



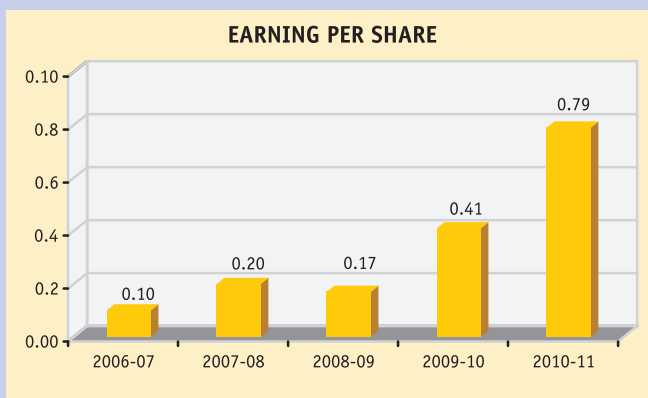
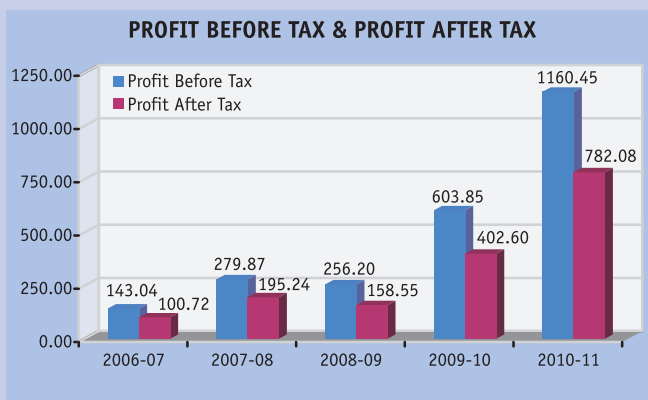
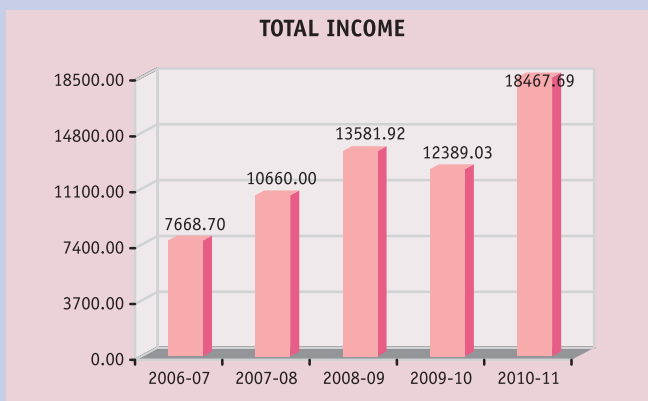
CHARTERED LOGISTICS LTD.



*Redefining
boundaries for success*



16th
Annual Report
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SUMMARY OF OPERATIONS					(Rs. in Lacs)
PARTICULARS	2006-07	2007-08	2008-09	2009-10	2010-11
Total Income	7668.70	10660.00	13581.92	12389.03	18467.69
Interest	103.26	178.96	300.90	260.04	490.41
Depreciation	216.42	270.65	338.51	324.92	741.47
Profit Before Tax	143.04	279.87	256.20	603.85	1160.45
Profit After Tax	100.72	195.24	158.55	402.60	782.08
Adjusted E P S (in Rupees)*	0.10	0.20	0.17	0.41	0.79

*EPS is shown @ Face Value of Re. 1/- per share i.e. after considering Split and Bonus.

**COMPANY INFORMATION****BOARD OF DIRECTORS**

Mr. Lalit Kumar Gandhi	<i>Chairman & Managing Director</i>
Mr. Kishore Kumar Gandhi	<i>Executive Director</i>
Ms. Nisha Makwana	<i>Whole Time Director</i>
Mr. Mohib N. Khericha	<i>Independent Director</i>
Mr. Jay Prakash Gandhi	<i>Independent Director</i>
Mr. Ajay C. Shah	<i>Independent Director</i>
Mr. Sandeep Shah	<i>Independent Director</i>

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

REGISTERED OFFICE

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

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 address 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 these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company under take 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 16th Annual General Meeting of the company will be held on Wednesday the 21st day of September 2011 at 12:30 P.M. at the Registered office of the Company C-1, Jay Tower, 4th Floor, Ankur Road, Naranpura, Ahmedabad-380013 , to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2011 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. Lalit Kumar Gandhi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Nisha Makwana, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Sandeep Shah, who retires by rotation and being eligible, offers himself for re-appointment.
5. To confirm the payment of Interim Dividend on Equity Shares declared by the Board of Directors in its meeting held on November 5, 2010.
6. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

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, Mr. Lalit Kumar Gandhi be and is hereby re-appointed as Chairman & Managing Director of the Company for the period of five years from 01st October 2010 to 30th September 2015 on the terms and conditions as mentioned below:

Basic Salary: Rs. 1,00,000/- (Rupees One Lac) 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 Chairman & Managing Director
- b. If the accommodation is owned by the company, 10% of the salary of Chairman & Managing Director shall be deducted by the company.
- c. In case no accommodation is provided by the company, Chairman & Managing 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 Chairman & Managing 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 Chairman & Managing 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 authorized 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."

8. To consider and if thought fit to pass with or without modification the following resolution as a **Ordinary resolution:**

RESOLVED THAT Mr. Jay Prakash Gandhi be and is hereby appointed as Director of the Company, liable to retire by rotation.

For and on behalf of Board of Directors

Place : Ahmedabad
Date : August 18th, 2011

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 **20th September, 2011 to 21st September, 2011** (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.

Sr. No.	Nature of Information	Item No. 2 & 7	Item No. 3	Item No. 4	Item No.8
1	Name	Lalit Kumar Gandhi	Nisha Makwana	Sandeep Shah	Jay Prakash Gandhi
2	Age	50 years	37 years	32 years	62 years
3	Qualification	B. Com	Civil Engineer	M.Com,CA	B.A.
4	Expertise in specific functional area	Transport, Finance, Marketing & Management	Banking	Accounts, Audit, Finance	Wide Experience in Banking
5	Director of Company Since (date)	16/06/1995	23/06/2005	31/08/2008	05/11/2010
6	Directorship in other Companies	Chartered HealthCare Ltd.	NIL	NIL	NIL
7	Member of Committees of Board	NIL	NIL	NIL	NIL
8	Nature of Directors' Interest, in any of the resolutions	Except Mr. Lalit Kumar 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.	Except Mr. Sandeep Shah himself, none of the remaining directors is concerned or interested in the Resolution.	Except Mr. Jay Prakash Gandhi himself, none of the remaining directors is concerned or interested in the Resolution.
9	Number of shares held in the Company	15828000	1012000	93796	NIL

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956****Item No. 7****Re-appointment of Managing Director**

The Board of Director and Remuneration Committee of the Company in their meeting held on 30th September, 2010 have re-appointed Mr. Lalit kumar Gandhi as Chairman & Managing Director of the Company subject to approval of the members in General meeting for a period of five years with effect from 1st October, 2010.

None of the Director except Mr. Lalit kumar Gandhi himself is in any way concerned or interested in the said resolution.

Item No. 8**Appointment of Director**

Mr. Jay Prakash Gandhi was appointed as an additional director of the Company with effect from 05/11/2010 under section 260 of the Companies Act 1956. He holds the office upto the date of ensuing Annual General Meeting. The Company has received notice in writing from members under Section 257 of the Companies Act 1956 alongwith requisite deposit proposing the candidature of Mr. Jay Prakash Gandhi for the office of Directors.

Your Directors recommend the resolution for your approval.

None of the Director except Mr. Jay Prakash Gandhi himself is in any way concerned or interested in the said resolution.

For and on behalf of Board of Directors

Place : Ahmedabad
Date : August 18th, 2011

Lalit Kumar Gandhi
Chairman & Managing Director

**DIRECTORS' REPORT**

To,
The Shareholders,
Chartered Logistics Limited

Yours Directors are pleased to present the 16th Annual Report together with the Audited Accounts of the Company for the year ended March 31st, 2011.

1. FINANCIAL RESULTS

The Financial results for the year ended March 31st, 2011 are summarized as under:

	(Rs. in lacs)	
	31.03.2011	31.03.2010
Total Income	18467.69	12389.03
Profit (Loss) before Interest, depreciation and taxes	2392.32	1188.82
Less : Interest & Finance Charges	490.41	260.04
Less : Depreciation	741.47	324.92
Profit Before Tax	1160.45	603.85
Less : Payment/ Provision for tax	234.35	205.00
Less: Deferred Tax (Credit)/liability	185.49	(1.10)
Add: MAT credit entitlement	43.01	0.00
Profit (Loss) After Tax	783.63	399.96
Excess/(Short) Provision of earlier year	(1.54)	2.64
Net Profit	782.08	402.60

2. DIVIDEND AND RESERVE

The Board of Directors at its meeting held on November 5, 2010 declared an interim dividend @ 0.10 Re. (i.e. 10%) per equity share for the year ended March 31, 2011. No final dividend has been recommended by the Board. The company proposes to transfer Rs. 78.21 lacs to General Reserve out of the amount available for appropriation.

3. OPERATION

During the year company has reported Total Income of Rs. **18467.69 Lacs** as against Rs. **12389.03 Lacs** in the previous year and Net Profit of Rs. **782.08** lacs as against Net Profit of Rs. **402.60** lacs in the previous year.

4. FUTURE OUTLOOK

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) the company has paid necessary listing fees for the year 20110-2011. Also the Company is considering listing at National Stock Exchange(NSE) shortly.

6. INCREASE IN AUTHORISED SHARE CAPITAL AND SPLITTING OF SHARES

During the year Company increased its authorized share Capital from Rs. 6,00,00,000/-(six crore) to Rs. 25,00,00,000/- (twenty five crore) vide special resolution passed through postal ballot conducted as per section 192A of the Companies Act 1956 read with the Companies (passing of resolution by Postal Ballot) Rules,2001 of which result declared on 11th Day of December,2010.

During the year shares of the company splitted from 1 equity share of Rs. 10/- each into 10 equity shares of Re. 1/- each. Presently the face value of the equity share of the company is Re. 1/- per share.

7. BONUS SHARES ISSUED

The Company issued 4,96,70,000 Bonus shares for Rs. 1/- per share in the proportion of 1 (one) new Equity share for every 1 (one) existing Equity Share held by Shareholders as on 27/12/2010, thereby increasing the Paid-up



Capital of the Company to Rs.9,93,40,000/- ; vide special resolution passed through postal ballot conducted as per section 192A of the Companies Act 1956 read with the Companies (passing of resolution by Postal Ballot) Rules,2001 of which result declared on 11th Day of December,2010.

8. DIRECTORS

During the year Mr. Mangilal Bohra has resigned from the office of Director due to pre-occupation. The Board records its sincere appreciation of the valuable services rendered by Mr. Mangilal Bohra to the Board and the management of the Company during his tenure.

Mr. Jay Prakash Gandhi was appointed as an additional director of the Company with effect from 05/11/2010 under section 260 of the Companies Act 1956. He holds the office upto the date of ensuing Annual General Meeting. The Company has received notice in writing from members under Section 257 of the Companies Act 1956 alongwith requisite deposit proposing the candidature of Mr. Jay Prakash Gandhi for the office of Directors.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company Mr. Lalit kumar Gandhi, Ms. Nisha Makwana and Mr. Sandeep Shah retires by rotation and being eligible, offers themselves for re-appointment.

9. 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 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.

15. AUDITORS AND AUDITORS' REPORT

M/s Raman M Jain & Co., Chartered Accountants, retires as auditors of the company at the ensuing Annual General Meeting and are eligible for re-appointment.

The notes to the accounts referred to in the Auditors Reports are self explanatory, and, therefore do not call for any further comments.

13. ACKNOWLEDGEMENTS

Your Directors record their appreciation for the valuable services rendered by all the employees of the company, their gratitude to the Banks and to the Members of the Company for their support.

For and on behalf of Board of Directors

Place : Ahmedabad
Date : August 18th, 2011

Lalit Kumar Gandhi
Chairman & Managing Director



REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement)

CORPORATE GOVERNANCE

The Securities Exchange Board of India (SEBI) ushered in a formal code of Corporate Governance through Clause 49 in the listing agreement executed by the company with the stock exchange. The listed Company has to adopt the practices mentioned in Clause 49.

It aims to assure the shareholders that it is "Your Company" and it belongs to you. The Chairman and Board of Directors are your fiduciaries and trustee pushing the business forward in maximizing long term value for its shareholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Clause 49, for the financial year 2010-11.

COMPANY'S POLICY

The Company's policy on Corporate Governance envisages the assignments of high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, stakeholders, creditors, clients, bankers and other business places with due emphasis on regulatory compliance.

The Company believes that transparency, fairness, accountability and social responsibilities are central to the Company and its board of Directors. Company believes that from the above principle of the Corporate Governance, the Company is protecting the interest of the Shareholders.

The Company has followed all the mandatory requirement of clause 49 of Listing Agreement with spirit of corporate governance and is looking forward positively to follow non mandatory provisions. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

The way in which the code of principles of good corporate governance are applied are described below.

BOARD OF DIRECTORS

The Board of Directors of the company comprises following Directors:

Name	Category/Designation	No. of outside Directorship and Committee membership/Chairmanship			
		Public Company	Private Company	Committee Membership	Committee Chairmanship
Mr. Lalit Kumar Gandhi	Promoter, Chairman & Managing Director	1	Nil	Nil	Nil
Mr. Mohib N. Khericha	Non Executive Independent Director	5	10	3	3
Ms. Nisha Makwana	Executive Whole Time Director	Nil	Nil	Nil	Nil
Mr. Kishore Kumar Gandhi	Promoter, Executive Director	1	Nil	Nil	Nil
Mr. Sandeep M Shah	Non Executive Independent Director	Nil	Nil	Nil	Nil
Mr. Jay Prakash Gandhi	Non Executive Independent Director	Nil	Nil	Nil	Nil
Mr. Ajay C Shah	Non Executive Independent Director	Nil	Nil	Nil	Nil
*Mr. Mangilal Bohra	Non Executive Independent Director	Nil	Nil	Nil	Nil

*Mr. Mangilal Bohra has resigned from the office of Director on 05/11/2010.



The Board of Directors met 8 times during the year. The attendances of the Directors of the company at the Board Meeting are as follows:

Director	No. of Meetings		Attended Last AGM
	Held	Attended	
Mr. Lalit Kumar Gandhi	8	8	Yes
Mr. Mohib N. Khericha	8	4	Yes
Ms. Nisha Makwana	8	7	Yes
Mr. Jay Prakash Gandhi	3	2	No
Mr. Kishore Kumar Gandhi	8	6	Yes
Mr. Ajay C Shah	8	5	Yes
Mr. Sandeep M Shah	8	6	Yes
*Mr. Mangilal Bohra	5	3	Yes

*Mr. Mangilal Bohra has resigned from the office of Director on 05/11/2010.

3. AUDIT COMMITTEE

Re-constitution of Audit Committee

During the year due to resignation of Mr. Mangilal Bohra from the office of director, Audit Committee has been re-constituted in the meeting of the Board of Directors held on 05/11/2010 of as follows:

1. Mr. Sandeep M Shah - Chairman
2. Mr. Ajay C Shah - Member
3. Mr. Jay Prakash Gandhi - Member
4. Mr. Lalit kumar Gandhi - Member

Terms of Reference

The Terms of Reference of this committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956, and are as follows:

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- 1) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.

Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
- Any changes in accounting policies and practices.
- Major accounting entries based on exercise of judgment by management.
- Qualifications in draft audit report.
- Significant adjustments arising out of audit.
- The going concern assumption.
- Compliance with accounting standards.
- Compliance with Stock Exchange and legal requirements concerning financial statements.
- Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.



- 2) Reviewing, with the management, the quarterly financial statement before submission to the board for approval.
- 3) Reviewing with the management, external and internal auditors the adequacy of internal control system;
- 4) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
Reviewing with management, Management Discussion and Analysis of financial condition and results of operation.
- 5) Discussions with internal auditors any significant findings and follow up thereon.
- 6) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 7) Discussions with external auditors before the audit commence, about the nature and scope of the audit as well as have post-audit discussions to ascertain any area of concern.
- 8) Reviewing the Company's financial and risk management policies.
- 9) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of nonpayment of declared dividends) and creditors.

Composition of Audit Committee

The audit committee of the company constitute with following Directors, Viz.,

Mr. Sandeep M Shah	- Chairman
Mr. Ajay C Shah	- Member
Mr. Jay Prakash Gandhi	- Member
Mr. Lalit kumar Gandhi	- Member

The Committee met 5 times during the year and the attendance of members of the committee were as follow:

Director	No. of Meetings	
	Held	Attended
Mr. Jay Prakash Gandhi	3	2
Mr. Ajay C Shah	5	4
Mr. Sandeep M Shah	5	5
Mr. Lalit Kumar Gandhi	5	5
*Mr. Mangilal Bohra	2	2

*Mr. Mangilal Bohra has resigned from the office of Director on 05/11/2010.

4. SHAREHOLDERS/INVESTOR'S GRIEVANCE COMMITTEE:**Re-Constitution of Shareholders/Investor's Greivance Committee**

During the year due to resignation of Mr. Mangilal Bohra from the office of director, Shareholders/Investor's Grievance Committee has been re-constituted in the meeting of the Board of Directors held on 05/11/2010 as follows:

1. Mr. Ajay C Shah - Chairman
2. Mr. Jay Prakash Gandhi - Member
3. Mr. Lalit Kumar Gandhi - Member

As a measure of Good Corporate Governance and to focus on the shareholders' grievances and towards strengthening investor relations, an investors' Grievance Committee has been constituted as a committee of the Board, to redress / minimize the grievance of shareholders/ Investors



The functions of the committee include:

To specifically look into redressing investors' grievances pertaining to:

- Transfer of shares
- Dividends
- Dematerialization of shares
- Replacement of lost/stolen/mutilated share certificates
- Any other related issues

The committee comprises of the following Directors namely:

- Mr. Ajay C Shah - Chairman
- Mr. Jay Prakash Gandhi - Member (w.e.f. 05/11/2010)
- Mr. Lalit Kumar Gandhi - Member

*Mr. Mangilal Bohra member of the committee has resigned from the office of Director on 05/11/2010.

During the year under review, no complaint was received from Shareholders/ investors or Stock Exchanges or SEBI.

5. REMUNERATION COMMITTEE:

The Board of Directors of the Company constituted the "Remuneration Committee" to formulate Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.

Committee comprises Mr. Sandeep M. Shah as Chairman, Mr. Ajay C Shah and Mr. Kishore Kumar Gandhi as members. Chairman of the Committee is the Independent and non executive director.

Remuneration Policy

Remuneration Committee determines and recommends to the Board, the compensation of the Directors. The key components of the Company's Remuneration policy are:

- Compensation will be a major driver of performance.
- Compensation will be competitive.
- Compensation will be transparent, fair and simple to administer.
- Compensation will be fully legal and tax compliant

Remuneration of Director

Details of Remuneration paid to Executive and Non Executive Directors during the year are as under:

Sr. No	Name of Director / Designation	Salary (Amount in Rs.)	Perquisites	Total Remuneration (Amount in Rs.)
1	Mr. Lalit Kumar Gandhi (Chairman & Managing Director)	12,00,000/-	Nil	12,00,000/-
2	Ms. Nisha Makwana (Whole Time Director)	3,75,000/-	Nil	3,75,000/-
3.	Mr. Kishore kumar Gandhi (Executive Director)	9,00,000/-	Nil	9,00,000/-

5. GENERAL BODY MEETING:

The location and time of the Annual General Meetings held during the last three years is as follows:

Date	Venue	Time
September 29, 2010	C-1, Jay Tower, 4th Floor, Ankur Commercial Center, Naranpura, Ahmedabad- 380 013	11:30 AM
September 30, 2009	710, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380 006	4:30 PM
September 30, 2008	711, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380 006	4:30 PM

**6. DISCLOSURES:**

There were no transactions of a materially significant nature with the promoters, the directors or the management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large.

Transactions with related parties during the year are disclosed in the notes forming part of accounts in the Annual Report.

There has been no instance of non- compliance, penalties or strictures on any matter relating to the capital market and listing.

7. MEANS OF COMMUNICATION:

Half-yearly report sent to each household of shareholders : No

Quarterly Results- Which newspapers normally published in : 1) Economic Times
2) Indian Express
3) Financial Express

Any website, where displayed : www.chartered.co.in

Presentation made to Institutional Investors or to Analyst : No

GENERAL INFORMATION FOR SHAREHOLDERS:

- a) AGM - Date : September 21st, 2011
Time : 12:30 P.M.
Place : C-1, Jay Tower, 4th Floor, Ankur Commercial Center, Naranpura, Ahmedabad- 380 013
- b) The financial year of the company is from 1st April to 31st March.
- c) **Dates of Book closure:** From 20th September, 2011 to 21st September, 2011 (In connection with the Annual General Meeting)(Both days inclusive)
- d) The shares of the company are listed on Bombay Stock Exchange. The listing fees for the year 2010-2011 have been paid to the Stock Exchange where the shares of the company is listed.
- e) **Stock Code :** Bombay Stock Exchange: 531977 .
- f) **Demat ISIN Number for NSDL and CDSL :** INE558F01026
- g) **Market price Data:**

High, low during each month in last financial year i.e. 1st April 2010 to 31st March, 2011 at Bombay Stock Exchange.

Month	High	Low	Volume
April 2010	120.00	99.00	1276
May 2010	119.70	87.00	14409
June 2010	113.45	9.65	272696
July 2010	10.50	8.80	255326
August 2010	10.47	8.66	304675
September 2010	16.06	8.32	2389226
October 2010	27.15	12.74	3580063
November 2010	36.00	27.10	4635267
December 2010	32.60	14.50	526721
January 2011	16.15	12.00	206970
February 2011	13.36	10.58	196368
March 2011	15.40	10.97	261124



- * Face Value of Re.1 per share (During the year Company has splitted its equity share from Re. 10/- each to Re. 1/- each per share . Record date for the same was 24th June,2010 & Issued Bonus shares in the ratio of 1:1 with record date being 27/12/2010.)

** Source: www.bseindia.com

h) Registrar and Transfer Agents for demat and Physical mode : Sharepro Services (India) Pvt. Ltd., Mumbai.

i) Share transfer system:

Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in respects.

j) Distribution of Shareholding as on 31st March, 2011

Distribution of Shareholding as on 31st March, 2011	No. of Shares	% of No. of shares	No. of Shareholders	% of Shareholders
Upto 500	101443	0.102	471	42.091
501 - 1000	117364	0.118	137	12.243
1001- 2000	217799	0.219	122	10.903
2001- 3000	81263	0.082	31	2.770
3001- 4000	222144	0.224	57	5.094
4000- 5000	75684	0.076	16	1.430
5001- 10000	773944	0.779	88	7.864
10001 and above	97750359	98.400	197	17.605
Total	9,93,40,000	100.00	1119	100.00

Category of shareholders as on 31st March 2011

Category	No. of Shares held	% of Shareholding
Promoters	60353900	60.755
Mutual Funds and UTI	Nil	Nil
Private Corporate Bodies	15995397	16.102
Indian public	22950279	23.102
NRI/OCBs	40424	0.041
Total	99340000	100

- k) Dematerialisation of shares and liquidity: **95.11%** of the paid up capital has been dematerialised as on 31st March, 2011.
- l) The company has not issued any GDRs /ADRs /Warrants or any convertible instruments.

Address for correspondence:

Shareholders correspondence should be addressed at registered office of the company at:
Compliance Officer, Chartered Logistics Limited, C-1, Jay Tower, Ankur Road, Naranpura, Ahmedabad – 380013.

For and on behalf of Board of Directors

Place : Ahmedabad
Date : August 18th, 2011

Lalit kumar Gandhi
Chairman & Managing Director

**MANAGEMENT DISCUSSION AND ANALYSIS**

Logistics can be defined as providing the right type of products and/or services at the right price, at place, time and in the right condition. A quick look back at some logistics history may prove very enlightening. Logistics refers to a process that is associated with flow of information, goods and services offered to suppliers and customers from the point of destination. India is the fourth largest economy in the world. It is believed that about one-quarter of the youth population of the world resides in India. India has human resources that are high in knowledge and abilities.

The Indians economy is striving for improvements in the field of logistics and supply chain Management to gain the competitive edge in today's worldwide economy. The Indian government has favored the logistics market of India by making some helpful plans and policies to assist in its growth.

Several global third party logistics providers (3LPs) have started developing their operations and science networks in India with a purpose to explore the rampant Indian economy.

CAUTIONARY STATEMENT

Some of the statement in the report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statement' within the meaning of applicable securities laws and regulations. The forward-looking statement have as their basic certain assumptions and expectations about behavior or outcome of future events and/or economic variables. The Company's operations may be affected these economic conditions, demand/supply scenario, price conditions in which the Company operates changes in the Government Policies, changes in fiscal laws and other incidental factors.

ECONOMY & MARKET TREND

India's economy rose 7.8 percent in the three months ended March 31, 2011 from a year earlier, after a revised 8.3 percent gain in the previous quarter. Manufacturing rose 5.5 percent in the three months through March from a year earlier, compared with a 6 percent gain in the previous quarter. A progressive reduction in logistics spending from 12% of GDP to 5% of GDP will require a significant investment to improve infrastructure, leading to a smoother flow of traded goods through roads, railways, shipping ports and airports. A reduction in logistics costs by even 1% of GDP will translate into saving of over USD14 billion. A World Bank study states that a 0.5% reduction in logistics costs could potentially leads to a 2% growth in GDP. The Indian logistics industry is expected to grow at 15-20% annually, reaching revenues worth USD 300-450 billion by 2015. This growth will result from an expansion in organized retail, manufacturing and infrastructure sectors.

INDIAN LOGISTICS INDUSTRY

Even as the Indian logistics industry was catalyzed by increased domestic consumption, retail boom and increase in trade, the industry is fragmented. The annual logistics cost in India is estimated at 12% of the GDP, which translates into USD 150 billion size (assuming the GDP of India to be USD 1.4 trillion). While outsourced logistics account for 54% of the total logistics spending in India, organized players account for a mere 10% share. Road transportation accounts for the largest portion (60-65%) of the country's logistics spending; 10-15% of operators own a single vehicle and 70% of operators own 5-20 trucks; in outsourced warehousing, 92% of the players are unorganized.

GROWTH DRIVERS

The key reasons for the projected growth in the country's logistics sector are derived from the following factors:

India ranks as the fourth-most favorable business destination after China, Central Europe and Western Europe (Source: Ernst and Young)

India is the only economy projected to grow at over 5 per cent annually through to 2050 (Source: Goldman Sachs)

India's overall retail sector is expected to grow at a 10 per cent CAGR to USD 833 billion by 2013 and USD 1.3 trillion by 2018 (Source: IBEF)

A number of Japanese, French and American automobile companies have established manufacturing bases in India for onward export



Many foreign players — Wal-Mart, Marks & Spencer and Carrefour SA, among others — are exhibiting an interest in entering India

Indian Railways allocated a ₹ 2,300-billion plan outlay for the Eleventh Five Year Plan including the creation of dedicated freight corridors for ₹ 220 billion.

The National Maritime Development Program envisaged a USD 15 billion investment for infrastructure Upgradation at major ports and a USD 5 billion investment for minor ports.

India expects to invest USD 60 billion in national and state highway improvement across ten years.

INTERCONTROL SYSTEM & ADEQUACY

The Company has proper and adequate system of controls commensurate with its size and nature of operations. Over the years, the company has developed a strong Internal Control System to safeguard all its assets and to report and record properly all transactions. The company has an adequate internal audit department, which periodically reviews the internal systems as well as checks for compliance with the laid down policies and procedures.

FINANCIAL & OPERATIONAL PERFORMANCE

The Company has good year in terms of turnover as well as profit during the financial year 2010-2011. During the year company has reported Total income of Rs. 18468 lacs against Rs. 12389 lacs in the previous year and earned Net Profit of Rs. 782.08 lacs as against Net Profit of Rs. 402.60 lacs in the previous year.

RISK & CONCERNS

The logistics sector is married by many inherent risks which are specific to its functioning, like fragmented ownership of vehicles, poor infrastructure of roads, bureaucratic delays at the borders, poor vehicles maintenance, en-route levies etc. These may be categorized as operational risks. It is also exposed to market risks and financial risks to which all the operations are exposed. These includes risks like fluctuations in the economy and sudden changes in the Government policies and laws at macro level and risks like increase in the prices of component parts and fuel, increase in the hiring charges of vehicle etc. at macro level.

HUMAN RESOURCES

Human Resources continue to get primary focus of the management and the company regards its Human Resources amongst its most valuable assets. The company has invested in people during the course of the year through various training programmes in order to keep its employee competent and updated in the changing business environment. Employee at all levels are exposed to continue training and development. The Human Resources team has been further strengthened to nurture its Human Resource assets.

**CEO / CFO CERTIFICATION**

To The Board of Directors

Chartered Logistics Limited, Ahmedabad

Dear Sir,

This is to certify that:

- a) We have reviewed financial statement for the Financial Year ended 31st March 2011 and the cash flow statement for the year and that to the best of our knowledge and belief: -
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair copy of the Company's affairs and are in compliance with existing standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and Audit committee:
 - i. About significant changes in internal control during the year, whenever applicable;
 - ii. That there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. That there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having such significant role in the Company's internal control system.
- e) We further declare that all members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

For Chartered Logistics Limited

Place : Ahmedabad

Date : August 18th , 2011

Lalit Kumar Gandhi

Chairman & Managing Director

Bhanwar Rawal

Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE CERTIFICATE

To the members of **CHARTERED LOGISTICS LIMITED**

We have examined the compliance of conditions of corporate governance by **CHARTERED LOGISTICS LIMITED** (FORMERLY KNOWN AS CHARTERED CARRIES LTD.) For the period of 12 months ended on 31st March 2011, as stipulated in clause 49 of the Listing agreement of the said company with the Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned listing agreement.

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that, Company has maintained records to show Investors' Grievances against the Company and based on confirmation received from the company's Registrar and Share Transfer Agent, we certify that as 31st March, 2011 there were no investor grievances remaining unattended/pending for a period exceeding one month.

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

For, RAMAN M. JAIN & CO.

Chartered Accountants

FRN: 113290W

RAMAN M. JAIN

Partner

M. No. 045790

Place : Ahmedabad

Date : August 16th, 2011

**AUDITORS' REPORT****TO THE SHAREHOLDERS OF CHARTERED LOGISTICS LIMITED**

We have audited the attached Balance Sheet of **CHARTERED LOGISTICS LIMITED** (FORMERLY KNOWN AS CHARTERED CARRIERS LTD.), as at 31st March, 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those 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.

As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) order 2004, (together the 'order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) 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;
- (ii) In our opinion, proper books of accounts required by law have been kept by the company so far as appears from our examination of those books
- (iii) The Balance Sheet, Profit and Loss Accounts and Cash Flow statement dealt with by this report are in agreement with the books of accounts
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956:
- (v) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board Of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub- section (1) of section 274 of the Companies Act, 1956:
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read in along with schedule- 1 to 20 forming part of accounts, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; and
 - (b) in the case of the Profit and Loss Account, of the **PROFIT** for the year ended on that date.
 - (c) In the case of the Cash Flow Statement, of the Cash Flows for the year Ended on that date.

For, RAMAN M. JAIN & CO.
Chartered Accountants
FRN: 113290W

Place : Ahmedabad
Date : August 16th, 2011

RAMAN M. JAIN
Partner
M. No. 045790

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 3 of our report of even date on the accounts of the **Chartered Logistics Limited** as at 31st March, 2011)

- (1) In respect of Fixed Assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of physical verification of its fixed assets, which in our opinion, is Reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, fixed assets have been physically verified by the management during the year and according to the information and explanations given to us no material discrepancies have been noticed on such verification.
 - (c) During the year no substantial part of fixed assets have been disposed off by the company. Therefore, the provisions of clause 1(c) of paragraph 3 of the aforesaid order, in our opinion, are not applicable to the company.
- (2) In respect of inventory of stores, operating suppliers, etc.:
 - (a) Physical verification of inventory has been conducted during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (3) In respect of loans, secured or unsecured, granted or taken by the company to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 according to the information and explanation given to us:
 - (a) The Company has not granted any loans to companies listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause III(b) to (d) of paragraph 3 of the aforesaid order, in our opinion, are not applicable to the company.
 - (b) The company has not taken any loans or Advances of from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause III(f) and III (g) of paragraph 4 of the aforesaid order, in our opinion, are not applicable to the company.
 - (c) As per information and explanation given to us, the rate of interest and other terms and conditions of the loans taken by the company, if any, are not prima facie prejudicial to the interest of the company.
 - (d) As per information and explanation and records produced before us, there is no overdue amount, hence this clause is not applicable.
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weakness in the internal control system.
- (5) In respect of contracts or arrangements entered in the register under section 301 of Company Act. :
 - (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under section 301 of Companies Act, 1956, have been duly entered by the company.
 - (b) In our opinion and according to the information and explanations given to us, the transactions in pursuance of contracts or arrangements that are required to be entered in the register maintained under section 301 of Companies Act, 1956 aggregating during the year Rs.500000/- (Five lacs only) in respect of each party during the year, the rates are considered to be reasonable having regard to the prevailing market price at the relevant time.
- (6) In our opinion and according to information and explanations given to us, the company has not accepted any deposits from the public and hence the provisions of Section 58A and 58AA or any other relevant provisions of the companies Act, 1956 and the Companies (Acceptance of Deposits) rules, 1975 with regard to the deposits accepted from the public are not applicable to the Company.



- (7) The Company has appointed a Chartered Accountant as its Internal Auditor for the year under audit. The internal audit for the year is therefore carried out by the said firm. In our opinion, the company has an adequate internal audit system commensurate with its size and nature of its nature of business.
- (8) The maintenance of cost records has been prescribed by the Central Government under clause (d) of sub – section (1) of section 209 of the Act. Therefore provisions of this clause of the order are not applicable to the company.
- (9) In respect of Statutory Dues:
- (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales – tax, wealth - tax, custom duty, excise – duty, cess and other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, as at 31st March **2011** for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income – tax, wealth – tax, excise duty, and cess which have not been deposited on account of any dispute.
- (10) The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year under report and the immediately preceding financial year.
- (11) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks or financial institutions. The Company has not issued any Debentures.
- (12) In our opinion and according to the information and explanations given to us, The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (13) The Company is not a chit fund, nidhi or mutual benefit fund/society. Therefore the provisions of Clause XIII of paragraph 3 of the aforesaid Order, are not applicable to the company.
- (14) In our opinion and according to information and explanation given to us, The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore the provisions of Clause XIV of paragraph 3 of the aforesaid Order, are not applicable to the company.
- (15) In our opinion and according to information and explanation given to us, The Company has not given a guarantee to a financial institution or banks for loans taken by others from bank or financial institutions. Therefore the provisions of Clause XV of paragraph 3 of the aforesaid Order, are not applicable to the company.
- (16) In our opinion and according to information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- (17) According to the cash flow statement and other records examined by us and the information and explanation given to us, on an overall basis, funds raised on short-term basis have, prima facie, not been used during the year for long term investment and vice versa. Though the surplus funds which were not required for immediate utilization have been invested in liquid investments payable on demand.
- (18) 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, during the year. Therefore the provisions of Clause XVIII of paragraph 3 of the aforesaid Order, are not applicable to the company.
- (19) No debentures have been issued by the Company and Therefore the provisions of Clause XIX of paragraph 3 of the aforesaid Order, are not applicable to the company.
- (20) During the year, the Company has not raised money by public issue and Therefore the provisions of Clause XX of paragraph 3 of the aforesaid Order, are not applicable to the company.
- (21) According to the information and explanations given to us and on the basis of examination of records, no material fraud on or by the Company was noticed or reported during the year.

For, RAMAN M. JAIN & CO.
Chartered Accountants
FRN: 113290W

Place : Ahmedabad
Date : August 16th, 2011

RAMAN M. JAIN
Partner
M. No. 045790

**CHARTERED LOGISTICS LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2011**

(Amount in Rs.)

PARTICULARS	SCHEDULE	2010-11	2009-10
I SOURCES OF FUNDS			
1. SHAREHOLDER'S FUNDS			
a) Share Capital	1	100059000	50389000
b) Reserves and Sulplus	2	133077113	110330885
2. LOANS FUNDS			
a) Secured Loans	3	803888967	360957191
b) Unsecured Loans		0	0
3. DEFERRED TAX LIABILITY (NET)	4	30596787	12048249
TOTAL FUNDS EMPLOYED		1067621867	533725325
II APPLICATION OF FUNDS			
1. Fixed assets	5		
a) Gross Block (At cost)		753101942	392746952
b) Less : Depreciation		219403365	151022097
c) Net Block		533698577	241724855
2. INVESTMENT	6	10784901	9413043
3. Current assets, loans and advances			
a) Inventory	7	372071	310457
b) Sundry Debtors	8	348375724	260652237
c) Cash and Bank Balances	9	54506680	5081150
d) Loans and Advances	10	153913035	51283140
TOTAL : " A "		557167510	317326984
LESS : CURRENT LIABILITIES AND PROVISION			
a) Current Liabilities	11	4452045	6051599
b) Provisions	12	31011076	28687957
TOTAL : " B "		35463121	34739556
Net Current assets (A - B)		521704389	282587428
4. Miscellaneous Expenditure (to the extent not written off or adjusted)	13	1434000	0
TOTAL FUNDS UTILISED		1067621867	533725325
Significant Accounting policies	19		
Notes forming Part of the Accounts	20		

As per our report annexed of even date annexed

For, Raman M. Jain & Co.

Chartered Accountants

F.R.No. 113290W

Raman M. Jain

Partner

M. No. 045790

Place : Ahmedabad

Date : August 16th, 2011

On behalf of the Board of Directors**Lalit Kumar Gandhi**

Chairman & Managing Director

Nisha Makwana

Whole Time Director

Bhanwar Rawal

Chief Financial Officer

Place : Ahmedabad

Date : August 16th, 2011

**CHARTERED LOGISTICS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2011**

(Amount in Rs.)

PARTICULARS	SCHEDULE	2010-11	2009-10
I INCOME			
Freight & Hire Charges Income		1841897314	1235425050
Other Income	14	4871903	3477627
		1846769217	1238902677
II EXPENDITURE			
Truck Hire Charges		1164527216	848155523
Truck Operating Expenses	15	417107831	253234813
Personnel Cost	16	10602408	6589492
Administrative Exps.	17	15299693	12040485
Interest and Finance charge	18	49040777	26004466
Depreciation Exps.		74146545	32492352
		1730724469	1178517131
III PROFIT			
PROFIT BEFORE TAXATION		116044747	60385546
PROVISION FOR TAXES			
Current Income Tax	23435000		20500000
Short (Excess) Provision for Previous Year	154440		(264380)
		23589440	
MAT Credit Entilement		(4301415)	0
Defferred Tax		18548538	(110108)
PROFIT AVAILABLE FOR APPROPRIATIONS:		78208184	40260034
Appropriations:			
Less: Transfer to General Reserve		7820818	0
Less: Dividend Issued on Equity Shares		4967000	0
Less: Coporate Tax On Dividend Paid		824956	0
PROFIT AFTER APPROPRIATION		64595410	40260034
Add : Surplus Broght Forward from Previosu Year		110330885	70070851
Less: Utilised for Issue of Bonus Equity Shares		49670000	0
BALANCE CARRIED TO BALANCE SHEET		125256295	110330885
Basic & Diluted Earning per shares of Rs.1/- each (Refer Note No. 9 Of Schedule: 20)		0.79	0.41
Significant Accounting policies	19		
Notes forming Part of the Accounts	20		
As per our report annexed of even date annexed For, Raman M. Jain & Co. <i>Chartered Accountants</i> F.R.No. 113290W Raman M. Jain <i>Partner</i> M. No. 045790 Place : Ahmedabad Date : August 16th, 2011	On behalf of the Board of Directors Lalit Kumar Gandhi <i>Chairman & Managing Director</i> Bhanwar Rawal <i>Chief Financial Officer</i> Place : Ahmedabad Date : August 16th, 2011	Nisha Makwana <i>Whole Time Director</i>	



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

(Amount in Rs.)

Particulars	As at 31.03.11	As at 31.03.11	As at 31.03.10	As at 31.03.10
A. Cash Flow from Operating Activities :				
Net Profit before Taxation & Extra Ordinary Items		116044747		60385546
Adjustments for :				
Depreciation	74146545		32492352	
Interest and finance charges	49040777		26004466	
Interest Dividend etc. received	(820214)		(697912)	
Miscellaneous Expenditure	0		0	
(Profit)/Loss on sale of shares (Net)	(380472)		(66182)	
(Profit)/loss on sale of assets (Net)	(3375916)		(2529423)	
		118610720		55203301
Operating Profit before working capital changes		234655467		115588847
Adjustments :				
Trade and other receivables	(87723488)		(18246583)	
Inventories	(61613)		1112493	
Trade Payable	(22711435)		(4908491)	
Loans & Advances	(98328480)	(208825016)	(15310208)	(37352789)
Cash generated from operations		25830451		78236058
Interest and finance charges paid	(49040777)		(26004466)	
Excess(Short) Provision Written back	(154440)		264380	
Income Tax & FBT Paid	0		0	
		(49195217)		(25740086)
Net cash from operating activities		(23364766)		52495973
B. Cash Flow from Investing Activities :				
Purchase of Fixed assets	(375054352)		(126143895)	
Net Sale/(Purchase) of Investment	(991386)		129153	
Sale of Fixed assets	12310000		8292557	
Interest,Dividend etc. Received	820214		697912	
		(362915523)		(117024273)
C. Cash Flow from financing Activities :				
Proceeds from Share Capital Calls in arrears Recd.	0		19000	
Net increase in borrowings	442931776		59931260	
Share issue exp.	(1434000)		0	
Dividend paid (Including Dividend Tax)	(5791956)		0	
Net Cash from Financing Activities		435705820		59950260
Net increase in cash and cash equivalents(A+B+C)		49425531		(4578041)
Cash and cash equivalents-Opening Balance		5081149		9659190
Cash and cash equivalents-Closing Balance		54506680	5081149	

As per our report annexed of even date annexed

For, Raman M. Jain & Co.

Chartered Accountants

F.R.No. 113290W

Raman M. Jain

Partner

M. No. 045790

Place : Ahmedabad

Date : August 16th, 2011

On behalf of the Board of Directors

Lalit Kumar Gandhi

Chairman & Managing Director

Nisha Makwana

Whole Time Director

Bhanwar Rawal

Chief Financial Officer

Place : Ahmedabad

Date : August 16th, 2011



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

(Amount in Rs.)

2010-11

2009-10

SCHEDULE : " 1 " SHARE CAPITAL

AUTHORISED SHARE CAPITAL.

250000000 Equity share of Rs. 1/- each (Prev.Year 6000000 Eq. Shares of Rs.10 each) Face Value of Rs.10/- splitted into face value of Rs.1/- each w.e.f. 23-06-10.	250000000.00	60000000.00
	<u>250000000.00</u>	<u>60000000.00</u>

ISSUED, SUBSCRIBED & PAID - UP CAPITAL

99340000 Equity share of Rs.1/- each fully paid up (Prev.Yr. 4967000 Eq. Shares of Rs.10 each fully paid up) Of the Above:	99340000.00	49670000.00
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In 2010-11, each existing shares of the face value of Rs.10/- each was subdivided into 10 shares of face value of Rs. 1/- each. Post this split, 49670000 equity shares of Rs.1/- each were allotted as Bonus shares by Capitalisation of Accumulated balances in Profit & Loss Account.
(During the Previous Year : Nil)

Add : Equity Shares Fofeited	719000.00	719000.00
T O T A L Rs.	<u>100059000.00</u>	<u>50389000.00</u>

SCHEDULE : " 2 " RESERVES & SURPLUS

A General Reserve :

As per Last Balance sheet	0.00	0.00
Add: Transferred from Profit & Loss A/c	7820818.00	0.00
	<u>7820818.00</u>	0.00

B Profit & Loss Account :

Balance from Profit and Loss Account	125256295.42	110330885.20
T O T A L Rs.	<u>133077113.42</u>	<u>110330885.20</u>

SCHEDULE : " 3 " SECURED LOANS

From Banks & Financial Institutions

Term Loan - Truck vehicles (Secured by Hypotheciation of specific Truck vehciles acquired under Financing Agreement)	607781331.11	165233834.82
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Working Capital Demand Loans (Secured by Hypo. of Truck Vehiles & Book Debts and Mortgage by deposit of title deeds of Bldg. at Sarkhej & Personal guarantee of Directors)	191575958.91	151012082.20
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Term Loan - Vehicle Loans (Secured by Hypotheciation of specific Motor cars acquired under Financing Agreement)	4531676.99	0.00
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Working Capital- Cash credit (Secured by the Hypo. Of Book Debts)	0.00	44711273.94
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T O T A L Rs.	<u>803888967.01</u>	<u>360957190.96</u>
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**CHARTERED LOGISTICS LIMITED**

(Amount in Rs.)

2010-11**2009-10****SCHEDULE : " 4 " DEFERRED TAX LIABILITY****A. DEFERRED TAX LIABILITIES:**

Arising On account of Timing difference

- Depreciation	30617532.00	12062410.00
- Others	0.00	0.00

TOTAL (A)**30617532.00****12062410.00****Less:****B. DEFERRED TAX ASSETS:**

Arising On account of Timing difference

- Professional Tax disallowed	20745.00	14161.00
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TOTAL (B)**20745.00****14161.00****TOTAL Rs. (A - B)****30596787.00****12048249.00****SCHEDULE : " 5 " FIXED ASSETS**

Particulars Of Assets	Gross Block				Depreciation				Net Block	
	Balance	Addition	Deduction	As On	As On	Provided	Deduction	Total	As On	As On
	As On 01.04.2010	During The Year	During The Year	31.03.2011	01.04.2010	During The Year	During The Year	As On 31.03.2011	31.03.2010	31.03.2011
Trucks	261589121	418080887	14374361	665295647	144055238	72406330	5765277	210696291	117533883	454599356
Computer	3474316	471901	0	3946217	1991773	387475	0	2379248	1482543	1566969
Office Equipment	2969060	314941	0	3284001	744240	148945	0	893185	2224820	2390816
Furniture & Fixtures	1765294	0	0	1765294	506758	111744	0	618502	1258536	1146792
Two - Wheeler	602383	123256	0	725639	358656	44810	0	403466	243727	322173
Motor Car	4840583	5930726	0	10771309	2349708	790252	0	3139960	2490875	7631349
Flat- Anandnagar & Bopal	859130	0	0	859130	144061	14004	0	158065	715069	701065
Shop - Nandanvan	401690	0	0	401690	39834	6548	0	46382	361856	355308
Flat - 78	325000	0	325000	0	0	0	0	0	325000	0
Flat- Nandanvan	472177	0	0	472177	46176	7696	0	53872	426001	418305
Plant & Machinery	190972	0	0	190972	36239	9068	0	45307	154733	145665
Air Condition	513600	0	0	513600	76592	24396	0	100988	437008	412612
Office Building - Sarkhej	2502061	0	0	2502061	138544	40784	0	179328	2363517	2322733
Tempo For Truck Service	1567391	0	0	1567391	526452	148904	0	675356	1040939	892035
Zerex Machine	140000	0	0	140000	7826	3996	0	11822	132174	128178
Gps Device	0	367301	0	367301	0	1593	0	1593	0	365708
Land At Dhule	527070	0	0	527070	0	0	0	0	527070	527070
Land At Aburoad	1145776	222052	0	1367828	0	0	0	0	1145776	1367828
Land At Gandhidham	511000	0	0	511000	0	0	0	0	511000	511000
New Truck Trolley	101689703	48622303	101689703	48622303	0	0	0	0	101689703	48622303
Printing Machine	1405125	0	0	1405125	0	0	0	0	1405125	1405125
Shop At S.G. Highway	5255500	0	0	5255500	0	0	0	0	5255500	5255500
Office At Gandhidham	0	644346	0	644346	0	0	0	0	0	644346
Office At Dhule	0	956341	0	956341	0	0	0	0	0	956341
Plot At Kensvila	0	1010000	0	1010000	0	0	0	0	0	1010000
TOTAL	392746952	476744054	116389064	753101942	151022097	74146545	5765277	219403365	241724855	533698577
Previous Year	275720411	129562552	12536011	392746952	121883965	32492352	3354220	151022097	153836446	241724855


SCHEDULE : “ 6 ” INVESTMENT

Name of the company	2010-11		2009-10	
	No. of Shares	Amount	No. of Shares	Amount
Long Term Investment				
(Quoted and fully Paid-up at cost)				
AMD Metplast Ltd.	651	18068.73	651.00	18068.73
Andhra Petro	1500	37275.00	1500.00	37275.00
Bhagvati Banquet Ltd.	0	0.00	12747.00	1069438.20
Birla Power Sollutions Ltd.	18000	52626.90	0.00	0.00
BSEL Infra.	100	6034.00	100.00	6034.00
Cambridge Solution	200	27090.00	200.00	27090.00
Central Bank Of India	343	35177.00	152.00	15504.00
Chartered Capital & Inves. Ltd.	122250	2826867.72	122250.00	2826867.72
CineMax India	200	30616.00	200.00	30616.00
DCW Ltd.	2000	39950.00	2000.00	39950.00
Empee Disrileri	265	34762.14	0.00	0.00
First Object Technology. (IQMS Software)	10	346.00	10.00	346.00
Gateway Distri. Ltd.	100	13297.00	100.00	13297.00
Goldston Tec	100	5880.17	100.00	5880.17
Gopala Poly Plast	23100	118024.80	0.00	0.00
Gammon Infrastructure Project Ltd.	500	14710.00	0.00	0.00
ICICI Bank	13	861.72	1.00	861.72
IDFC	1000	88921.39	1000.00	88921.31
Jsw Steel Limited	36	32115.79	36.00	32115.79
Kalptaru Power Trans. Ltd.	110	25022.80	22.00	25022.80
KIRI Industries Ltd.	2470	783180.03	0.00	0.00
Mahalaxmi Rubtech	0	0.00	100.00	8186.27
Maars Software International	2000	8678.00	2000.00	8679.00
Morphen Laboratories	4840	75874.00	4840.00	75874.00
Mundraport SEZ	1310	212634.66	262.00	212634.66
Heidelber Cement India Ltd.	0	0.00	500.00	15813.56
Nandan Exim	750	2250.00	750.00	2250.00
Nestle Ltd.	25	32249.50	25.00	32249.50
Patel Integrated Logistics	73178	2255687.73	16607.00	457060.71
Punjab Alkalies & Chem. Ltd.	1000	88900.00	1000.00	88900.00
RIL	130	147287.05	130.00	147287.05
RNRL	50	18478.00	200.00	18478.00
Rohit Ferro - Tech Ltd.	500	27851.92	0.00	0.00
Saurashtra Cement Ltd.	12308	560561.46	13593.00	645859.81
Shree Dinesh Mills (Split)	250	28013.84	250.00	28013.84
Sree Rayalaseema hi-Strenth Limited	500	12250.00	500.00	12250.00
SRHHL Industries Ltd.	760	7600.00	760.00	7600.00
Super Crop Sale	8101	169618.31	0.00	0.00
Tata Moters Ltd.	50	34569.00	50.00	34569.00
TCI Finance	519	12129.91	519.00	12129.91
Vakrangi Software	0	0.00	500.00	33153.79
Wipro Ltd.	83	22401.69	50.00	22401.69
Zenith Birla (I) Ltd.	300	6366.75	50.00	1692.00
(Unquoted & Fully Paid up)				
1. Uma Converter P. Ltd.	100	1000.00	100.00	1000.00
2. J.K. Pharmachem Ltd.	10000	100614.00	10000.00	100614.00
3. International Hometex Ltd.	1282	39057.69	1282.00	39057.69
4. The Crayon Capital Funds (Units)	330	330000.00	770.00	770000.00
5. Chartered Motors Pvt. Ltd.	120000	2400000.00	120000.00	2400000.00
T O T A L Rs.		10784900.70		9413042.92
Aggregate Book value of Quoted Investment		7914229.01		6102371.23*
Aggregate Market value of Quoted Investment		8984785.00		7014700.00
Aggregate value of Unquoted Investment		2870671.69		3310671.69

**CHARTERED LOGISTICS LIMITED**

(Amount in Rs.)

2010-11**2009-10****SCHEDULE : " 7 " INVENTORY**

Diesel & Oil	372070.74	310457.38
Truck Tyres	0.00	0.00
(As taken, valued and certified by Management)		
At Cost or Market value, whichever is lower.		
	372070.74	310457.38

SCHEDULE : " 8 " SUNDRY DEBTORS

(Unsecured considered good)

Debts outstanding for a period exceeding six months	27141071.00	25102861.00
Others debts	321234653.27	235549375.56
T O T A L Rs.	348375724.27	260652236.56

SCHEDULE : " 9 " CASH & BANK BALANCE

Cash on hand (including cheques in hand)	2827494.00	3279108.14
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BANK BALANCES**Balances with Scheduled Banks**

In Short Term Fixed Deposit	1978132.40	1569591.74
In Current Accounts	49698339.87	229736.15
	51676472.27	1799327.89

Balances with other than Scheduled Banks

In Short Term Fixed Deposit	0.00	0.00
In Current Accounts	2714.00	2714.00
	2714.00	2714.00

T O T A L Rs.

54506680.27	5081150.03
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SCHEDULE : " 10 " LOANS & ADVANCES

(Unsecured Considered good)

Advances recoverable in cash or in kind or for value to be received	91996160.71	5897491.40
Loans & Advances to Staff	308120.00	107080.00
Sundry Deposits & Advances	16438879.40	8575185.00
Advance Income Tax	20100000.00	6300000.00
Tax deducted at source	15516992.37	27339967.38
MAT Credit Entitlement	4301415.00	0.00
Prepaid Exps.	5251467.65	3063416.00
T O T A L Rs.	153913035.13	51283139.78

**CHARTERED LOGISTICS LIMITED**

(Amount in Rs.)

2010-11

2009-10

SCHEDULE : " 11 " CURRENT LIABILITIES**Sundry Creditors :**

Micro, small & medium Enterprises (Refer Point No. 12 of Schedule 20)	0.00	0.00
Other than Micro, small & medium Enterprises	3096614.00	6051599.10
Unclaimed Equity Dividend (There is no amount due to be transferred to Investor's Education and Protection Fund)	96893.40	0.00
Advance Received From Customers	1258538.00	0.00

T O T A L Rs.

4452045.40

6051599.10

SCHEDULE : " 12 " PROVISIONS

Provision for Income Tax	23435000.00	26700000.00
TDS Payable	717495.00	332488.00
Unpaid Expenses	6858580.85	1655468.81

T O T A L Rs.

31011075.85

28687956.81

SCHEDULE : " 13 " MISCELLANEOUS EXPENDITURE**PRELIMINARY EXPENSES :**

Opening Balance	0.00	0.00
Add : Addition during the year	1434000.00	0.00
	1434000.00	0.00
Less: Written off during the year	0.00	0.00
Net Balance carried to Balance sheet	1434000.00	0.00

T O T A L Rs.

1434000.00

0.00

SCHEDULE : " 14 " OTHER INCOME

Interest Income (Gross)	749550.42	672209.16
Profit on sale of Fixed assets	3375916.00	2529422.83
Dividend Income	70663.89	25702.50
Profit on sale of Shares	380472.22	67263.74
Other Income	0.00	7878.35
Rent Income	295300.00	175150.00

T O T A L Rs.

4871902.53

3477626.58

SCHEDULE : " 15 " TRUCK OPERATING EXP.

Diesel & Oil Exps.	222336058.41	115387139.29
Truck Operational Exps.	65793426.00	39398085.00
Repairing & Maintenance Exps.	50478244.26	29748225.02
Truck Insurance Exps.	5290680.00	2236320.00
Truck Tax & RTO Tax	5905979.00	5606747.00
Toll Tax & Truck Permit Exps.	35214273.00	18817692.00
Tyre Exps.	25721709.57	30553485.00
Telephone Exp.	875126.00	494135.00
Claim & Shortages	5351597.09	10896145.45
Misc Exps.	140738.00	96839.00

T O T A L Rs.

417107831.33

253234812.76

**CHARTERED LOGISTICS LIMITED**

(Amount in Rs.)

2010-11

2009-10

SCHEDULE : " 16 " PERSONNEL COST

Staff Salary, Bonus & Allowances	5936338.50	3335089.00
Directors Remuneration	2475000.00	1545000.00
Staff welfare	301105.00	401396.00
Medical Exps.	24865.00	51994.00
Kitchen & Mass Exps.	1850867.00	1240473.00
Contribution to P F & Other Funds	14232.00	15540.00
T O T A L Rs.	10602407.50	6589492.00

SCHEDULE : "17" ADMINISTRATIVE & OTHER EXPENSES

Advertisement	310508.00	34784.00
Auditor's Remuneration	88605.00	58459.00
Books & Periodicals	20388.00	9489.00
Business Promotion Exp.	113032.40	31948.00
Conveyance Expenses	195612.00	137161.00
Demmarage Exps.	0.00	180060.00
Discount, Claim & Vatav Exps.	49769.00	1562575.79
Donation Exps.	19204.00	3751.00
Electricity Expenses	747926.00	547387.00
ROC Filling fees	19673.00	3500.00
Godown Rent	376480.00	266470.00
House Rent Exps.	697200.00	446150.00
Insurance	1396565.56	607377.13
Legal & Professional charges	311887.00	62462.00
Listing Fees	104228.00	86822.00
Loss on sale of Shares	0.00	1081.45
Annual fees & Membership Fees	62436.00	156253.00
Misc. Exp.	227424.00	207009.97
Vehicle fuel & repairing	1673889.00	87174.00
Municipal Tax	56455.00	13874.00
Office Exp.	1365839.00	687566.00
Postage & Telegraph	422457.00	340738.00
Professional Tax	0.00	6684.00
Rent Exp.	713000.00	672945.00
Repairs & Maintenance		
To Building	0.00	0.00
To Machinery	453154.00	416537.00
To Others	1463821.00	1290922.00
	1916975.00	
Rounding off	176.08	2221.96
Stationery & Printing Exps.	1198022.00	704449.00
Technical & Professional Exps.	406166.00	36987.00
Telephone Exp.	2016222.00	1951726.27
Bad Debts Exps.	0.00	42595.60
Tender Fees	40000.00	24950.00
Travelling Exp.	749553.64	1038408.00
VI Etrans trip Card	0.00	78887.00
Warfage Charges	0.00	241080.00
T O T A L Rs.	15299692.68	12040485.17

SCHEDULE : "18" INTEREST & FINANCE CHRGS

Bank & Other Loan Interest	46507706.19	25062115.94
Interest to Others	1145117.74	0.00
Bank & Loan processing charges	1387953.24	942349.83
T O T A L Rs.	49040777.17	26004465.77

**SCHEDULE – 19 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****1) Basis of preparation of Financial Statements**

- a) The Financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principals and provisions of the Companies Act, 1956 as adopted by the Companies Act, 1956, and the applicable Accounting standards under the Companies (Accounting Standards) Rules, 2006. All Income and Expenditure having material bearing on the financial statements are recognized on accrual basis.
- b) The Company accounts for freight income as soon as bills is raised and freight expenses when the hired vehicle start towards its destination. Having regard to the size of the Company and nature of its business in the Managements opinion, the foregoing is a reasonable basis of applying the accrual basis of accounting.

2) Use of Estimates

The presentation of the financial statements in conformity with the Generally Accepted Accounting policies requires, the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, revenues and Expenses and disclosure of contingent liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of financial statements. Difference between the actual results and estimates are recognized in the period in which the result are known / materialized.

3) Revenue Recognition

- Revenue/ Income and Cost/ Expenditure are generally accounted on accrual basis as they are earned/ incurred, except those with significant uncertainties.
- Dividend income from investment is recognized as and when received.
- Other incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis.
- Claims made against the company are evaluated as to type thereof, period for which they are outstanding and appropriate provision made. Claims are stated net of recoveries from insurance companies and others.
- Administrative and other expenses are stated net of recoveries wherever is applicable.

4) Fixed assets

Fixed Assets acquired by the company are reported at acquisition value, with deductions for accumulated depreciation and impairment of loss, if any. The acquisition value indicates the purchase price and expenses directly attributable to assets to bring it to the office and in the working condition for its intended use.

5) Depreciation

Depreciation on Fixed Assets is provided on "Straight line method" at the rates prescribed under Schedule XIV of the Companies Act, 1956.

Depreciation on the fixed assets acquired during the year has been provided on Pro rata basis.

6) Investments

Investments are accounted at the cost plus brokerage and stamp charges. Long term Investments are valued at cost less provision for diminution other than temporary, in value, if any. Profit or losses on investment are calculated on FIFO Method and it is accounted as and when realized.

7) Inventories

Inventories at year-end are valued at the Lower of the Cost Price or net realizable Value.

**8) Miscellaneous Expenditure**

Preliminary expenses and pre-operative expenses are amortised over a period of 10 years.

9) Retirement Benefits

- a) Short term employee benefits are recognized as expenses at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

- b) **Defined Contribution Plan:**

Monthly contribution to the provident fund which is defined contribution schemes are charged to profit & loss account and deposited with the provident fund authorities on monthly basis.

Defined benefit Plans:

Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses arising on such valuation are recognized immediately in the profit & loss account. Any shortfall in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

- c) Termination benefits are charged to Profit & loss account in the year of accrual.

10) Taxes on Income

- a. Current tax is determined on the basis of amount of tax payable on taxable income for the year.

Provision for Fringe Benefit Tax is made in accordance with the Income Tax Act, 1961.

- b. In accordance with Accounting Standard; -22 "Accounting For Taxes on Income" issued by The Institute of Chartered Accountants of India, amount of the deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rate and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in futures.

11) Expenses

Material known liabilities are provided for on the basis of available information / estimates with the Management.

Whenever external evidence for expenses are not available, Management has taken care of proper authorization of such expenses.

12) Transaction in Foreign Currency

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transaction.

Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement/translation of monetary assets and liabilities on the closing date are recognized in the Profit and Loss account.

13) Borrowing Cost

Borrowing cost are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of new assets requiring a substantial period of time for their intended future use. Interest on borrowings if any is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

14) Earning per Share

Basic earning per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earning per share is computed and disclosed using the weighted average



number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

15) Impairments of Assets

At each Balance sheet date, the company reviews the carrying amount of fixed assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment of loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the assets to their present value.

16) Provisions and Contingent Liabilities

Provisions involving substantial degrees of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

17) Cash Flow Statement

The cash flow statement is prepared by the "Indirect Method" set out in Accounting standard 3 on Cash Flow Statements and present the cash flow by operating, investing and financing activities of the company.

Cash and cash equivalent presented in the cash flow statement consist of cash on hand, Bank balances and demand deposits with banks

SCHEDULE – 20 : NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED 31st March, 2011.

1. The balances in respect of Sundry Debtors, Current Liabilities and Loans and Advances are subject to confirmations and reconciliation if any.
2. In the opinion of Board of directors & Management, the current assets, current liabilities, unsecured loans, loans and advances have been approximately of the value stated, if realized in the ordinary course of business. The Provisions for Depreciation and for all known liabilities are adequate and not in excess of amounts reasonably necessary.
3. Equity Share Capital

During the year, each existing Equity shares of the face value of Rs. 10/- each was subdivided into 10 Equity shares of Face value of Rs. 1/- each. After the splitting, the company has issued 49670000 Bonus equity shares of face value of Rs. 1/- each by capitalizing Rs. 49670000/- accumulated balances in Profit and loss account.
4. During the year 2009-10, as on 11-02-2010, there was Income tax Search U/S 132 on our company along with Chartered logistics Group . Pursuant to the search income tax authorities have issued notices U/s 153A(1)(a) r.w.s. 143(2) of the income tax act for assessing/reassessing the returns income filed for Financial years 2003—04 to 2008-09 relevant to assessment year 2004-05 to 2009-10. Company has already filed the returns of income in response to above notices. In view of this tax liability, if any, could not be ascertained. Liability, if any, that may arise after completion of assessments will be accounted/provided for as and when such liabilities will arise
5. As the company operates in a single segment engaged in Transport service, Accounting Standards 17 on Segment Reporting is not applicable.
6. Claims against the company for damage of goods worth of Rs.105000/ for which matter is in appeal.

Company has not accepted it as a liability, so it is not accounted in the books of account of the company as debt during the year.
7. During the year, the Company has adopted Accounting Standard; - 22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.



8. Additional information pursuant to the provisions of paragraph 3 and 4 of Part II of Schedule VI of the Companies Act, 1956.

	For the year Ended 31.03.11	For the year ended 31.03.10
A. Auditors' Remuneration		
For Audit Fees	50000	19854
For Taxation & Other Capacity	38605	38605
	88605	58459
B. Directors Remuneration:		
Directors Remuneration Paid	2475000	1545000
C. The Company is engaged in the transportation business, in our opinion and information and explanation from management, quantitative details are not applicable.		

9. Calculation of Earning Per Share (EPS)

The numerators and denominators used for calculate the basic and Diluted EPS are as follows.

		Year Ended 31.03.2011	31.03.2010
A. Profit attributable to Shareholders			
a) Profit for the year after tax (After tax but before prior period and Extra ordinary items)	(Rs. in '000)	78208	40260
b) Profit attributable to Equity Share holders	(Rs. in '000)	78208	40260
B. Basic and weighted average number of equity share Outstanding during the year.	(Nos.)	99340000	99340000
C. Nominal value of Equity Shares	(Rs.)	1	1*
D. Basic and Diluted EPS	(Rs.)	0.79	0.41

* After considering Split and Bonus Shares

10. Related Party Transaction

As per Accounting standard 18 on "related party disclosures", disclosures of transactions with related parties as defined therein are given below.

List of related parties with whom transactions have taken place and Nature of relationship.

- a) Key Management Personnel ("KMP"):-
- Mr. Lalit G. Gandhi, - Chairman & Managing Director
 - Mr. Kishore Gandhi, - Executive Director
 - Ms. Nisha Makwana, - Whole Time Director
 - Mr. Mohib Khericha, - Non Executive Director
 - Mr. Mangilal Bohra, - Non Executive Director
 - Mr. Sandip M. Shah, - Non Executive Director
 - Mr. Ajay C. Shah, - Non Executive Director
 - Mr. Jayprakash Gandhi - Non Executive Director
- b) Relatives of "KMP"
- M/s Raman Roadways - Father of Mr. Lalitkumar Gandhi

**Transactions with Related Parties during the year**

The following transactions were carried out with the Related parties in the ordinary course of Business.

a) Details of Related party transaction with "KMP"

Name of Transactions	Volume of Transactions	
	Current Year	Previous Year
Directors Remuneration	2475000	1545000

b) Details of Related party transaction with relatives of "KMP":

1. Expenses

Freight Exps.	151802158	153938030
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2 Income

Freight Income	48873835	69243865
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11. Employee Benefits**a) Defined Benefit Plan**

No Liability in respect of present future liability of gratuity has been ascertained and provided in the accounts (Pre. Yr. – Not ascertained and provided for). This is in contravention with the accounting standard 15 issued by the ICAI, in respect of accounting for retirement benefits.

b) Defined Contribution Plan

The Company has recognized the following amount in P & L account which is included under contribution to funds.

Particulars	Amounts (In Rs.)	
	2010-2011	2009-2010
Contribution to Provident Fund	14232	15540

12. The companies have not received information's from the suppliers regarding their status under the Micro, small and Medium Enterprises Development Act, 2006. Hence, disclosure, if any relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said act, have not been made.
13. Investment of the company have been considered by the management to be of long-term nature and hence they are valued at cost of acquisition. In respect of quoted investments where the market value is lower than the acquisition cost, no provision is made for diminution in the value of such investments, since in the opinion of the board it is a temporary phenomenon and no provision is necessary.
14. In the opinion of the Board, current assets, loans and advances have a value of the least equal to the amounts shown in the Balance sheet, if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary.
15. Previous year's figures have been regrouped, reclassified & rearranged wherever considered necessary.
16. Expenditure incurred on employees who were in receipt of not less than Rs.24,00,000/- per year if employed through out the year and Rs.200000/- per month if employed for a part of a month - Rs. NIL
17. The figures have been rounded off to the nearest Rupee.
18. Additional information pursuant to the provisions of paragraph 3 and 4 of the part II of schedule VI to the Companies Act, 1956 to the extent applicable, is given below.
- (a) Expenditure in Foreign Currency
- CIF Value of Income & Expenses - NIL
19. Other information pursuant to the provisions of part II of schedule VI to the Companies Act, 1956 has not been furnished as the same is not Applicable.



20. Additional information as required Under Part IV to the companies Act, 1956.

Balance Sheet Abstract and Company's General Business Profile

i Registration Details:

Registration No.	L74140GJ1995PLC026351	State Code	04
Balance Sheet Date	31-03-11		

ii Capital raised during the year (Amount in Rs. Thousand)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	49670	Private Placement	NIL

iii Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	1067622	Total Assets	1067622
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Sources of Funds

Paid-Up Capital	100059	Reserves & Surplus	133077
Secured Loans	803889	Unsecured Loans	NIL
Deferred Tax Liability	30597		

Application of Funds

Net Fixed Assets	533699	Investment	10785
Net Current Assets	521704	Misc. Expenditure	1434

iv Performance of Company (Amount in Rs. Thousand)

Turnover Total	1846769	Expenditure	1730724
Profit Before Tax	116044	Profit After Tax	78208
Earning Per Share of Rs.1/- each (in Rs.)	0.79	Dividend Rate %	10%

v Generic Names of Products/Services of Company (as per monetary terms)

Item Code No.	N.A.
Product Description	Transportation of Goods & Others

Signature to Schedule '1' to '20'

As per our report annexed of even date annexed

For, Raman M. Jain & Co.

Chartered Accountants

F.R.No. 113290W

Raman M. Jain

Partner

M. No. 045790

Place : Ahmedabad

Date : August 16th, 2011

On behalf of the Board of Directors

Lalit Kumar Gandhi

Chairman & Managing Director

Nisha Makwana

Whole Time Director

Bhanwar Rawal

Chief Financial Officer

Place : Ahmedabad

Date : August 16th, 2011

CHARTERED LOGISTICS LIMITED

Registered Office : C-1, Jay Tower, Ankur Road, Naranpura, Ahmedabad - 380 013.

ATTENDANCE SLIP

Members Folio No. _____

DP Id _____

Client Id _____

No. of Share held _____

Full name of the Member attending : _____

Name of Proxy : _____

I hereby record my presence at the Annual General Meeting convened at C-1, Jay Tower, Ankur Road, Naranpura, Ahmedabad - 380 013 on Wednesday, the 21st September, 2011.

Member's/Proxy's Signature

(To be signed at the time of handing over the slip)

Note : Members/Joint members are requested to bring the attendance slip with them.

CHARTERED LOGISTICS LIMITED

Registered Office : C-1, Jay Tower, Ankur Road, Naranpura, Ahmedabad - 380 013.

PROXY FORM

DP Id _____ Members Folio No. _____

Client Id _____

I/We _____

of _____ in the district of

_____ being a member/members of the above named Company, hereby appoint

Mr./Mrs. _____ of _____ in the

district of _____ or failing him/her Mr./Mrs. _____ of

_____ in the district of _____

as my/our Proxy to vote for me/our behalf at the at the Annual General Meeting of the Company to be held on Wednesday, the 21st September, 2011 and at any adjournment thereof.

Signed the _____ day of _____ 2011

Signature _____

Affix
Signature
Revenue
Stamp

* Applicable for members holding shares in dematerialised form.

1. The Proxy Form signed across revenue stamp should reach the Company's Registered Office at least 48 hours before the scheduled time of meeting.



CHARTERED LOGISTICS LTD.



Chartered : The saga of spirited enterprise

A trademark logistics company offers world class services like road transport services, special warehousing services, cost & freight services, etc. right from the point of origin till the final point of destination, in order to meet the exacting requirements of consumers satisfactorily...

Logistics, as a business concept, evolved greatly after World War II due to the increasing complexities of supply and transportation management. The dynamics of today's economic scenario has made companies to focus their energy and resources on the safety transportation of their goods without any hindrances. Catering to this immediate need, Chartered Logistics Ltd. was established in the year 1995.

We are a renowned service provider, offering cost effective and highly trusted Road Transportation Services, Cost & Freight Services, Special Warehousing Services, etc. Some of the key features of our road transportation services comprise of door-to-door services, project works, and options of customized carrier as per the customers needs.

The company was started way back in 1963 by Mr. Gyanchand Gandhi as a family business, The company had come a long way to fulfill its mission of transporting goods to the right places and at the right time, safely. We provide safe, eco-friendly, cost-effective and efficient modes of transportation through a well integrated multi-modal transport system.

Currently, the company is a proud member of All India Transport Association, Ahmedabad Transport Association and Indian Bank Association.

Vision

To be amongst the most admired and most trusted, integrated, customized logistic solutions company in India, delivering reliable and quality solutions and end to end services to all customers including Corporate Customers.

Mission

"Strategic Excellence in Value Addition" - To attain global best practices and become a world-class Multi-Model logistic services provider :

- To provide safe, eco-friendly, cost-effective and efficient modes of transportation through a well integrated multi-modal transport system."
- To work with vigor, dedication and innovation, with total customer satisfaction as the ultimate goal.
- To consistently achieve high growth with the highest levels of productivity.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.

Our focus to sustain Customer Loyalty

- A well-researched and strategically defined customer focus
- Security, Reliability and Safety
- Speed, sufficiency and efficiency of distribution
- Value added Services
- 24*7 Customer Care
- Meet the target need up to dead line
- Provides best technology, support and quality services
- Upgraded as technology is concerned and are using fleet management system which include audio/ visual training centre for driver and mechanics, In-house developed fuel management software, GPS Tracking system for high value goods and many other activities.



CHARTERED LOGISTICS LTD.

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Chartered Circle, Sarkhej
Ahmedabad - 382210.
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Web : www.chartered.co.in
Email : sarkhej@chartered.co.in

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Maharashtra- 400601.
Tel : +91 - 22 - 25976532, 25976516
Fax : +91 - 22 - 25974146

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SA -8, RIICO Shops, Satpur, Abu Road-307026.
Tel.: +91 - 2974 - 226823

Kolkata

Eastern Plaza, Room No.139(OLD) /128 (New)
1st Floor, 161 M G Road,
Kolkata-700007 (West Bengal)
Tel.: +91 - 33 - 32607336

Gujarat

Ahmedabad, Baroda, Bharuch, Bhavnagar,
Dhangadhara, Gandhidham, Hazira, Jamnagar,
Mehsana, Morbi, Vapi, V eraval, Kodinar

Rajasthan

Abu Road, Beawar, Jaipur, Udaipur, Sirohi
Sheoganj, Bhilwara,

Maharashtra

Dhulia, Kolhapur, Nagpur, Thane, Chiplun
Ratnagiri, Khamgaon

Tamilnadu

Tuticorin, Ranipet, Mangalore, Chennai

Others

Indore, Delhi, Haridwar, Haldia, Goa, Pondicherry

