



Company Information

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Mohib N. Khericha	(Chairman)
Mr. Lalit Kumar Gandhi	(Managing Director)
Mr. Ajay .C .Shah	(Independent Director)
Mr. Sandeep Shah	(Independent Director)
Mr. Harsh Gandhi	(Executive director)

CHIEF FINANCIAL OFFICER

Ms. Nisha Makwana

COMPANY SECRETARY

Ms. Anamika Jajoo

AUDITORS

M/s. Vidya & Co
Chartered Accountants
325, Galaxy Mall, Vimanagar,
S.M. Road, Ahmedabad – 380015

SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd,
2nd Floor, Sakinaka Telephone Exchange,
13AB, Samhita Warehousing Com. Lane,
off. Andheri –Kurla Road,
Sakinaka, Andheri (E)
Mumbai-400072

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited

ISIN NO- INE558F01026

CIN – L74140GJ1995PLC026351

WEBSITE : www.chartered.co.in

REGISTERED OFFICE

C-1, Jay Tower, Ankur Commercial Center,
Naranpura, Ahmedabad-380013

CORPORATE OFFICE

6, Chartered House, Sanand Road,
Sarkhej, Ahmedabad-382210

FORWARD-LOOKING STATEMENTS

This annual report contains forward looking information so that investors are able to comprehend company's prospects and take informed investment decisions. It basically addresses expectations or projections about the future identified by words like 'plans,' 'expects,' 'will,' 'anticipates,' believes,' 'intends,' 'seen to be' /projects,' estimates' and so on. The achievement of results is subject to risks uncertainties and even less than accurate assumptions . All statements are forward looking statements. Since these are based on certain assumptions and expectations of future events the company cannot guarantee that this are accurate or will be realized. The company's actual result, performance or achievements could thus differ from those projected in any forward looking statements. The company undertakes no obligation to publicly update any forward looking statements, whether as a result of new, information future events or otherwise.

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NOTICE

Notice is hereby given that the 19th Annual General Meeting (AGM) of Members of Chartered Logistics Limited will be held on Wednesday, August 20, 2014 at 11.30 A.M. at the Registered Office of the Company at C-1, Jay Tower, 4th Floor, Ankur Commercial centre, Naranpura, Ahmedabad-380013 to transact the following business.

ORDINARY BUSINESS:

1. Adoption of Financial statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31st, 2014 including the Audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Report of Directors and the Auditors thereon.

2. Appointment of Director

To appoint a Director in place of Mr. Lalit Kumar Gandhi who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Auditors

To re-appoint Auditors of the company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution thereof:

Resolved that, pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s Vidya & Co. Chartered Accountants (Registration No 308022E), Ahmedabad be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the next Annual General Meeting and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors, and such remuneration may be paid as agreed upon between the auditors and the Board of Directors.

SPECIAL BUSINESS:

4. Appointment of Mr. Mohib Nominbhai Khericha as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

Resolved that, pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013, Mr. Mohib Nominbhai Khericha director and non-executive chairman of the company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Mohib Nominbhai Khericha as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 not liable to retire by rotation.



5. Appointment of Mr. Ajaybhai Chinubhai Shah as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

Resolved that, pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with schedule IV to the Companies Act, 2013, Mr. Ajay Chinubhai Shah director of the company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Ajay Chinubhai Shah as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 not liable to retire by rotation.

For and on behalf of Board of Directors
Sd/-

Place: **Ahmedabad**

Date: **May 30, 2014**

Lalit Kumar Gandhi

(Managing Director)

Notes:

- 1 The statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- 2 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 A proxy in order to be effective must be lodged at the registered office of the company at least 48 hours before the commencement of the meeting.
- 3 Members/ proxies should bring attendance slip, duly filled in, for attending the meeting.
- 4 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.
- 5 The register of Members and share transfer books of the Company will remain closed **from August 18, 2014 to August 20, 2014 (both days inclusive)** for the purpose of this Annual General meeting.
- 6 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.
- 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, of 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 Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 9 The Register of contracts or arrangements in which Directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
- 10 The company requests all members to update your e-mail addresses with your Depository Participants to enable us to send you quarterly and annual reports and other communications via e-mail.
- 11 The notice of the 19th AGM and the Annual Report of the company for the year 2014 will be available on the company's website at www.chartered.co.in. The physical copies of the aforesaid documents shall also be available at the registered office of the company for inspection during normal business hours on working days.
- 12 Additional informations pursuant to clause 49 of the Listing Agreement with the stock Exchange in respect of Directors seeking appointment/re-appointment at the AGM are furnished and forms a part of the Notice. The directors have furnished the requisite consents/declarations for their appointment and re-appointment.
- 13 The Securities and Exchange Board of India (SEBI) has mandated the submission of the pan by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their depository participants. Members holding shares in physical form shall submit their PAN details to the Company.
- 14 All documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of AGM.

Explanatory Statements pursuant to section 102(1) of the Companies Act, 2013

Item no. 4

Mr. Mohib Nominbhai Khericha is a non-executive Chairman and Independent director of the Company. He joined the Board of Directors in October, 1995. Mr. Mohib Nominbhai Khericha retires by rotation at this AGM under the provisions of erstwhile Companies Act, 1956. In terms of section 149 and any other applicable provisions of the Companies Act, 2013. Mr. Mohib Nominbhai Khericha being eligible and seeking re-appointment is proposed to be appointed as an Independent Director for a term of 5 years.

The Company has received notice in writing under the provisions of section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Mohib Nominbhai Khericha for the office of the Independent Director to be appointed as such under the provisions of section 149 of the Companies Act, 2013.

The Company has received from Mr. Mohib Nominbhai Khericha (i) Consent to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.



The resolution seeks approval of members for the appointment of Mr. Mohib Nominbhai Khericha as an Independent Director of the Company up to March 31st, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under.

He is not liable to retire by rotation.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Mohib Nominbhai Khericha as an Independent Director.

No director, Key managerial personnel or their relatives, except Mr. Mohib Nominbhai Khericha to whom the resolution relates, is interested or concerned with the resolution.

The Board recommends the resolution set forth in item no. 4 for the approval of members

Item no. 5

Mr. Ajaybhai Chinubhai Shah is an Independent director of the Company. He joined the Board of Directors in September, 2007, retires by rotation at this Annual General Meeting under the provisions of erstwhile Companies Act, 1956. In terms of section 149 and any other applicable provisions of the Companies Act, 2013. Mr. Ajaybhai Chinubhai Shah being eligible and seeking re-appointment is proposed to be appointed as an Independent Director for a term of 5 years.

The Company has received notice in writing under the provisions of section 160 of the Companies Act, 2013 from a member proposing the candidature of Ajaybhai Chinubhai Shah for the office of the Independent Director to be appointed as such under the provisions of section 149 of the Companies Act, 2013.

The Company has received from Mr. Ajaybhai Chinubhai Shah (i) Consent to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

The resolution seeks approval of members for the appointment of Mr. Ajaybhai Chinubhai Shah as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under.

He is not liable to retire by rotation.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ajaybhai Chinubhai Shah as an Independent Director.

No director, Key managerial personnel or their relatives, except Mr. Ajaybhai Chinubhai to whom the resolution relates, is interested or concerned with the resolution.

The Board recommends the resolution set forth in item no. 5 for the approval of members.



Additional informations on directors recommended for appointment/re-appointment as required under clause 49 of the Listing Agreement

Sr. No.	Nature of Information	Item No. 2	Item No.4	Item No. 5
1	Name	Mr. Lalit Kumar Gandhi	Mr.Mohib Nominbhai Shah	Mr.Ajaybhai Chinubhai Khericha
2	Age	53 years	62 years	60 years
3	Qualification	B.Com	B. Com, FCA	B.Com,L.L.B
4	Expertise in specific functional area	Transport,Finance, Marketing & Management	Finance	Finance & Banking
5	Director of Company Since (date)	16/06/1995	12/10/1995	20/09/2007
6	Directorship in other	Nil	1. Chartered Capital and Investment Limited 2. Mazda Limited 3. Photoquip (India) Limited 4. Kirloskar power Build Gears Limited 5. Ravindu Motors Private Limited 6. Vijay Farms Private Limited 7. TD Power System Limited 8. DF Power systems private Limited 9. TD Power Systems (USA) Inc. 10. TD Power Systems japan Limited 11. Saphire Finman Services Private Limited 12. Sri Vijayadurga Investments and Agencies Private Limited	Anjani Synthetics Ltd.



Sr. No.	Nature of Information	Item No. 2	Item No.4	Item No. 5
7	Member /Chairman of Committees of Board	<p>Nil</p> <p>Except Mr. Lalit Kumar Gandhi himself, none of the remaining directors is concerned or interested in the Resolution</p>	<p>13. Abhiman Trading Company Pvt. Ltd. 14. Vijay Kirti Investments and Agencies Pvt. Ltd. 15. Vijayjyothi Investments and Agencies Pvt. Ltd. 16. Vimraj Investments Pvt. Ltd. 17. Laburnum Chemicals Pvt. Ltd.</p> <p>Nil</p> <p>Except Mr. Mohib Nominbhai Khericha himself, none of the remaining directors is concerned or interested in the Resolution</p>	<p>Nil</p> <p>Except Mr. Ajaybhai Chinubhai Shah himself, none of the remaining directors is concerned or interested in the Resolution</p>
8	Nature of Directors' Interest, in any of the resolutions	<p>Except Mr. Lalit Kumar Gandhi himself, none of the remaining directors is concerned or interested in the Resolution</p>	<p>Except Mr. Mohib Nominbhai Khericha himself, none of the remaining directors is concerned or interested in the Resolution</p>	<p>Except Mr. Ajaybhai Chinubhai Shah himself, none of the remaining directors is concerned or interested in the Resolution</p>
9	Number of shares held in the Company	18538239	54000	Nil

For and on behalf of Board of Directors
Sd/-

Place: **Ahmedabad**
Date: **May 30, 2014**

Lalit Kumar Gandhi
(Managing Director)



DIRECTORS' REPORT

To,

The Shareholders,
Chartered Logistics Limited

Yours Directors are pleased to present the 19th Annual Report together with the Audited Accounts of the Company for the year ended on 31ST March, 2014.

1. FINANCIAL RESULTS:

The Financial results for the year ended 31ST March, 2014 are summarized as under:

(Rs. in lakhs)

	31/03/2014	31/03/2013
Total Income	16393.43	25269.23
Profit (Loss) before Interest, depreciation and taxes	1352.64	2825.73
Less : Interest & Finance Charges	1168.86	1258.66
Less : Depreciation	1092.86	1140.16
Profit Before Tax	(909.08)	426.91
Less : Payment/ Provision for Tax and Others	0.00	82.44
Less: Deferred Tax Credit	-85.45	2.83
Add: Mat credit entitlement	0.00	(59.75)
Profit (Loss) After Tax	(823.63)	281.89
Excess/(Short) Provision of earlier year	0.00	0.00
Net Profit	(823.63)	281.89

2. DIVIDEND

The Company has incurred substantial loss in operations during the year due to which the Board of Directors do not recommend any dividend for the year 2013-14.

3. OPERATIONS

Your company's operational and financial performance has declined during the financial year 2013-14 as compared to previous year due to economy slowdown resulting decrease in sales, and other circumstances beyond the control of the company. During the year company has reported total income of Rs. **16393.43** Lakhs against total income of Rs. **25269.23** lakhs in the previous year. Profit before tax (PBT) has been reported at Rs. **(909.08)** lakhs in the current year as against Profit



before tax (PBT) of Rs. **426.91** lakhs .in the previous year. The net profit after tax for the current year 2013-14 is (**823.63**) lakhs as compared to **281.89** lakhs in the previous year.

4. BUSINESS STRATEGY

We have introduced a number of strategic initiatives during the year to spur overall growth and productivity in the Company. The following are some of the broad areas covered by these initiatives:

- **Cost optimization:** A series of measures have been initiated to yield high levels of cost optimization. These include focusing on location Optimization, deploying people in the right jobs and eliminating unnecessary costs.
- **Enhancing sales productivity:** We are focusing on reinvigorating our sales teams and enabling them with better systems, training and processes. We have made all branches of the company online located at the various locations of the country. This help us in getting the MIS Report daily from all branches which enable us to focus and improving the sales productivity of all branches thereby winning large revenue for the company
- **Improving Service effectiveness:** Our delivery services have always been of a high order, and we want to re-focus on strengthening it further.

5. FUTURE OUTLOOK

Your company is striving hard and is confident of growth prospects going forward. The steps which are being taken by the government for developing infrastructure for logistics and the increasing demand and importance of logistic services will also help the company in achieving its business goals which will not only increase our profit margins but also will enhance the value for our stakeholders.

6. STOCK EXCHANGES:

The company's shares are listed on Bombay Stock Exchange Limited (BSE) the company has paid necessary listing fees for the year 2013-2014.

7. DIRECTORS:

As per the provisions of the Companies Act, 2013 Mr. Lalit Kumar Gandhi will retire in the ensuing AGM and offers himself for re-appointment. The Board of Directors recommends his re-appointment.

The Companies Act, 2013 provides for appointment of independent directors. Sub-section (10) of section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to 5 consecutive years on the Board of a company and shall be eligible for re-appointment on passing a special resolution by the shareholders of the company.

Sub-section (11) states that no independent director shall be eligible for more than 2 consecutive term of five years and any tenure of an independent director on the date of commencement of this act (effective April 1, 2014) shall not be counted as a term under the above provisions. Sub section (13) states that the provisions of retirement by rotation as defined in sub section (6) and (7) of section 152 of the act shall not apply to such independent directors.



Our Non-executive independent directors were appointed as directors liable to retire by rotation under the provisions of erstwhile Companies Act, 1956. The Board of directors has been advised that our non-executive independent directors would continue to serve the term pursuant to which they were appointed. Therefore, Mr. Mohib Nominbhai Khericha and Mr. Ajaybhai Chinubhai Shah the non-executive independent directors of the company who retires at the ensuing AGM and being eligible offers themselves for re-appointment be considered by the shareholders for re-appointment for a term of up to 5 consecutive years.

Mr. Sandeep Motilal Shah Non-executive independent director who do not complete his term at the ensuing AGM, will continue to hold office till the expiry of his term and thereafter would be eligible for re-appointment for a fixed term in accordance with the Companies Act, 2013

8. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217 (2AA) of the Companies Act, 1956, the Directors would like to state that:

1. The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments, which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent applicable), and guidelines issued by SEBI. There are no material departures from prescribed accounting standards in the adoption of these standards.
2. The Board of Directors accepts responsibility for the integrity and objectivity of these financial statements. The accounting policies used in the preparation of financial statements have been consistently applied except as otherwise stated in the notes accompanying the respective tables. The estimates and judgments related to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs and profits for the year;
3. The Board of Directors has taken sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified), to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating efficiently.
6. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating efficiently.

9. FIXED DEPOSITS:

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