

**CORPORATE COURIER**

**AND**

**CARGO LIMITED**

**26<sup>TH</sup>**

**ANNUAL REPORT**

**2011-2012**

**26<sup>th</sup> ANNUAL REPORT**  
**2012**

**BOARD OF DIRECTORS**

SURESH V. IYER  
NISAR KHATIB  
JAGDISH RAUT

**AUDITORS**

R.DEVARAJAN & CO.

**BANKERS**

THE SYNDICATE BANK LIMITED

**REGISTERED OFFICE**

484, GROUND FLOOR, PARVATI VISHRAM SADAN,  
V.S.MARG, PRABHADEVI,  
MUMBAI - 400 025.

**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 Sixth Annual General Meeting of the Members of the Company will be held on Friday the September 28th 2012 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, 2012 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 Jagdish Raut who retires by rotation and being eligible offers himself for reappointment.

**NOTES**

1. The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956 is annexed hereto.
2. 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.
3. The Register of Members and Share Transfer books of the Company will be closed from Thursday September 27<sup>th</sup> 2012 to Friday September 28th 2012 both days inclusive.
4. Members are requested to notify change of address, if any, to the Company or the Registrars and Transfer Agents M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078.
5. 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.

Registered Office:  
484, Parvati Vishram Sadan, V.S.Marg,  
Prabhadevi, Mumbai 400 025.

By Order of the Board  
For CORPORATE COURIER AND CARGO LIMITED

Place: Mumbai  
Date: 31<sup>st</sup> August 2012

Suresh.V.Iyer (Director)

## DIRECTORS' REPORT

Your Directors have Pleasure in Presenting the 26<sup>th</sup> Annual Report of the Company and the audited statements of Accounts for the year ended 31<sup>st</sup> March 2012

<b>WORKING RESULTS</b>	<b>(Amount Rs. In Lacs)</b>	
<b>Particulars</b>	<b>31-03-2012</b>	<b>31-03-2011</b>
Total Income	0.00	0.00
Depreciation	0.00	0.00
Profit(Loss) Before Tax	(11.23)	(0.23)
Provision for Tax-FBT	0.00	0.00
Profit(Loss) After Tax	(11.23)	(0.23)
Prior Period Adjustments	0.00	0.00
Balance Brought Forward	(1428.77)	(1202.34)
Balance Carried to Balance Sheet	(1440.00)	(1428.77)

## OPERATIONS AND FUTURE PLANS

The operations for the year under review show a loss (Before Tax) of Rs.11.23 lacs.

The Company has not been active for the past nine 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 2013.

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 2013 onwards.

## DIVIDEND:

Since the Company could not generate any profits, management does not propose any dividend for the year 2012.

## DIRECTORS

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

## DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors State:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- ii) 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;
- iii) 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.

iv) 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

Place: Mumbai  
Date: 31<sup>st</sup> August 2012

For Corporate Courier and Cargo Limited

Director.

## **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 8 times during the last financial year on the following dates: 18.4.2011, 15.7.2011, 1.8.2011, 25.8.2011, 3.10.2011, 16.11.2011, 29.12.2011, 30.3.2012

### **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	8	Yes
Jagdish Raut	Independent, Non-Executive Director	Nil	8	Yes
Nisar Khatib	Independent Nonexecutive Director	Nil	8	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—18.4.2011, 1.8.2011, 3.10.2011, 16.11.2011, 30.3.2012.

The constitution of the Committee (as on 31.3.2012) 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

## 2. 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 18.4.2011, 1.8.2011, 3.10.2011, 16.11.2011, 30.3.2012.

As on 31.3.2012, Company was able to redress all the **complaints**/ grievances within one month of the receipt of such grievances. But 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):2 (Two). 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	<b>5</b>	Yes
Jagdish Raut	Director	<b>5</b>	Yes
Nisar Khatib	Director	<b>5</b>	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 18.4.2011, 1.8.2011, 3.10.2011, 16.11.2011, 30.3.2012 during the year under review.

## 3. REMUNERATION COMMITTEE

The Directors have decided that till the financial crisis is sorted / solved, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.

#### 4. OTHER DETAILS/INFORMATIONS

The details of Annual General Meeting held in last 3 years are as under:

Year Ended	Venue	Date	Time
March 31, 2011	Adarsh Seva Samiti Hall, Near Worli Sports Club, Adarsh Nagar, Prabhadevi, Mumbai 400 030	September 24 <sup>th</sup> 2011	10.00 a.m.
March 31, 2010	484,Parvati vishram Sadan, V.S.Marg ,Mumbai-400025	September 30 <sup>th</sup> 2010	10:00 am
March 31, 2009	484,Parvati vishram Sadan, V.S.Marg ,Mumbai-400025	September 30 <sup>th</sup> 2009	10:00 am

The Company has neither used Postal Ballot nor passed any special resolutions during above years, and there was no Extra Ordinary General Meetings of the members of the Company during the relevant periods

• **Means of communication:**

The Company has started filings since September 1998 the entire quarterly / half yearly / annual results of the company with the Stock Exchanges as stipulated in the Listing Agreement. The company has published the same on its website: <http://www.corporate-couriers.com/>

The company has not displayed official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the share holders. The management Discussion and Analysis is a part of the Annual Report

• **Compliance of Insider Trading Norms:**

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

• **General Shareholder's information.**

a) AGM, date, time, and venue

VENUE	DATE	TIME
Adarsh Seva Samiti Hall, Near Worli Sports Club, Adarsh Nagar, Prabhadevi, Mumbai 400 030	September 28 <sup>th</sup> 2012	6:00 p,m

b) Financial year ending 31<sup>st</sup> March 2012.

c) Book closure date 27<sup>th</sup> September 2012 to 28<sup>th</sup> September 2012, (both the days inclusive)

d) Listing on stock exchanges. The shares are listed in Bombay Stock Exchange

All the dues regarding the Listing Fee have been paid

e) Distribution schedule as on 31.3.2012



Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (Percentage)
Upto –2 500	8678	82.9399	1057000	17.6167
2501 – 5000	974	9.3090	407200	6.7867
5001 –10000	459	4.3869	405300	6.7550
10001 -20000	188	1.7968	287800	4.7967
20001 –30000	56	0.5352	141000	2.3500
30001 –40000	30	0.2867	105800	1.7633
40001 – 50000	13	0.1242	60800	1.0133
50001-100000	30	0.2867	207200	3.4533
100001AND Above	35	0.3345	332790	55.46
<b>Total</b>	<b>10463</b>	<b>100.00</b>	<b>6000000</b>	<b>100.00</b>

**f) Share price movements:**

There was no trading of the scripts at the Stock Exchange(s) during the year. The data regarding the price movements are not available, and the management is unable to provide the statement showing the monthly high and low price of the script of the Company as required in the Listing Agreement.

**a) SHARE HOLDING PATTERN AS ON 31.3.2012**

Category	No. of shares	% of equity
Promoter Group	26,53,400	44.22
Resident Body Corporate	2,39,800	4.00
Banks/FI/FII/MF/Trust	100	--
NRI/OCB	1,14,600	1.91

Share holdings of Independent Directors (name)      No. of Shares

Mr.Jagdish Raut      NIL

Mr.Nisar Khatib      NIL

a) Jagdish Raut is retiring by rotation and being eligible offers himself for reappointment

b) The ISIN for the dematerialized share of the company is INE871E01018.

c) Share transfer system: The Company has signed an agreement with Link Intime India Private Limited, Registrars and Share Transfer Agents for facilitating the share transfer related work. Shares sent for transfer in physical form are registered and returned to by our Registrar within 15 days of receipt of the documents, provided the documents are found in order.

d) The Company has not proposed / declared any dividend during the year.

e) Financial Year: 2011-2012

For the current financial year, following is the calendar

Financial reporting for:

- 1<sup>st</sup> Quarter June 30, 2012 : 17<sup>th</sup> July 2012
- 2<sup>nd</sup> Quarter September 30, 2012 : 17<sup>th</sup> October 2012
- 3<sup>rd</sup> Quarter December 31, 2012 : 17<sup>th</sup> January 2013
- 4<sup>th</sup> Quarter March 31, 2013 : 17<sup>th</sup> April 2013

g) Address for correspondence

\* Regd Office:434, Parvati Vishram Sadan ,Veer Savarkar Mark, Prabhadevi,  
Mumbai-400 025 .

- E-mail id of the Company: sviyer7@hotmail.com
- E-mail id of the Compliance officer:sviyer7@hotmail.com
- Telephone No:24226071

Share Transfer Agents:Link Intime India Private Limited

h) Stock Code – 526737 (Bombay Stock Exchange)

i) Dematerialization of shares & liquidity: Bulk of the shares are in physical mode, as given below:

Sr. No	Particulars	No. of share holders	No. of shares	Percentage
1	Physical Shares	10355	51,96,800	86.613
2	Electronic Shares	108	8,03,200	13.386

	<b>Total</b>	<b>10463</b>	<b>6000000</b>	<b>100</b>
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j. The Company does not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity.

#### **AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members

Corporate Courier and Cargo Limited

Mumbai

We have examined the compliance of the conditions of Corporate Governance by Corporate courier and Cargo Limited for the year 2011-2012 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify, that the Company has partly complied with the conditions of

The Corporate Governance as stipulated in the above mentioned listing agreement.

We state that majority of the investor grievances were attended within one month as per maintained by the company.

We further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

For Devarajan & Co.

Date: 31<sup>st</sup> August 2012

(Chartered Accountants)

Membership No FCA 036157.

## **Management Discussion And Analysis**

Overall review, industry Structure and Developments:

It is documented that the Tertiary Service sector is growing rapidly in our country and there is a great demand for the concept of Just In time Inventory to avoid high inventory carrying cost and the concept has thrown up great opportunities to the Logistics and cargo sector.

### **Opportunities and Threat**

While the sector offers immense opportunities to your company which your company will be able to effectively handle since your company has a track record of pioneering various Logistics operations in the country, the threat perception is the growing number of players in the market.

### **Segment wise Performance**

Your company will at the first instance offer Logistics consultancy to huge projects and Logistics companies and the same being neither labour nor capital intensive high profitability is assured and this will form 95% of the activity of the company ..

### **Out Look**

As the Logistics Industry is growing leaps and bounds the overall out look for the future years for the Company and the Industry as a whole is bright and promising.

### **Internal control System**

For the present moment since the operations are at minimum no elaborate Internal control systems are applied but alongside growth the same could be developed and deployed.

### **Human relations**

Your company has an excellent track record of Human Relations however for the present in view of low activity levels the same is not tested.

Financial performance with respect to operational performance

(Amount in Rs.\_Lacs\_)

Particulars	31-03-2012	31-03-2011
Total Income	0.00	0.00
Depreciation	0.00	0.00
Profit (Loss) before Tax	(11.23)	(0.23)
Provision for Tax - FBT	0.00	0.00
Profit (loss) after Tax	(11.23)	(0.23)
Prior Period Adjustments	0.00	0.00
Balance Brought forward	(1428.77)	(1202.34)
Balance carried to Balance Sheet	(1440.20)	(1428.77)

**Caution:**

Inspite of Having become debt free the company is not in a position to undertake capital intensive projects immediately and hence the growth of business in volumes may be likely to be modest and the company would adopt a very cautious approach in attaining its business growth .

**CEO & CFO CERTIFICATION**

The Board of Directors

Corporate Courier and Cargo Limited

Mumbai

Re-financial Statements for the year 31.3.2012 Certification

I Suresh V Iyer Chairman & Executive director of the company , on the basis of the review of the financial statements and the cash flow statements for the Financial year ending 31<sup>st</sup> march 2012 and to the best of our knowledge and belief, thereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31.3.2012 which are fraudulent, illegal or violative of the Company's code of conduct.
4. I accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. I further certify that:
  - (a) There have been no significant changes in the internal control over financial reporting during this year.
  - (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the noted to the financial statements.
  - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Suresh V Iyer

Chairman & Executive Director

Place: Mumbai

Date: 31.8.2012

**DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT**

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I Suresh V Iyer Chairman & Executive Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31<sup>st</sup> March 2012.

Place: Mumbai

Date: 31<sup>st</sup> August 2012

For Corporate Courier and Cargo Limited

Chairman & Executive Director

## AUDITORS' REPORT

### TO THE MEMBERS OF CORPORATE COURIER AND CARGO LIMITED

We have audited the attached Balance Sheet of **CORPORATE COURIER AND CARGO LIMITED** as at March 31, 2012 and the relative Profit and Loss Account for the year ended on that date, both of which are revised statements of the original Balance Sheet and Profit and Loss Account covered by our Audit Report dated August 31, 2012 and approved by the Board of Directors at their meeting held on August 31, 2012.

After the issue of the audited statement of accounts with our report dated August 31, 2012, it has come to our knowledge that an amount of Rs 390,000, being service charges received during the year and thereby an income for the Company, has been erroneously accounted as amounts received from a Director. Consequently, in our opinion and as prescribed by the Standard on Auditing (SA) 560 issued by the Institute of Chartered Accountants of India, the audited statement of accounts issued earlier needs to be revised and the report issued by us thereon needs to be amended.

These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

- 1 We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
  
- 2 As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227 (4A) of the Companies' Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order on the basis of information and explanations received by us.
  
- 3 Further to our comments in the Annexure referred to paragraph 1 above, we state that :



- a we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c the Balance Sheet and the Profit and Loss Account dealt with in this report are in agreement with the books of account.
- d in our opinion, the Balance Sheet and Profit and Loss Account have complied with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 except to the extent referred to note numbered 11(1).
- e on the basis of written representations received from the directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- f in our opinion, and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
  - i in the case of Balance Sheet of the state of affairs of the Company as at March 31, 2012 and
  - ii in the case of Profit and Loss Account, of the loss for the year ended on that date.

**For R DEVARAJAN & CO**

Chartered Accountants

FRN : 102415W

**S V SUBRAMANIAM**

Partner

M No : 036157

Mumbai

Dated : September 26, 2012

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph (1) of our report of even date)

- 1 During the year the Company did not have any fixed assets and consequently the clauses 1(a) to (c) of the Order are not applicable.
- 2 The Company does not have any inventory and consequently the clauses 4(ii)(a) to (c) of the Order are not applicable.
- 3 The Company has not granted or taken loans, secured or unsecured, to and from any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the clauses 4(iii)(b) to (d) of the Order are not applicable.
- 4 During the year there were no transactions in respect of purchase of inventory or fixed assets and sale of goods. Consequently the question of adequate internal control procedures does not arise in this regard.
- 5 In respect of transactions covered under section 301 of the Companies Act, 1956 :
  - a In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - b In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000 or more in respect of any party.
- 6 The Company has not accepted any deposits from the public.
- 7 Although, the Company had no formal system of internal audit, the internal control and procedures followed by the Company, in our opinion, are adequate considering the size of the Company and nature of its business.

8 The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.

9 In respect of statutory dues :

- a According to the information and explanations given to us, the provisions of the Provident Fund Act and the Employees' State Insurance Act do not apply to the Company. According to the records of the Company, there are other undisputed statutory dues including income tax, sales tax, wealth tax, customs duty, excise duty, cess and other statutory dues, which are required to be deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2012 for a period of more than six months from the date of becoming payable.
- b There are no disputed statutory dues in respect of income tax, wealth tax and customs duty as at March 31, 2012.

10 The Company has an accumulated loss of Rs 1440.20 lakhs as at March 31, 2012 and the accumulated losses have exceeded 50% of the net worth as at March 31, 2012. The Company has incurred a cash loss for the year ended March 31, 2011 of Rs 11.43 lakhs as against a cash loss of Rs 0.23 lakhs for the year ended March 31, 2011.

- 11 According to the information and explanations given to us, there are no borrowings from banks, financial institutions or by issue of debentures during the year.
  
- 12 In our opinion and according to the explanations given to us, no loans or advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
  
- 13 In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
  
- 14 In our opinion, the Company is not dealing in shares, securities, debentures and other investments and hence the question of maintenance of proper records of the transactions and contracts does not arise.
  
- 15 The Company has not given guarantees for loans taken by others from banks or financial institutions.
  
- 16 According to the information and explanations given to us, the Company has not obtained any term loans during the year and hence the question of application of the same does not arise.
  
- 17 According to the information and explanations given to us, the Company has not raised any funds during the year and hence the question of usage of the same does not arise.
  
- 18 During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
  
- 19 The Company has not issued any debentures during the year and hence the question of creating any security thereof does not arise.
  
- 20 The Company has not raised any money by way of public issue during the year.
  
- 21 In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed by us or reported during the year that causes the financial statements to be materially misstated.

**For R DEVARAJAN & CO**

Chartered Accountants

FRN : 102415W

**S V SUBRAMANIAM**

Partner

M No : 036157

Mumbai

Dated : September 26, 2012

**CORPORATE COURIERS AND CARGO LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2012**

Particulars	Note No.	As at March 31, 2012		As at March 31, 2011	
		Rupees	Rupees	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>					
<b>1</b>					
<b>Shareholder's Funds</b>					
(a) Share Capital	2	59,763,50	0	59,763,500	
		-			
(b) Reserves and Surplus	3	71,100,74	5	-69,977,520	
			11,337,24		
			5		-10,214,020
<b>2</b>					
<b>Non-Current Liabilities</b>					
Long term borrowings		0		0	
		11,922,78			
Other long term liabilities	4	8		11,528,788	
Long term provisions		0		0	
			11,922,78		
			8		11,528,788
<b>3</b>					
<b>Current Liabilities</b>					
Short term borrowings		0		0	
Trade payables		0		0	
Other current liabilities	5	166,197		430,000	
Short term provisions		0		0	
			166,197		430,000
<b>Total</b>			<u>751,740</u>		<u>1,744,768</u>

## ASSETS

1

### Non-current assets

(a) Fixed assets

(i) Tangible assets

0 0

(ii) Intangible assets

0 0

0 0

(b) Non-current investments

6 101,220 101,220

(c) Long term loans and advances

7 550,000 1,524,000

(d) Other non-current assets

0 0

651,220 1,625,220

2

### Current assets

(a) Trade receivables

0 0

(b) Cash and Cash Equivalents

8 92,720 119,548

(c) Short-term loans and advances

9 7,800 0

100,520 119,548

**Total**

751,740 1,744,768

Significant accounting policies

1

2 to

Notes on accounts

13

As per our report attached of even date

For and on behalf of the Board

**For R DEVARAJAN & CO**

Chartered Accountants

**S V SUBRAMANIAM**

Partner

Date: 31/08/2012

Place: Mumbai

Date: 31/08/20

12

Place: Mumbai

**CORPORATE COURIERS AND CARGO LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012**

Particulars	Note No.	For the year ended on March 31, 2012		For the year ended on March 31, 2011	
		Rupees	Rupees	Rupees	Rupees
<b>Income</b>					
Revenue from operations	10		390,000		0
Other Income			0		0
<b>Total Revenue</b>			<u>390,000</u>		<u>0</u>
<b>Expenses</b>					
Employee benefit expense			0		0
Finance costs			0		0
Depreciation and amortization expense			0		0
Other expenses	11		1,513,22 6		23,207
<b>Total Expenses</b>			<u>1,513,22 6</u>		<u>23,207</u>
			-		
<b>Profit/(loss) before tax</b>			1,123,22 6		-23,207
<b>Tax expense</b>					
(1) Current tax			0		0
(2) Deferred tax			0		0
			<u>0</u>		<u>0</u>
<b>Profit/(loss) for the year</b>			<u>- 1,123,22</u>		<u>-23,207</u>



<b>Earning per equity share</b>	12		
Basic and Diluted		-0.18	0.00

Significant accounting policies	1
Notes on accounts	2 to 13

As per our report attached of even date

For and on behalf of the Board

**For R DEVARAJAN & CO**  
Chartered Accountants

**S V SUBRAMANIAM**  
Partner

Date:31/8/2012  
Place:Mumbai

Date: **31/08/2012**  
Place: **Mumbai**

## **CORPORATE COURIER AND CARGO LIMITED**

### **NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

#### **1 Significant accounting policies (to the extent applicable)**

The Financial statements have been prepared in accordance with the requirement of Section 209(3) (b) of the Companies Act, 1956.

##### **a Method of accounting**

These financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except where specified otherwise. GAAP comprises accounting standards notified by the Central Government of India u/s 211(3C) of Companies Act, 1956 and the relevant provisions of the Companies Act, 1956 to the extent applicable. Accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles.

The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to Companies Act, 1956 (the Schedule) issued by Ministry of Corporate Affairs. Previous periods figures have been recast/restated to confirm to the classification required by Revised Schedule VI.

**b Revenue recognition -**

The Company recognises its revenue and expenses on accrual basis.

**c Income taxes**

Income tax expenses comprises of current tax computed in accordance with the relevant provisions of the Income Tax Act, 1961 and deferred tax charge or credit.

Current tax provision is made based on the tax liability computed after considering tax allowances and exemptions, in accordance with the Income Tax Act, 1961.

Deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income taxes and the profits/losses as per the financial statements. Deferred tax assets and liabilities are measure using tax rates and tax laws that have been enacted or subsequently enacted at the balance sheet date

Deferred tax assets are recognized only if there is reasonable certainty of realization of such assets in future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets/liabilities are reviewed as at each Balance sheet date and written down/up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

**d Earning per share:**

Basic earning per share is calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year.

**e Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities, if any, are not recognized but disclosed by way of notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

**CORPORATE COURIERS AND CARGO LIMITED**

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
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**2 - SHARE CAPITAL**

<b>Authorised:</b>			
10,000,000 (Previous year - 10,000,000) equity shares of Rs 10 each		100,000,000	100,000,000
		<u>100,000,000</u>	<u>100,000,000</u>
<b>Issued, subscribed and paid up:</b>			
5,952,700 (Previous year - 5,952,700) equity shares of Rs 10 each, fully paid up		59,527,000	59,527,000
47,300 (Previous year - 47,300) equity shares of Rs 10 each, Rs 5 paid up		236,500	236,500
<b>Total</b>		<u>59,763,500</u>	<u>59,763,500</u>

**2.1 - Terms/rights attached to equity shares**

The Company has only one class of shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held and will rank pari passu with each other in all respects. The dividend, if and when declared by the Company, will be paid in Indian Rupees after approval of the approval of shareholders in the annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion in their shareholding.

**2.2 - The details of equity shareholders holding more than 5% shares**

Name of the shareholder	As at March 31, 2012		As at March 31, 2011	
	No of shares	%	No of shares	%
Multimode Transhipments Private Limited	1,011,500	16.86	1,011,500	16.86
R Kalyanaraman and Geeta R Raman	386,000	6.43	386,000	6.43
Usha Reddy	305,400	5.09	305,400	5.09

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**2.3 - The reconciliation of the number of shares outstanding**

Particulars	As at March 31, 2012		As at March 31, 2011	
	No of shares	Rupees	No of shares	Rupees
Equity shares outstanding at the beginning of the year	6,000,000	59,763,500	6,000,000	59,763,500

Add : Shares issued during the year	0	0	0	0
Less: Shares forfeited/Bought back during the year	0	0	0	0
Equity shares outstanding at the end of the year	6,000,000	59,763,500	6,000,000	59,763,500

**CORPORATE COURIERS AND CARGO LIMITED**

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
<b>3 - RESERVES AND SURPLUS</b>		
<b>General Reserve:</b>		
As per last Balance Sheet	1,608,831	1,608,831
<b>Share premium account :</b>		
As per last Balance Sheet	71,290,500	71,290,500
<b>Surplus:</b>		
As per last Balance Sheet	-142,876,851	-120,233,796
Add: Profit/(Loss) for the year	-1,123,226	-23,207
Amount available for appropriations	-144,000,076	-120,257,003
Less: Appropriations - Amounts written off	0	22,619,848
	<u>-144,000,076</u>	<u>-142,876,851</u>
<b>Total</b>	<u>-71,100,745</u>	<u>-69,977,520</u>
<b>4 - OTHER LONG TERM LIABILITIES</b>		
Other liabilities	11,922,788	11,528,788
	<u>11,922,788</u>	<u>11,528,788</u>
<b>5 - OTHER CURRENT LIABILITIES</b>		
Other payables	166,197	430,000
<b>Total</b>	<u>166,197</u>	<u>430,000</u>

**CORPORATE COURIERS AND CARGO LIMITED**

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
<b>6 - NON CURRENT INVESTMENTS</b>		
<b>Long term, non trade and at cost</b>		
Quoted, fully paid up -		
25,000 equity shares of Rs 2 each of Nucent Estates Limited (Formerly known as Pressman Leasing Limited and with face value of shares as Rs 10 each) (Previous year - 25,000 equity shares)	50,000	50,000
Unquoted, fully paid up -		
48 equity shares of Rs 25 each of The Bombay Mercantile Co-op Bank Limited	1,220	1,220
2500 equity shares of Rs 20 each of The South Indian Co-op Bank Limited	50,000	50,000
<b>Total</b>	<u>101,220</u>	<u>101,220</u>
Aggregate amount of quoted investments	50,000	50,000
Market value of quoted investments	0	20,000
Aggregate amount of unquoted investments	<u>51,220</u>	<u>51,220</u>
<b>7 - LONG TERM LOANS AND ADVANCES</b>		
(Unsecured and considered good)		
Loans and advances to related parties	550,000	1,524,000
<b>Total</b>	<u>550,000</u>	<u>1,524,000</u>
<b>7.1 - Loans and advances to related parties</b>		
Suresh Iyer (Director)	<u>0</u>	<u>974,000</u>
<b>8 - CASH AND CASH EQUIVALENTS</b>		
Balance with banks in current accounts	88,914	85,743
Cash on hand	3,806	33,805
<b>Total</b>	<u>92,720</u>	<u>119,548</u>
<b>9 - SHORT TERM LOANS AND ADVANCES</b>		

(Unsecured and considered good)

Advance income tax		7,800	0
<b>Total</b>		<u>7,800</u>	<u>0</u>

**CORPORATE COURIERS AND CARGO LIMITED**

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

	For the year ended on March 31, 2012 Rupees	For the year ended on March 31, 2011 Rupees
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**10 - REVENUE FROM OPERATIONS**

Service charges received	390,000	0
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**11 - OTHER EXPENSES**

Transshipment expenses	370,500	0
Payment to auditors	61,197	20,000
Legal and professional charges	1,063,848	0
Miscellaneous expenses	17,681	3,207
<b>Total</b>	<u>1,513,226</u>	<u>23,207</u>

**11.1 - PAYMENT TO AUDITORS**

As auditor	20,000	20,000
For taxation matters	5,500	0
For other services	35,697	0
<b>Total</b>	<u>61,197</u>	<u>20,000</u>

**12 - EARNING PER SHARE**

Net profit for the year attributable to Equity Shareholders	-1,123,226	-23,207
Weighted average number of shares used as denominator for calculating EPS	6,379,732	6,379,732
Basic and Diluted Earning per share	-0.18	0.00
Face Value per Equity share	<u>10.00</u>	<u>10.00</u>

## **CORPORATE COURIER AND CARGO LIMITED**

### **NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

#### **11 ADDITIONAL NOTES TO THE ACCOUNTS**

- 1 In respect of investments, no provision has been made in the accounts for the diminution in the value of investments of Rs 0.50 lakhs.
  
- 2 Cash on hand, as at March 31, 2012, was physically verified by the Management and a certificate in respect of such verification has been duly furnished to the Auditors.
  
- 3 Balances of some of the bank accounts are subject to confirmation.
  
- 4 Long term advances given are subject to confirmation.
  
- 5 No provision for taxation has been made in the accounts in view of the loss for the year.
  
- 6 The Company has unabsorbed depreciation and carried forward losses available for set off under the Income Tax Act, 1961. However in view of present uncertainty regarding generation of sufficient future taxable income, the provision for deferred tax liability net of deferred tax assets at the year end including related credit for the year have not been recognized in these accounts on prudent basis.



- 7 As the Company's business activity falls within a single primary segment, the disclosure requirement of Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India, is not applicable.
- 8 The Company has settled with Wall Street Finance Limited, one of the creditors, who had filed a winding up petition against the Company before the Honourable Mumbai High Court. Consequently Wall Street Finance Limited has withdrawn the winding up petition.
- 9 Related party disclosures –

i Name of the related party and nature of relationship :

Suresh V Iyer	Executive Director
Nisar Khatib	Non Executive Director
Jagdish Raut	Non Executive Director

ii Transactions with Related Parties:

Particulars	2011-12	2010-11
	Rupees	Rupees
	in lakhs	In lakhs
Amounts due to Suresh V Iyer	4.83	0.78
Amounts due from Suresh V Iyer	0.00	9.74

- 10 Previous year figures are regrouped and rearranged, wherever necessary, to conform to this year's classification.

As per our report attached  
behalf of the Board

For **R DEVARAJAN & CO**

Chartered Accountants

For and

**S V SUBRAMANIAM**

Partner

Directors

Mumbai

Mumbai

Dated :

Dated :

**CORPORATE COURIER AND CARGO LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012  
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT**

	As at March 31, 2012		As at March 31, 2011	
	Rupees Lakhs	Rupees Lakhs	Rupees Lakhs	Rupees Lakhs
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>				
Net loss/profit before tax and extraordinary items		- 1,123,226		- 23,207
<b>Operating profit before adjustments</b>		1,123,226		-23,207
<b>Adjustments for</b>				
Current liabilities and provisions	386,200		0	
Long term loans and advances	974,000		0	
<b>Operating profit before working capital changes</b>		1,360,200		0
<b>Adjustments for working capital</b>		236,974		-23,207

Other current liabilities	<u>-263,803</u>	<u>20,000</u>
<b>Cash generated from operations</b>	<u>-26,829</u>	<u>-3,207</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>-26,829</u>	<u>-3,207</u>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>0</u>	<u>0</u>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<u>0</u>	<u>0</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>-26,829</u>	<u>-3,207</u>
Cash and cash equivalents at the beginning of the year	119,548	122,755
Cash and cash equivalents at the end of the year	<u>92,720</u>	<u>119,548</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>-26,829</u>	<u>-3,207</u>

For and on behalf of the  
Board

Directors

Mumbai

Dated :

## **AUDITORS' CERTIFICATE**

We have examined the attached cash flow statement of **Corporate Courier and Cargo Limited** for the year ended March 31, 2012. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreements with the stock exchanges and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report dated August xx, 2012 to the members of the Company.

**For R DEVARAJAN & CO**

Chartered Accountants

FRN : 102415W

**S V SUBRAMANIAM**

Partner

M No : 036157

Mumbai

Dated :