

**CORPORATE COURIER  
AND  
CARGO LIMITED**

**27<sup>TH</sup>  
ANNUAL REPORT  
2012-2013**

**27<sup>th</sup> ANNUAL REPORT  
2013**

**BOARD OF DIRECTORS**

**SURESH V. IYER**

**NISAR KHATIB**

**JAGDISH RAUT**

**AUDITORS**

**R.DEVARAJAN & CO.**

**BANKERS**

**SYNDICATE BANK, PRABHADEVI BRANCH**

**REGISTERED OFFICE**

**14/209, ADARSH NAGAR, GROUND FLOOR,  
WORLI, MUMBAI- 400030**

**REGISTRAR & TRANSFER AGENTS**

**LINK INTIME INDIA PRIVATE LIMITED  
C-13, PANNALAL MILLS COMPOUND,  
L.B.S. MARG, BHANDUP (WEST),  
MUMBAI - 400 078.**

**NOTICE:**

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of the Company will be held on Monday, September 30th 2013 at 6.00 p.m. at Adarsh Seva Samiti Hall, Near Worli Sports Club, Adarsh Nagar, Prabhadevi, Mumbai 400 030 to transact the following business:

**Ordinary business**

1. To receive, consider, approve and adopt the audited profit and loss account for the year ended 31st March, 2013 and the balance sheet as on date along with the reports of the Directors and auditors thereon.
2. To appoint the auditors R. Devarajan & Co. to hold office from the conclusion of the Annual General Meeting and to authorize the Board of Directors to fix their remuneration.
3. To appoint a Director in place of Mr. Nisar Khatib who retires by rotation and being eligible offers himself for reappointment.

**Special Business**

1. To pass with or without modification the following resolution:  
"RESOLVED THAT the company do hereby allot on preferential basis such number of equity shares as may be permissible under law for the time being in force in favour of "Multimode Transshipments Private Limited", one of the promoter companies which has advanced an amount of Rs 12,009,288/- (One crore, twenty lacs, nine thousand, two hundred and eighty eight rupees only) on behalf of the company to settle various liabilities of the company, which amount is since outstanding and payable to the said 'Multimode Transshipments Private Limited'.  
"FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorized to do such acts, deeds, and matters and sign such documents and after obtaining necessary approvals from the concerned authorities including SEBI, BSE LTD as may be required under law and to allot such quantum as may be permissible each year until the outstanding balance is adjusted in full."

**EXPLANATORY NOTE:** The Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956, in respect of special business under Item No. 1

An amount of Rs 12,009,288/- (One crore, twenty lacs, nine thousand, two hundred and eighty eight rupees) has been outstanding as payable to the Promoter company M/s Multimode Transshipments Private Ltd. For a considerable period of time and your company has not been able to service the outstanding debt since then. Under the circumstances and in view of the request made by M/s Multimode Transshipments Pvt. Ltd by way of letter dated 4<sup>th</sup> August 2013, and also with a view to reduce the debt component and strengthen the company, the directors recommend the above resolution, subject to compliances of various regulations and laws that may be applicable in this case and subject to necessary approvals being received for the said purpose.

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PERSON AS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A blank form of proxy is enclosed herewith which, if used, should be returned to the Company duly completed not later than forty eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer books of the Company will be closed from Saturday September 28<sup>th</sup> 2013 to Monday September 30<sup>th</sup> 2013 both days inclusive.
3. Members are requested to notify change of address, if any, to the Company or the Registrars and Transfer Agents M/s. Linkintime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078.
4. Shareholders desirous of any information as regards the accounts are requested to write to the Company at least two days in advance to enable the Company to keep the information ready.

Place: Mumbai  
Date: 2<sup>nd</sup> September 2013

By Order of the Board  
FOR CORPORATE COURIER AND CARGO LIMITED

Registered Office:  
14/209, Adarsh Nagar, Ground Floor,  
Worli, Mumbai 400030

Suresh. V. Iyer  
(Director)



## DIRECTORS' REPORT

Your Directors have Pleasure in Presenting the 27th Annual Report of the Company and the audited statements of Accounts for the year ended 31st March 2013

### WORKING RESULTS

(Amount Rs. In Lacs)

| Particulars                      | 31-03-2013 | 31-03-2012 |
|----------------------------------|------------|------------|
| Total Income                     | 7.62       | 3.90       |
| Depreciation                     | 0.00       | 0.00       |
| Profit(Loss) Before Tax          | (0.75)     | (11.23)    |
| Provision for Tax-FBT            | 0.00       | 0.00       |
| Profit(Loss) After Tax           | (0.75)     | (11.43)    |
| Prior Period Adjustments         | 0.00       | 0.00       |
| Balance Brought Forward          | (1440.00)  | (1428.77)  |
| Balance Carried to Balance Sheet | (1440.75)  | (1440.00)  |

### OPERATIONS AND FUTURE PLANS

The operations for the year under review show a loss (Before Tax) of Rs.0.75 lacs.

The Company has not been active for the past eleven years due to a severe financial crisis, for the past six years the Company was in the process of gradually liquidating all debts with various Banks and Financial institutions. Your Directors are glad to report that during the year under review the Company has closed all the loans and is a debt free company from this year. The Directors feel that having addressed the issue of clearing the debts, it is an appropriate time to start planning for the future. It is sincere intention of the Directors to bring value to the Shareholders. But the current economic environment being what it is we will have to choose our path with care and caution.

Your Directors are pleased to report that a study for the revival of the Logistics Business is already commissioned and is underway. The assignment has been entrusted to a reputed Logistics organization who will examine the feasibility including the strategy. It is expected that the launch could be sometime in April 2014.

Your Directors are also looking and examining other business options including acquisition of running businesses as well as other good viable opportunities where some value and synergies can be perceived. It is our Objective that we commence activities in Logistics and cargo and consolidate the business activities. We would like to see that Company is en route to generating a healthy top line and bottom line from April 2014 onwards.

### DIVIDEND:

Since the Company could not generate any profits, management does not propose any dividend for the year 2013.

### DIRECTORS

Mr. Nisar Khatib retires at the ensuing Annual General Meeting, and being eligible offers himself for reappointment.

## DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors State:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- that the Directors had 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 the loss of the Company for the period;
- That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Directors had prepared the annual accounts on a going concern basis.

### FIXED DEPOSITS

Your company has neither invited nor accepted any Fixed Deposits from the public during the financial year under review.

### CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:

Separate notes on Corporate Governance and Management Discussion and Analysis Report are set out as Annexure "A" and "B" respectively. A Certificate from the Auditor of the Company certifying compliance conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

### BUY-BACK OF SHARES

There was no buy-back of shares during the year under review

### PARTICULARS OF THE EMPLOYEES:

None of the employees employed during the year was in receipt of remuneration in excess of the Prescribed limit specified in section 217 (2A) of the Companies Act, 1956 Hence, furnishing of particulars under the Companies (Particulars of Employees) 1975 does not arise.

### AUDITORS

R. Devarajan & Co., Mumbai, Auditors of the Company retire at the ensuing Annual General Meeting. They have expressed their willingness for reappointment.

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

During the year under review, there were no activities, which required heavy consumption of energy. However adequate measures have been taken to make sure that there is no wastage of energy. Since the requisite information with regard to the conservation of energy, technology absorption (Disclosures of Particulars in the report of Board of Directors) Rules is irrelevant/not applicable to the company during the year under review, the same are not reported.

### FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review there were no foreign exchange earnings or outgo

### ACKNOWLEDGEMENTS

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the company's business.

Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

For Corporate Courier and Cargo Limited  
Director

Place: Mumbai  
Date: 2nd September 2013



## CORPORATE GOVERNANCE

## Annexure-A

### Company's Philosophy on Code of Corporate Governance:

Corporate Courier and Cargo Limited aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value. In accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the Corporate courier and Cargo Limited with the provisions of Clause 49 are as under:

### Board of Directors:

The composition of the Board of Directors is governed by the provisions of Companies Act, 1956, the Articles of Association of the Company and the Listing Agreement with the Stock Exchanges. The Board is comprised of 3 directors, both executive and non-executive. Suresh.V.Iyer is the Executive Director and the Non Executive Directors are Mr Jagdish Raut and Mr. Nisar Khatib. All 3 directors have rich experience in their respective fields.

The Board of Directors of the Company met 5 times during the last financial year on the following dates: 9/4/2012, 13/7/2012, 27/09/2012, 22/10/2012, 12/01/2013,

### Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Management of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent.

The constitution of the Board (as on 31.3.2012) and the attendance of the Directors are given below:

| Name of Director | Category of the Director            | No. of other Directorship # | No. of Board meetings Attended | Attendance at Last AGM |
|------------------|-------------------------------------|-----------------------------|--------------------------------|------------------------|
| Suresh Iyer      | Executive Director                  | Nil                         | 5                              | Yes                    |
| Jagdish Raut     | Independent, Non-Executive Director | Nil                         | 5                              | Yes                    |
| Nisar Khatib     | Independent Nonexecutive Director   | Nil                         | 5                              | Yes                    |

- # Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956
- The Director(s) are neither Chairman nor members of any other committee(s) other than Audit committee, grievance committee, remuneration committee of Corporate Courier and Cargo Limited as mentioned in this report.

Detailed Agenda is circulated/ sent to the members of the Board in advance. The Board discuss/deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

**Risk Mitigation Plan:** The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

## 1. AUDIT COMMITTEE:

The total strength of the Audit Committee is three. The said committee was constituted to exercise powers and discharge function as stipulated in Clause 49 of the Listing Agreement, and other relevant statutory and regulatory provisions. The Chairman of the audit committee is an Executive Director and the other two are independent non-executive directors.

During the relevant financial year, five Audit Committee Meetings were held on 9/4/2012, 13/7/2012, 27/09/2012, 22/10/2012, 12/01/2013,

The constitution of the Committee (as on 31.3.2013) and the attendance of each member of the Committee is given below

| Name of the Member | Category                           | No. of Meetings | Attendance |
|--------------------|------------------------------------|-----------------|------------|
| Suresh V Iyer      | Executive Director                 | 5               | Yes        |
| Jagdish Raut       | Independent Non Executive Director | 5               | Yes        |
| Nisar Khatib       | Independent Non Executive Director | 5               | Yes        |

## 1. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

### Share Holder's Grievance Committee

Share Holders Grievance Committee consists of two independent Directors, and one compliance officer who have met on 9/4/2012, 13/7/2012, 27/09/2012, 22/10/2012, 12/01/2013,

As on 31.3.2013, Company was able to redress all the complaints/ grievances within one month of the receipt of such grievances and action is taken to make sure all the grievances are redressed.

The data for the year is as follows: No of Complaints received from share holders/ Exchange during the year 2011

unresolved complaints (including pertaining to the previous year(s)): 0 (Nil). Majority of these complaints pertain to listing matters which the Company is addressing.

During the year company had effected no transfers involving any equity shares.

| Name of the Member | Category          | No. of Meetings | Attendance |
|--------------------|-------------------|-----------------|------------|
| Suresh V Iyer      | Promoter Director | 5               | Yes        |
| Jagdish Raut       | Director          | 5               | Yes        |
| Nisar Khatib       | Director          | 5               | Yes        |

At present, Suresh V Iyer is the Compliance officer of the Company. His contact details are as follows:

Tel: 9869219710

Email: sviyer7@hotmail.com

### Share Transfer Committee

The same members of Share Holders Grievance Committee are the members of this committee also. The Committee has met 5 times on 9/4/2012, 13/7/2012, 27/09/2012, 22/10/2012, 12/01/2013,