandhi and Mr. Ajay Shah, retires by rotation and being eligible, offers themselves for re-appointment.

**11. 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.

**12. DEPOSITS**

During the year Company has not accepted any deposits under Section 58-A of the Companies Act, 1956.

**13. 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.

**14. 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.