



# CHARTERED LOGISTICS LIMITED

C-1, Jay Tower, 4<sup>th</sup> Floor, Ankur Road, Naranpura, Ahmedabad- 380013  
[www.chartered.co.in](http://www.chartered.co.in), Email: [cs@chartered.co.in](mailto:cs@chartered.co.in), Tel.: 079-27478614  
CIN No. L74140GJ1995PLC026351

Date: 04<sup>th</sup> October, 2017

To  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited  
P. J. Towers, Dalal Street  
Mumbai- 400 001

Ref: Scrip code 531977  
Sub: Submission of Annual Report for the Financial Year 2016-2017

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 we are enclosing a copy of Annual Report for the Financial Year 2016-2017 being approved and adopted in the 22<sup>nd</sup> Annual General Meeting of the Company held on 28/09/2017.

You are requested to take the same on record.

Thanking you.

For Chartered Logistics Limited

*Pujan*  
Pujan Raval  
Company Secretary



Encl: As above

- **Values** :- Honesty & Integrity, Commitment, Efficiency, Safety.
- **Vision** :- To be a premium logistics company with focus on better than the best.
- **Mission** :- To deliver delight to our Customers, Stakeholders and Employees.

**CHARTERED LOGISTICS LTD.**



**22nd  
Annual Report  
2016-17**



## Company Information

### BOARD OF DIRECTORS

Mr. Lalit Kumar Gandhi (Managing Director)  
Mr. Harsh Gandhi (Executive Director)  
Mr. Sandeep Shah (Independent Director)  
Mr. Ashok Kavdia (Independent Director)  
Mrs. Mittal Mistry (Additional Independent and Woman Director -w.e.f. 10.05.2017)

### CHIEF FINANCIAL OFFICER

Mrs. Mamta S Patel

### STATUTORY AUDITORS

M/s. Vidya & Co  
Chartered Accountants

### INTERNAL AUDITOR

M/s. Gandhi Gandhi & Co.  
Chartered Accountants

### SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.  
D-153-A, 1st Floor, Okhla Industrial Area, Phase - I,  
New Delhi-110020, Delhi

### SECRETARIAL AUDITOR

Ms. Anamika Jajoo  
Practicing Company Secretary

### LISTED IN STOCK EXCHANGE

Bombay Stock Exchange

### BANKERS

HDFC Bank Limited  
Kotak Mahindra Bank Limited

### ISIN NO- INE558F01026

### CIN – L74140GJ1995PLC026351

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

### REGISTERED OFFICE

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

### CORPORATE OFFICE

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

### FORWARD LOOKING STATEMENTS

This annual report contains forward looking information so that investors are able to comprehend company's prospects and take informed investment decisions. It basically addresses expectations or projections about the future identified by words like 'plans', 'expects', 'wills', 'anticipation', 'believe', '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 event the company can't guarantee that this is accurate or will be realized. The company's actual result, performance or achievements could thus differ from those projected in any forward looking statements. The company undertakes no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

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NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of Chartered Logistics Limited will be held on Thursday, September 28, 2017 at 10.00 A.M. at the registered office of the Company at C-1, Jay Tower, Ankur Commercial Centre, Naranpura, Ahmedabad – 380013 to transact the following businesses:

**ORDINARY BUSINESS**

**1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2017, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

**2. Re-appointment of director(s) retiring by rotation**

To appoint a Director in place of Mr. Harsh Gandhi (DIN: 03045752) who retires by rotation, and being eligible offers himself for reappointment.

**3. Ratification of appointment of Statutory Auditors**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139(1), 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”) with Rules of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s Vidya & Co. Chartered Accountants (Firm Registration No. 308022E), Ahmedabad be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the audit committee in consultation with auditors, and such remuneration may be paid as agreed upon between auditors and Board of Directors.

**SPECIAL BUSINESS**

**4. Regularisation of Mrs. Mittal P. Mistry (DIN: 07811036) as a Non Executive Independent Director and Woman Director.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 and any other if applicable to the provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, clause 49 of listing agreement and Regulation 17 of the SEBI (Listing obligations and disclosure requirements), 2015, Mrs. Mittal P. Mistry (DIN No. 07811036) an independent director and woman director of the company whose term expires at the ensuing Annual General Meeting of the company and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act,



2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non Executive Independent Director and Woman Director of the company, not liable to retire by rotation, to hold office for the term of five consecutive years from 22nd Annual General Meeting to the conclusion of 27th Annual General meeting”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution.”

**5. To consider and approve Re-classification of Promoters of the Company**

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

“**RESOLVED THAT** in accordance with Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from the SEBI, Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to re-classify the following persons (hereinafter individually & jointly referred to as the ‘applicants’) forming part of the Promoter Group from ‘Promoter & Promoter Group category’ to ‘Public category’:

Name of Person	No. of Equity Shares held	% of total Equity Share Capital
Mrs. Jayaben Kishorkumar Gandhi	6542000	6.59
Mrs. Santoshben Rajendrakumar Gandhi	2894000	2.91
<b>Total</b>	<b>9436000</b>	<b>9.50</b>

**RESOLVED FURTHER THAT** it is hereby confirmed that

- i. The aforesaid applicants do not hold more than 10% of paid-up equity share capital of the Company.
- ii. That the aforesaid applicants have not and will continue to not exercise direct or indirect control over the Company,
- iii. That no aforesaid applicants have been or would be appointed as key managerial personnel of the Company.
- iv. That no special right were even held and would not be ever held by the above reclassified promoters.

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary or the Compliance Officer or such other person as authorized by the Board, be and is hereby authorized to submit application for reclassification to the SEBI, Stock Exchanges, wherein the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution.”

**By Order of the Board**

Sd/-

**Lalit Kumar Gandhi**  
**(Managing Director)**  
**DIN : 00618427**

**Place: Ahmedabad**  
**Date: 30.08.2017**



**NOTES :**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the commencement of the meeting.
2. The Register of members and Share Transfer Books of the Company will remain close from September 22, 2017 to September 28, 2017 (both days inclusive).
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of Central Depository Securities Limited (CDSL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link [www.evoting.cdsl.com](http://www.evoting.cdsl.com) during the following voting period.

Commencement of e-voting : From 10.00 a.m. on 25<sup>th</sup> September, 2017

End of e-voting : Up to 5.00 p.m. on 27<sup>th</sup> September, 2017

E-voting shall not be allowed beyond 27<sup>th</sup> September, 2017. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for e-voting is 21<sup>st</sup> September, 2017.

- (b) The company has engaged the services of CDSL as the Authorized Agency to provide e-voting facilities.
- (c) The company has appointed Ms. Anamika Jajoo, Practicing Company Secretary as scrutinizer for conducting and scrutinizing the e-voting process in a fair and transparent manner.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 25<sup>th</sup> September, 2017 at 10 a.m. and ends on 27<sup>th</sup> September, 2017 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 21<sup>st</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders
- (iv) Now Enter your User ID



- a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (v) Next enter the Image Verification as displayed and Click on Login
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	For Members holding shares in Demat Form and Physical Form
	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	◆ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	◆ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN (170812018) for the relevant <Chartered Logistics Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on



“CANCEL” and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).





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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 & 5

**ITEM NO. 4**

**Regularisation of Mrs. Mittal P. Mistry (DIN: 07811036) as a Non Executive Independent Director and Woman Director**

The Board of Directors has received a notice from the shareholder proposing the candidature of Mrs. Mittal P. Mistry (DIN: 07811036) as an Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013, Mrs. Mittal P. Mistry was appointed as an additional non-executive independent director and woman director by the Board on 10<sup>th</sup> May, 2017 and whose term expires at this annual general meeting.

**The Company has received from Mrs. Mittal Mistry:**

- (i) Consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the (Appointment & Qualification of Directors) Rules 2014
- (ii) Intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the companies Act, 2013. The Resolution seeks the approval of members for the appointment of Mrs. Mittal Mistry as an Independent Director and Woman Director of the Company for a term of 5 consecutive years from 22<sup>nd</sup> Annual general meeting till 27<sup>th</sup> Annual general meeting pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Mittal Mistry proposed to be appointed, as an Independent Director, fulfill the conditions specified in the Companies Act, 2013 and the Rules made hereunder.

A copy of the draft letter for the appointment of Mrs. Mittal Mistry as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Mrs. Mittal Mistry for whom the Resolution relates, are interested or concerned in the Resolution. The Board seeks approval of the members for the appointment of Mrs. Mittal Mistry as Independent Director of the Company for five consecutive years for a term from 22<sup>nd</sup> Annual General Meeting till 27<sup>th</sup> Annual general meeting pursuant to section 149 and other applicable provisions.

Hence, your Directors recommend the above resolution for approval of the Shareholders as an Ordinary Resolution.



**ITEM NO. 5**

The Company had received letters from the following persons falling under the category of Promoters/Promoter Group of the Company requesting to be reclassified from the category of “Promoters/Promoter Group” to “Public Shareholder category”:

Name of Person	No. of Equity Shares held	% of total Equity Share Capital
Mrs. Jayaben Kishorkumar Gandhi	6542000	6.59
Mrs. Santoshben Rajendrakumar Gandhi	2894000	2.91
<b>Total</b>	<b>9436000</b>	<b>9.50</b>

The aforesaid persons together are holding shareholding which constitutes 9.50% of the total paid up equity capital of the Company. The aforesaid persons do not exercise any control over the Company and is not engaged in the management of the Company. The aforesaid entities neither have representation on the Board of Directors of the Company nor hold any Key Management Personnel position in the Company.

The aforesaid persons have requested to the Company to reclassify them from being a “Promoter Shareholder” to “Public Shareholder” of the Company.

Based on the letters received from above promoters, the matter was discussed by the Board of Directors of the Company at their meeting held on 24<sup>th</sup> August, 2017 and Board decided to get the above persons re-classified from the category of “promoter” to “public” with the approval of Shareholders of the Company and Bombay Stock Exchange (BSE).

Regulation 31A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) is the main Regulation which deals with reclassification of promoter shareholding into public shareholding. It provides that the stock exchanges shall allow reclassification of the status of the promoter shareholders only if the following main conditions are satisfied:

- (i) upon receipt of a request from the concerned shareholders/promoters
- (ii) all relevant evidence
- (iii) on BSE being satisfied with the compliance of conditions mentioned in Regulation 31A

A re-classification may also be permitted by the stock exchanges under the main Listing Regulation No. 31A(2) itself read with the additional conditions specified under Regulation 31A (7) of Listing Regulation. The sum totals of conditions under the two sub-regulations are as follows:

- (i) A request for reclassification is to be made by the concerned listed entity or by the concerned promoters to stock exchange;
- (ii) All relevant evidence to be provided;
- (iii) Reclassified promoter shall not directly or indirectly exercise control over the affairs of entity;



- (iii) Increase in the level of public shareholding pursuant to re-classification of promoters shall not be considered towards achieving compliance with minimum public shareholding requirement under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and
- (iv) The event of reclassification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of Listing Regulations.

All the conditions specified under Regulations 31A (2) and 31A (7) of Listing Regulation have been duly complied with by the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution as set out at Item No. 5 of the Notice except to the extent of their shareholding, if any, in the Company.

The Board therefore recommends the Resolution no. 5 for approval of the members as Special Resolution.

**Place: Ahmedabad**  
**Date: 30.08.2017**

**By Order of the Board**  
**Sd/-**  
**Lalit Kumar Gandhi**  
**(Managing Director)**  
**DIN : 00618427**



**Details of Directors seeking re-appointment at the forthcoming Annual General Meeting**  
(in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr.Harsh Gandhi	Mrs. Mittal Mistry
Director Identification Number (DIN)	03045752	07811036
Age	27 years	38 years
Date of Appointment on Board	23/06/2012	10/05/2017
Qualification	Graduation in business management from London	B.A
Shareholding in Chartered Logistics Limited	47550	NIL
List of Directorships held in other Companies	1. Universal Lifeline Private Limited 2.Chartered Motors Private Limited	NIL
Memberships/ Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL	NIL
Nature of Directors Interest in any of Resolution.	Except Mr.Lalitkumar Gandhi and Mr.Harsh Gandhi themselves none of remaining directors is concerned or interested in the resolution	Except Mrs. Mittal Mistry herself, none of the remaining directors is concerned or interested in the resolution



## DIRECTORS' REPORT

To,  
The Shareholders,  
**Chartered Logistics Limited**

Yours Directors are pleased to present the 22<sup>nd</sup> Annual Report together with the Audited Accounts of the Company for the year ended on 31<sup>st</sup> March, 2017.

### 1. Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company. (Rs. in lakhs)

Particulars	31/03/2017	31/03/2016
<b>Gross Income</b>	<b>15914.11</b>	<b>16955.67</b>
Profit Before Interest and Depreciation	<b>2357.19</b>	<b>1572.12</b>
Interest & Finance Charges	<b>586.52</b>	<b>680.48</b>
Depreciation	<b>207.99</b>	<b>189.28</b>
Profit Before Tax	<b>1562.68</b>	<b>702.36</b>
Provision for Tax	<b>334.20</b>	<b>168.05</b>
Less: Deferred Tax Credit	<b>(50.07)</b>	<b>(33.59)</b>
Add: MAT Credit entitlement	<b>0</b>	<b>0</b>
Profit/Loss After Tax	<b>1178.40</b>	<b>622.44</b>
<b>Net Profit</b>	<b>1178.40</b>	<b>622.44</b>

### 2. Review of Business Operations during the year

Your company's operational and financial performance has improved during the financial year 2016-17 as compared to previous year. During the year company has reported total income of Rs. 15914.11 Lakhs against total income of Rs. 16955.67 lakhs in the previous year. The interest and financial expenses have decreased this year as compared to previous year, thereby the net profit has increased this year as compared to previous year. Profit before tax (PBT) has been reported at Rs. 1562.68 lakhs in the current year as against Profit before Tax (PBT) of Rs. 702.36 lakhs in the previous year. The net profit after tax for the current year 2016-17 is 1178.40 lakhs as compared to 622.44 lakhs in the previous year.

### 3. Business Outlook

For last two decades, Chartered Group is scaling new heights in the logistics industry. We have created an impressive track record of value addition to our customers. Our basic principles behind growth are our values i.e. Honesty and Integrity, Commitment, Efficiency, Safety. With our ardent passion and focused vision which we have outlined as "To BE A PREMIUM LOGISTICS COM-



PANY WITH FOCUS ON BETTER THAN THE BEST” and our mission is to achieve it. It is unflinching goal of Chartered to become a force to reckon with and the roadmap has been designed to translate out dreams into reality.

We have an exciting future ahead. The actions taken internally within the company and the improving macro-economic situation in the country, further buoyed by recent policy initiatives and the regulatory changes being pursued by the government, including the much anticipated introduction of GST framework in the this financial year, all point towards a great year in the new fiscal 2017-18. The future holds immense opportunities and we are fully geared, to deliver on our commitments to various stakeholders..

**4. Stock Exchange**

The company’s shares are listed on Bombay Stock Exchange Limited (BSE) the company has paid necessary listing fees for the year 2017-2018

**5. Particulars of Loans, guarantees & Investment**

Loans, Guarantees & investment under Section 186 of Companies Act, 2013 form part of notes to financial statement provided in this Annual Report.

**6. Contracts or Arrangements Made With The Related Parties**

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm’s length basis. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

Since no material related party transactions were entered by the Company and all the transactions entered into by the Company with related parties were in the ordinary course of business and on an arm’s length basis, form AOC 2 is not applicable to the Company.

Your Directors have on the recommendation of the Audit Committee, adopted a policy to regulate transactions between your Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

**7. Fixed Deposits**

The company has not accepted any fixed deposits, and as such no amount of principal or interest was outstanding as on Balance sheet date.

**8. Issue of share capital**

During the financial year under report., the company has neither made any issue of equity shares with differential voting rights ,sweat equity shares or under employee stock option scheme nor it has made any provision of money for purchase of its own shares by employees or by trustees for the benefits of the employees.

**9. Employee Stock Option Scheme**

The Company has not issued any Employee Stock Option Plans. As such no Employee Stock Option Schemes have been framed.



**10. Business Strategy**

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

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

**11. Corporate Social Responsibility**

In terms of section 135 and Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder, the Board of Directors of your Company have constituted a CSR Committee on 6th August, 2016.

The company has framed Policy as per the recommendation of CSR committee. The Company shall finalise projects for undertaking CSR activities and shall make relevant provisions of CSR activities in the books of accounts of the company in the next Financial Year. The company shall submit the report of CSR activities and spending in the ensuing year as it is not applicable to company for this financial year.

**12. Directors Responsibility Statement.**

As per the Section 134(5) of Companies Act 2013, the Board hereby submits its responsibility statement. The company prepares its financial statement in accordance with GAAP.

- a. In preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period:
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively



- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**13. Insurance**

All the properties of the company have been adequately insured.

**14. Subsidiary**

The Company has no Subsidiaries / Associates or Joint venture companies during the period under review. As such the requirement for submission of report on the performance and the financial position of the Subsidiary/ Associate/ Joint venture companies is not applicable to the Company.

**15. Board Committees**

Detailed composition of the mandatory Board committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, number of meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

**16. Meetings of the Board and Committees**

Eight (8) Meetings of the Board of Directors were held during the year. For further details on the meetings of Board and committees and the attendance of directors/ members, please refer report on Corporate Governance of this Annual Report.

**Separate Meeting of Independent Directors**

A separate meeting of Independent directors of the Company was held on 30<sup>th</sup> March, 2017 in accordance with the provisions of clause vii of the schedule iv of the Companies Act, 2013

**Performance evaluation of the Board**

In accordance with the provision of regulations 17(10) of the SEBI (Listing obligations and Disclosure Requirements), 2015 and schedule iv of the Companies Act, 2013, evaluation of performance of Independent Directors by the Non-Independent Directors and review of the performance of Non-Independent Directors and the Board as a whole by the Independent Directors was made during the financial year under report. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**17. Directors and Key Managerial Persons (KMP)**

**a) Directors Retiring by Rotation**

Pursuant to provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company **Mr. Harsh Gandhi**, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re appointment. The Board of Directors recommends his re appointment.

**b) Independent Directors:**

In terms of the definition of 'Independence' of Directors as prescribed under Clause 49 of the Listing Agreement entered with Stock Exchanges and Section 149(6) of the Companies Act, 2013 Mr. Sandeep Shah, Mr. Ashok Kavdia and Mrs. Mittal P. Mistry are the Non-executive Independent Directors on the Board of the Company. None of the Independent





Directors are liable for rotation and due for re appointment. The Independent Directors have given declarations confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange read with SEBI(Listing obligation and disclosure requirement) 2015.

**c) Woman Director:**

In terms of the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company had designated Mrs. Nirzari Shah as Woman Director on the Board of the Company on 06<sup>th</sup> August, 2016. .

Mrs Nirzari Shah has resigned from the position of director of the company w.e.f 18<sup>th</sup> February, 2017 and Mrs. Mittal P. Mistry has been appointed as Additional Independent director & Women Director of the Company w. e. f 10<sup>th</sup> May, 2017.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of the Companies Act, 2013.

**d) Appointment of directors during the year:**

Mr Ashok Kavdia was appointed as Additional independent director by the Board of directors in their meeting held on 6<sup>th</sup> August, 2016 same has been regularised in 21<sup>st</sup> Annual General Meeting and change his designation from Additional Independent Director to Independent Director.

Mrs. Mittal P. Mistry was appointed as Additional independent director and Woman Director by the Board of directors in their meeting held on 10<sup>th</sup> May, 2017.

Appropriate resolutions for the appointment/ re-appointment of the Directors are being placed for approval of the members at the Annual General meeting. Your Directors recommend the appointment of Mrs. Mittal P. Mistry as Independent Director to hold office upto 5 (five) consecutive years up to 10<sup>th</sup> May, 2022 at the ensuing Annual General Meeting.

**e) Resignation of Directors:**

Ms. Nisha Makwana resigned from the position of executive director and CFO of the company w.e.f 6<sup>th</sup> August,2016 and Mrs. Nirzari shah resigned from the position of Independent Director and Woman Director of the company w.e.f 18<sup>th</sup> February,2017

**f) Key Managerial Persons(KMP)**

Ms. Priti Shah has resigned from the position of company secretary of the company on 9<sup>th</sup> April, 2016 and Mr Shail N Shah was appointed as Company Secretary cum compliance officer of the company w.e.f 9<sup>th</sup> April,2016

Mrs. Mamta Patel has been appointed as CFO of the Company w. e. f 6<sup>th</sup> August, 2016 in place of Ms Nisha Makwana .

**18. Remuneration Policy**

The Company follows a policy on remuneration of directors and and senior management employees ,The policy has been approved by the Nomination & Remuneration Committee and the Board of Directors . More details has been given in Corporate Governance report.



**19. Declaration of Independent Directors**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and as per SEBI (Listing obligation and disclosure requirement) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**20. Internal Financial Controls**

Your Company has established and maintained a framework of internal financial controls and compliance systems. Based on the same and the work performed by the internal auditors, statutory auditors and the reviews performed by Top Management team and the Audit Committee, your Directors are of the opinion that your Company's Internal Financial Controls were adequate and effective during the financial year 2016-17. Further the statutory auditors of your company has also issued an attestation report on internal control over financial reporting (as defined in section 143 of Companies Act 2013) for the financial year ended March 31, 2017, which forms part to the Statutory Auditors report.

**21. Internal Auditors**

In accordance with the provisions of section 138 of the Companies Act, 2013 and rules framed there under, your company has re- appointed M/S Gandhi Gandhi & Co., a firm of Practising Chartered Accountants as the internal Auditors of the Company in the Board meeting held on 24th August, 2017 to conduct the internal audit of the functions and activities of the company for the financial year 2017-18

**22. Statutory Auditors**

M/s Vidya & Co. Chartered Accountants, Ahmedabad were appointed as Statutory Auditors the Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**Auditors Report**

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

**23. Secretarial Auditor**

Pursuant to the provisions of section 204 of Companies Act, 2013 Ms. Anamika, Jajoo Practising Company Secretary was re-appointed as the Secretarial auditor by the Board of Directors of the company in their meeting held on 24th August, 2017 to conduct the secretarial audit of the company for the financial year 2016-17. The Report of the secretarial audit for the year ended 31st March, 2017 is annexed herewith and forming part of the annual report.

**24. Particulars of Employees**

Pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there was no employee, who, if employed

- I) Throughout the financial year was in receipt of remuneration for the year which, in the aggregate, was not less than sixty lakh rupees;



- II) For a part of the financial year, was in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than five lakh rupees per month;
- III) throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

In View of above, the Company is not required to submit the statement containing details as required under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**25. Disclosure Under The Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

The Company has been employing women employees in various cadres. A policy of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has also been laid and circulated to every female employee of the Company so as to inform them about the redressal mechanism available to them in the cases of such harassment. Your Directors state that during the year under review, there were no cases filed or complaint received from any employee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**26. Extracts of Annual Return**

The Extract of Annual Return in form MGT-9 as per section 92(3) of Companies Act 2013 duly certified by Practicing Company Secretary is annexed hereto and forms the part of this report.

**27. Corporate Governance**

The Company has been observing the best corporate governance practices and benchmarking itself against each such practice on an ongoing basis. A separate section on Corporate Governance as per the Listing Agreement is annexed to the Directors Report and a Certificate from the Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges and as per schedule v of SEBI (Listing obligation and disclosure requirements) 2015 forms part of this Annual Report.

**28. Management Discussion And Analysis**

A detailed chapter on Management Discussion and Analysis as per Clause – 49 of the Listing Agreement and as per SEBI(Listing obligation and disclosure requirement)2015 forming part of the Directors' Report is included in this Annual Report.

**29. Particulars Regarding Conservation Of Energy/ Technology Absorption/ Foreign Exchange Earnings & Outgo**

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy and technology absorption and foreign exchange earnings and outgo, are not applicable to the Company as the company is neither involved in any manufacturing, processing activities nor any of its transactions involve foreign exchange earnings and outgo. Particulars Required to be Furnished by The Companies (Disclosure of Particulars in The Report of The Board of Directors) Rules, 1988.



**30. Material changes and commitments affecting the financial position of the company**

There are no material changes and commitments ,affecting the financial position of the Company which have been occurred between the end of the financial year i.e. 31<sup>st</sup> March,2017 and the date of the signing of directors report i.e. 30th August, 2017.Further no significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company /or the Company's operation in future.

**31. Vigil Mechanism/Whistle Blower Mechanism**

The company, pursuant to section 177 of Companies Act, 2013 read along with the rules made thereunder and Regulation 22 of SEBI LODR, have established vigil mechanism for Directors and Employees to report concerns about has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website.

**32. Risk Management**

During the year, the Audit Committee evaluated the Risk Management Policy of the Company to make it more focused in identifying and prioritising the risks, role of various executives in monitoring. The Audit Committee evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

**33. Listing Agreement**

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into uniform Listing Agreement with BSE Limited during February, 2016.

**34. Policies**

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.. The key policies that have been adopted by us as follows:

1. Archival policy
2. Policy on preservation of documents
3. Policy on disclosure of material events and information
4. Whistle bowler and vigil mechanism policy



5. Insider trading policy
6. Related party transactions policy
7. Risk management policy
8. Policy on corporate social responsibility

**35. Winning Award and Certificate of recognition**

Chartered Logistics Limited received an award for exceptional contribution to the MSME sector in Logistic Services by Quality Mark Trust.

A certificate of recognition and winning award was given by Saadhvi Niranjana Jyoti Ji, Hon'ble Union Minister of State for Food Processing, Mr. Madhur Bhandarkar, Bollywood Producer & Director, Mr. Amit Doshi, COO of Divya Bhaskar at YMCA International Centre, Ahmedabad on Friday, 27th May, 2016

**36. Green Initiatives**

As per the Green initiative of Ministry of Corporate Affairs (MCA) Electronic copies of the Annual Report 2017 and Notice of the 22nd AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2017 and the Notice of the 22nd AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

**37. Acknowledgements**

Your Directors thank their customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity cooperation and support. We also thank the Government of India, particularly the Ministry of Corporate Affairs, the Income Tax Department and other government agencies for their support, and look forward to their continued support in the future.

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

SD/-

**Place: Ahmedabad**

**Date: 30.08.2017**

**Lalit Kumar Gandhi  
(Managing Director)  
DIN: 00618427**



## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing organizational wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with affirm commitment to values while meeting the stakeholder's expectations. It is imperative that our company affairs are managed in affair and transparent manner. This is vital to gain and retain the trust of our shareholders.

Your company is committed to the philosophy of good corporate governance. 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 on mandatory provisions. The Company believes that all its operations and actions must serve the underlying goal of enhancing over all shareholder value, over a sustained period of time.

### 2. CODE OF CODUCT & ETHICS

As per clause 49 of Listing Agreement and provisions of SEBI (LODR) Regulations, 2015, the Board has laid down a code of conduct for all the board members and senior management of the Company. All Board members and senior personnel have affirmed compliances with the code of conduct. A declaration, to this effect, duly signed by Managing Director of the company is attached at the end of this report.

### 3. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholder relationship and Corporate Social Responsibility Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### 4. BOARD OF DIRECTORS:

As on 31<sup>st</sup> March, 2017 and the financial year 2016-17 under report the board consists of total 4 directors. 1 Managing Director, 2 Non-Executive Independent Directors, 1 Executive Director. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The composition of



the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the company comprises of following Directors as on 31<sup>st</sup> March, 2017.

Name	Category/Designation	No. of outside Directorship and Committee membership/Chairmanship			
		Public Company	Private Company	Committee Membership	Committee Chairmanship
Mr. Lalit Kumar Gandhi	Promoter & Managing Director	Nil	Nil	Nil	Nil
Mr. Sandeep Shah	Non Executive Independent Director	Nil	1	Nil	Nil
Mr. Harsh Gandhi	Executive Director	Nil	2	Nil	Nil
Mr. Ashok Kavdia	Non Executive Independent Director	1	1	Nil	3

Ms. Nisha Makwana has resigned from the position of Executive Director and CFO of the company w.e.f. 06<sup>th</sup> August, 2016.

Mr. Ashok Kavdia has been appointed as an Additional Independent Director on the Board w.e.f. 6<sup>th</sup> August, 2016 and same had been regularized in the 21<sup>st</sup> Annual General Meeting from Additional Independent Director to Independent Director.

Ms. Nirzari Shah has resigned from the position of Non Executive Independent Director and Woman Director of the company w.e.f. 18<sup>th</sup> February, 2017.

Mrs. Mittal P. Mistry has been appointed as an Additional Independent Director and Woman Director on the Board w.e.f. 10<sup>th</sup> May, 2017.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he occupies in other companies including Chairmanships and notifies changes periodically and regularly during the term of their directorship in the Company. None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors.

Pursuant to good corporate governance and as per clause 49 of listing agreement and provisions of SEBI (LODR) Regulations 2015 the independent directors on the Board:

- A part from receiving sitting fees if any, directors do not have any material pecuniary relationship with the company, its promoters, directors, senior management and associates which may affect the independence of director.
- Are not related to promoter or person occupying management position at the Board level or at one level below the Board.



- Have not been an executive of the company in the immediately preceding 3 financial years. Are not partners or executives or were not partners during the preceding 3 years of the Statutory audit firm or the internal audit firm that is associated with the company.
- Legal firms and consulting firms that may have a material association with the company are not the substantial shareholders of the company i.e. do not own 2% or more of the shares of the company.

**5. DISCLOSURES:**

a. **Materially Significant related party transactions**

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

b. **Details of non compliance by the company, penalties, and strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.**

There was no instance of levy of any penalties during the financial year under review.

**6. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation of the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the code.

**7. RECONCILIATION OF SHARE CAPITAL AUDIT**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

**8. PENDING INVESTORS' GRIEVANCES**

Any Member/Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.





S. No.	Nature of Queries/Compliant	Pending as on April 1, 2016	Received during the year	Redressed during the year	Pending as on March 31, 2017
1	Transfer/Transmission of Duplicate Share Certificate	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend	Nil	Nil	Nil	Nil
3	Dematerialisation/ Re-materialisation of Shares	Nil	Nil	Nil	Nil
4	Complaints received from:				
	SEBI	Nil	Nil	Nil	Nil
	Stock Exchanges/NSDL/CDSL	Nil	Nil	Nil	Nil
	ROC/MCA/Others	Nil	Nil	Nil	Nil
	Advocates	Nil	Nil	Nil	Nil
	Consumer Forum/Court Case	Nil	Nil	Nil	Nil
5	Others	Nil	Nil	Nil	Nil
	<b>Grand Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

#### 9. Board compensation and performance appraisal policy

The nomination and remuneration committee determines and recommends to the Board the compensation payable to directors. All Board level compensation is approved by the shareholders and disclosed separately in the financial statements. The nomination and remuneration committee makes yearly appraisal of the performance of the executive directors the annual compensation of the executive directors is approved by the nomination and remuneration committee within the parameter set by the shareholders at the shareholder's meetings.

The compensation payable to the independent directors is limited to the sitting fees. The performance of the independent directors is reviewed by the Board on annual basis.

#### 10. Information supplied to the Board

The Board has complete access to all the information with the company inter-alia the following information are regularly provided to the Board as a part of the agenda papers well in advance of the Board meeting.

- ❖ Quarterly results of the company.
- ❖ Quarterly reports on receivables and recovery efforts made.
- ❖ Minutes of the meetings of the audit committee of the Board.



- ❖ Any significant development in human resources.
- ❖ Compliance status of various regulatory, statutory or listing requirements and shareholders service such as payment of dividend, share transfer etc.
- ❖ Information on recruitment and remuneration of senior officers below the Board level.
- ❖ Annual operating plans and budgets and updates.
- ❖ General notices of interest received from directors.

**11. DISCUSSION WITH INDEPENDENT DIRECTORS**

The Board's policy to regularly have separate meetings with independent directors, to update them on all business related issues and new initiatives. In addition, our independent director's meet periodically and does not have any of the executive directors or members of the management in attendance.

**12. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS**

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and directors, the Management or relatives except for those disclosed in the financial statements for the year ended March 31, 2017.

**13. MEETINGS OF THE BOARD**

The Board of Directors met 8 times during the financial year 2016-17 during the year ended 31<sup>st</sup> March, 2017. These were held on following dates:

09<sup>th</sup> April, 2016

30<sup>th</sup> May, 2016

06<sup>th</sup> August, 2016

01<sup>st</sup> September, 2016

09<sup>th</sup> November, 2016

05<sup>th</sup> January, 2017

18<sup>th</sup> February, 2017 and

31<sup>st</sup> March, 2017.

The maximum gap between 2 meetings was not more than 3 months. 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. Harsh Gandhi	8	8	Yes
Mr. Sandeep M Shah	8	8	Yes
Ms. Nirzari Shah	8	6	Yes
Mr. Ashok Kavdia	8	6	Yes
Ms. Nisha Makwana	8	2	No

Ms. Nisha Makwana has resigned from the position of Executive Director and CFO of the company w.e.f. 06<sup>th</sup> August, 2016.

Mr. Ashok Kavdia has been appointed as an Additional Independent Director on the Board w.e.f. 6<sup>th</sup> August, 2016 and same had been regularized in the 21<sup>st</sup> Annual General Meeting from Additional Independent Director to Independent Director.

Ms. Nirzari Shah has resigned from the position of Non Executive Independent Director and Woman Director of the company w.e.f. 18<sup>th</sup> February, 2017.

Mrs. Mittal P. Mistry has been appointed as an Additional Independent Director and Woman Director on the Board w.e.f. 10<sup>th</sup> May, 2017.

#### **14. COMMITTEES OF BOARD**

During the financial year 2016-17 The Company has 4 committees of Board namely:

1. Audit committee ,
2. Stakeholders' Relationship Committee,
3. Nomination & Remuneration Committee,
4. Corporate Social Responsibility Committee.

##### **1. Audit Committee**

##### **(a) Brief description or terms of reference**

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations.



The primary responsibilities of the Audit Committee are to:

- Supervise the financial reporting process;
- Review the quarterly and annual financial results before placing them to the Board along with related disclosures and filing requirements;
- Review the adequacy of internal controls in the Company, including the plan, scope and performance of the internal audit;
- Discuss with management, the Company's major policies with respect to risk assessment and risk management;
- Hold discussions with statutory auditors on the nature and scope of audits and any views that they have about the financial control and reporting processes;
- Ensure compliance with accounting standards and with listing requirements with respect to the financial statements;
- Recommend the appointment and removal of statutory auditors and their fees;
- Ensure that adequate safeguards have been taken for legal compliance for the Company;
- Review related party transactions

**(b) Composition of Audit Committee**

As on 31<sup>ST</sup> March, 2017 and during the financial year 2016-17 under report, the Audit Committee comprises of following directors/members

- |    |                        |   |          |
|----|------------------------|---|----------|
| 1. | Mr. Sandeep Shah       | - | Chairman |
| 2. | Ms. Nirzari Shah       | - | Member   |
| 3. | Mr. Lalit Kumar Gandhi | - | Member   |
| 4. | Mr. Ashok Kavdia       | - | Member   |
| 5. | Mrs. Mittal Mistry     | - | Member   |

Ms. Nirzari Shah has resigned from committee membership w.e.f. on 18.02.2017.

Mr. Ashok Kavdia has been appointed as member of the Audit committee w.e.f. 6<sup>th</sup> August, 2016

Mrs. Mittal Mistry (Non-Executive Independent Director) has been appointed as member of the Audit committee w.e.f. 10<sup>th</sup> May, 2017

**(c) Meetings and Attendance**

The Committee met 6 times during the year from 1/4/2016 to 31/03/2017 and the attendances of members of the committee were as follow:

Director	No. of Meetings	
	Held	Attended
Mr. Sandeep Shah	6	6
Ms. Nirzari Shah	6	5
Mr. Lalit Kumar Gandhi	6	6
Mr. Ashok Kavdia	6	4



Ms. Nirzari Shah has resigned from committee membership w.e.f. on 18.02.2017.

Mr. Ashok Kavdia has been appointed as member of the Audit committee w.e.f. 6<sup>th</sup> August, 2016.

Mrs. Mittal Mistry (Non-Executive Independent Director) has been appointed as member of the Audit committee w.e.f. 10<sup>th</sup> May, 2017.

**(d) Audit Committee report for the year ended March 31, 2017**

The committee has reviewed the internal control over financial reporting put in place to ensure that the accounts of the company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the committee found no material discrepancy or weakness in the Company's internal control over financial reporting.

The committee also reviewed the financial policies of the Company and expressed its satisfaction with the same.

Based on the committee's discussion with the Management and the auditors the committee has recommended the following to the Board:

The audited financial statements prepared as per Indian Accounting standards for the year ended March 31, 2017 is accepted by the Board as a true and fair statement of the financial status of the Company.

The Committee considered and approved all the related party transactions, which were in the Company's ordinary course of business and on an arm's length basis.

The Committee considers the appointment of Ms. Anamika Jajoo, Practicing Company Secretary as a Secretarial Auditor of the Company for the year 2016-2017 and to recommend the remuneration payable to her.

The Committee has recommended to the Board there reappointment M/S Vidya & Co. Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting, and the necessary resolutions for reappointing them as auditors be placed before the shareholders.

The Committee has recommended to the Board there appointment M/s. Gandhi Gandhi & Co., Chartered Accountants, Ahmedabad as Internal Auditors of the Company for the year 2016-2017 and the necessary resolutions for appointing them as internal auditor be placed before the shareholders.

In conclusion, the committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the audit committee charter.

**2. Stakeholders Relationship Committee:**

**(a) Brief Description or terms of reference**

As per section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and as a measure of Good Corporate Governance and to focus on the sharehold-



ers' grievances and towards strengthening investor relations, a Stakeholders Relationship Committee has been constituted as a committee of the Board, to redress/minimize the grievance of shareholders/Investors.

**(b) The functions of the committee include:**

To specifically look into redressing investors' grievances pertaining to:

- a) Transfer of shares
- b) Dividends
- c) Dematerialization of shares
- d) Replacement of lost/stolen/mutilated share certificates
- e) Any other related issues

**(c) Composition of committee:**

As on 31<sup>st</sup> March, 2017 and during the financial year 2016-17 under report, the committee comprises of the following Directors namely:

- |    |                    |   |                             |
|----|--------------------|---|-----------------------------|
| 1. | Ms. Nirzari Shah   | - | Chairman (Upto 18.02.2017)  |
| 2. | Mr. Sandeep Shah   | - | Chairman (W.e.f 18.02.2017) |
| 3. | Mr. Ashok Kavdia   | - | Member                      |
| 4. | Mr. Harsh Gandhi   | - | Member                      |
| 5. | Mrs. Mittal Mistry | - | Member                      |

Ms. Nisha Makwana has resigned from committee membership w.e.f. on 06.08.2016.

Ms. Nirzari Shah has resigned from committee Chairmanship w.e.f. on 18.02.2017.

Mr. Sandeep Shah has been appointed as chairman of the Stakeholders Relationship Committee w.e.f. 18<sup>th</sup> February, 2017

Mr. Ashok Kavdia has been appointed as member of the Stakeholders Relationship Committee w.e.f. 6<sup>th</sup> August, 2016

Mr. Harsh Gandhi has been appointed as member of Stakeholders Relationship Committee w.e.f. 18<sup>th</sup> February, 2017.

Mrs. Mittal Mistry (Non-Executive Independent Director) has been appointed as member of the Stakeholders Relationship Committee w.e.f. 10<sup>th</sup> May, 2017

The committee met 2 times during the year 2016-17 and all members of the committee were present in all meetings.

**(d) Stakeholder's Relationship Committee report for the year ended March 31, 2017**

During the year under review no complaint was received from Shareholders/ Investors or Stock Exchanges or SEBI. The committee expresses satisfaction with the Company's performance in dealing with investor grievances, and in its share transfer system.



**3. Nomination and Remuneration Committee:**

As per section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board of Directors of the Company constituted the "Nomination and Remuneration Committee".

**(A) Brief description or terms of references**

**(a) Nomination Policy**

The nomination policy of the committee is to oversee the company's nomination process for the top level management and specifically to identify, screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM.

**(b) Remuneration Policy**

The remuneration policy of the committee determines and recommends to the Board, the compensation of the company's Executive Directors and senior management including pension rights and any compensation packages, annual increments, incentives, additional perquisites etc.

key components of the Company's Remuneration Policy are:

- Compensation will be a major driver of performance.
- Compensation will be transparent, fair and simple to administer.
- Compensation will be fully legal and tax compliant.
- Establishing and reviewing on appropriate performance criteria.

**(B) Composition and Meetings of the Committee**

As on 31<sup>st</sup> March, 2017 and during the financial year 2016-17 under report date of this report the committee comprises of the following Directors namely:

- |                       |   |          |
|-----------------------|---|----------|
| 1. Mr. Sandeep Shah   | - | Chairman |
| 2. Mr. Harsh Gandhi   | - | Member   |
| 3. Ms. Nirzari Shah   | - | Member   |
| 4. Mr. Ashok Kavdia   | - | Member   |
| 5. Mrs. Mittal Mistry | - | Member   |

Ms. Nirzari Shah has resigned from committee membership w.e.f. 18.02.2017.

Mr. Ashok Kavdia has been appointed as member of the Nomination & Remuneration Committee w.e.f. 6<sup>th</sup> August, 2016

Mrs. Mittal Mistry (Non-Executive Independent Director) has been appointed as member of the Nomination & Remuneration Committee w.e.f. 10<sup>th</sup> May, 2017

The committee met 4 times during the year 2016-17 and all the members of the committee were present in the meeting.

**(d) Remuneration of Executive Directors**

Details of Remuneration paid to Executive and Non-Executive Directors during the year 2016-17 are as under:

Sr. No	Name of Director/ Designation	Salary Remuneration	Perquisites (Amount in Rs.)	Total (Amount in Rs.)
1	Mr. Lalit Kumar Gandhi (Managing Director)	16,00,000/-	Nil	16,00,000/-
2.	Mr. Harsh Gandhi (Executive Director)	6,00,000/-	NI	6,00,000/-

**(e) Remuneration of Non-Executive Independent Directors**

No remuneration has been given to the non-executive independent director during the year 2016-17.

**(f) Nomination and Remuneration committee report for the year ended March 31, 2017**

During the year, the committee reviewed the performance of all directors and senior level management. The committee also reviewed the compensation policy and believes that the compensation and benefits are adequate to motivate and retain the senior officers of the Company.

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

As per the provisions of section 135(1) of the Companies Act, 2013 and as per the provisions of SEBI (LODR) Regulations, 2015 the Board of Directors of the company has constituted "Corporate Social Responsibility Committee (CSR) w.e.f. 6th August, 2016.

**(a) Brief description or terms of reference**

Corporate Social Responsibility (CSR) is an integral part of our culture and constantly seeks opportunities to give back to the society and hope to make a difference to the lives of people by sharing our business success with them. The main objective of the CSR Policy is to lay down guidelines and also make CSR as one of the key business drivers for sustainable development of the environment and the society in which the company operates in particular and the overall development of the global community at large. The role of the Corporate Social Responsibility Committee is as follows –

1. Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the company;
2. Recommending the amount of expenditure to be incurred on CSR activities of the company;
3. Reviewing the performance of the Company in the area of CSR;
4. Providing external and independent oversight and guidance on the environmental and social impact of how the company conducts its business;
5. Monitoring CSR policy of the company from time to time;
6. Monitoring the implementation of the CSR projects or programs or activities undertaken by the company.





**(b) Composition of the Committee**

The CSR Committee comprises of the directors/members as follows:

1. Mr. Ashok Kavdia - Chairman
2. Mr. Sandeep Shah - Member
3. Ms. Nirzari Shah - Member
4. Mr. Lalit Kumar Gandhi - Member
5. Mrs. Mittal Mistry - Member

Mr. Ashok Kavdia has been appointed as Chairman of the CSR Committee w.e.f. 6<sup>th</sup> August, 2016

Ms. Nirzari Shah has resigned from committee membership w.e.f. 18.02.2017.

Mrs. Mittal Mistry (Non-Executive Independent Director) has been appointed as member of the CSR committee w.e.f. 10<sup>th</sup> May, 2017

**(c) Meetings of the committee**

The committee met 2 times during the year 2016-17 and all the members of the committee were present in the meeting.

**(d) Report of CSR Committee**

The company shall submit the report of CSR activities and spending in the ensuing year as it is not applicable to company for this financial year.

**15. 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 28, 2016	C-1, Jay Tower, 4 <sup>th</sup> Floor, Ankur Commercial Centre, Naranpura, Ahmedabad-380013	11.00 A.M.
September 18, 2015	C-1, Jay Tower, 4 <sup>th</sup> Floor, Ankur Commercial Center, Naranpura, Ahmedabad -380013	11.30 A.M.
August 20, 2014	C-1, Jay Tower, 4 <sup>th</sup> Floor, Ankur Commercial Center, Naranpura, Ahmedabad -380013	11.30 A.M.

**16. Means of Communication:**

**Quarterly Results:-**

Newspapers normally published in: (1) Indian Express (2) Financial Express

Website where displayed: [www.chartered.co.in](http://www.chartered.co.in)

Presentation made to Institutional Investors or to Analyst: No

**17. General Information for Shareholders**

- a) **AGM** – Date : 28<sup>th</sup> September, 2017  
Time : 10:00 A.M.  
Place : C-1, Jay Tower, 4th Floor, Ankur Road, Naranpura, Ahmedabad – 380013

The financial year of the company is from April 1, 2016 to March 31, 2017

b) **Tentative Financial Calendar for the financial year 2017-2018 :**

Un-audited financial results for June, 2017 By September 14, 2017  
Un-audited financial results for September, 2017 By November 14, 2017  
Un-audited financial results for December, 2017 By February 14, 2018  
Un-audited financial results for March, 2018 By end of May, 2018

along with Audited financial results for the year ended on March 31, 2018

- c) **Date of book closure:** 22-09-2017 To 28-09-2017(both days inclusive) (In connection with the Annual General Meeting)
- d) **Listing of Shares:** The shares of the company are listed on Bombay Stock Exchange. The listing fees for the year 2016-2017 have been paid to the Stock Exchange where the shares of the company are 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 the last financial year i.e. 1st April, 2016 to 31st March 2017. The data is as follows :

Month	High	Low	Volume
April 2016	19.70	15.80	13,06,52,367
May 2016	22.70	18.00	11,32,50,141
June 2016	23.00	16.65	6,44,38,384
July 2016	25.00	18.75	9,13,15,061
August 2016	26.70	19.20	12,78,31,464
September 2016	23.15	17.20	17,51,72,455
October 2016	25.00	20.10	20,41,20,703
November 2016	25.00	17.50	13,34,71,250
December 2016	23.00	18.25	7,70,48,840
January 2017	24.90	21.00	30,30,76,469
February 2017	23.70	19.55	12,18,04,406
March 2017	28.00	21.45	38,62,60,608

**h) Registrar and Transfer Agents for demat and Physical mode:**

Skyline financial services Pvt. Ltd., New Delhi-110020

**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 Share holding as on March 31, 2017**

<b>Distribution of Shareholding as on March 31, 2017</b>	<b>No. of Shares</b>	<b>% of No. of shares</b>	<b>No. of Shareholders</b>
1-5000	5066004	5.1	6230
5001-10000	2467612	2.48	300
10001-20000	2420493	2.44	158
20001-30000	1854326	1.87	73
30001-40000	971121	0.98	27
40001-50000	1396491	1.41	30
50001-100000	3012824	3.03	41
Above 100000	82151129	82.7	51
<b>Total</b>	<b>99340000</b>	<b>100.00</b>	<b>6910</b>

**k) Category of shareholders as on March 31, 2017**

<b>Category</b>	<b>No. of Shares held</b>	<b>% of Shareholding</b>
Promoters	57107789	57.49
Clearing members	1539043	1.55
Domestic Companies	16468558	16.58
Individuals	21577286	21.72
NRI	821448	0.83
Resident Indian HUF	1824876	1.84
NBFCs Registered with RBI	1000	0
<b>Total</b>	<b>99340000</b>	<b>100.00</b>



- l) **Dematerialization of shares and liquidity:** 96.605% of the paid up capital has been dematerialized as on March 31,2017
- m) The company has not issued any GDRs/ADRs/Warrants or any convertible instruments.
- n) **Secretarial audit:** As a measure of good corporate governance practice, the Board of Directors of the Company appointed Ms. Anamika Jajoo, practicing company secretary, to conduct Secretarial Audit of records and documents of the Company. The Secretarial Audit report confirms that the company has complied with all the applicable provisions of the Companies Act, 2013, Depository Act, 1996, Listing Agreements with the stock exchanges and all the Regulations and guidelines of SEBI as applicable to the Company. The audit also covers the reconciliation on a quarterly basis, the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit has confirmed that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Further the Company adheres to the various secretarial standard issued by the Institute of Company Secretaries Of India.

**Address for correspondence:** Shareholders correspondence should be addressed at Registered Office of the Company at: Compliance Officer, Chartered Logistics Limited, C-1, Jay Tower, 4th Floor, Ankur Road, Naranpura, Ahmedabad – 380013.

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

Sd/-

**Place: Ahmedabad  
Date: 30.08.2017**

**Lalit Kumar Gandhi  
(Managing Director)**

**Declaration**

I, Lalit Kumar Gandhi, Managing Director of M/S Chartered Logistics Limited do hereby declare that the as per the clause 49 of listing agreement the Board members and the senior management of company have duly complied with the code of conduct and ethics as laid down by Board of Directors of the company for the year ending March 31, 2017.

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

Sd/-

**Place: Ahmedabad  
Date: 30.08.2017**

**Lalit Kumar Gandhi  
(Managing Director)**



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**SECRETARIAL AUDIT REPORT**

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Chartered Logistics Limited**

**(CIN:L74140GJ1995PLC026351)**

C – 1, Jay Tower, 4<sup>th</sup> Floor

Ankur Commercial Centre, Naranpura,

Ahmedabad – 3800013, Gujarat, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chartered Logistics Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on March 31, 2017. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2017, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- I have also examined compliance of the following to the extent applicable:
- (i) The Secretarial Standards issued by the Institute of Company Secretaries of India; and
  - (j) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

**II. I further report that:**

- (i) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding;
- (ii) The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / re-materialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;
- (iii) The Company has, in my opinion, complied with the provisions of the Companies Act, 1956, Companies Act, 2013 and the Rules made under that Act as notified by the Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company;
- (iv) The Company has complied with the requirements under the Equity Listing Agreements entered into with Bombay Stock Exchange Limited; and
- (v) The Company has complied with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

**III. I further report that:**

- (i) The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;



- (ii) The Company has not introduced ESOP/ESPS Schemes, therefore it does not require to comply with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- (iii) There are no FDI transactions in the Company. Therefore, the Company does not require complying with the relevant provisions of the FEMA, 1999 and the Rules and Regulations made under that FEMA Act, to the extent it is applicable;
- (iv) The Company has not bought back equity shares of the Company, during the period; therefore, the compliance of the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 does not arise; and
- (v) The Company has not delisted any of its securities, during the period, therefore, the compliance of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; does not arise.

**IV. I further report that:**

- (i) As on the date of this report The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.
  - (ii) Adequate notice is given to all the Directors to conduct the Meetings of Board and its Committees. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting;
  - (iii) Majority decision is considered and there is no dissenting members.
  - (iv) The Company has obtained all necessary approvals under the various provisions of the Act;
  - (v) There were no prosecution initiated and no fines or penalties imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers; and
  - (vi) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Managerial Personnel.
- V. The Company has duly complied with the rules, regulations, provisions, guidelines, standards of all applicable acts as per the documents provided and representation made by the management and officers of the company.
- VI. In respect of Compliance on financial and accounting laws ,direct tax laws, indirect tax laws by company we have relied upon the report of Statutory auditors of the Company.



- VII. Based on the information received and the records maintained, there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- VIII. During the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Anamika Jajoo & Co.**  
**Practicing Company Secretary**  
**Anamika Jajoo**  
**Proprietor**  
**CP No 13859**  
**M.No.A20918**  
Ahmedabad  
30.08.2017





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## Management Discussion and Analysis

The management of Chartered Logistics Limited presents the analysis of performance of the company for the year 2016-17 and its outlook for the future. The outlook is based on assessment of current business environment and on expectations of future events. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

### Overview of the Economy Global

According to International Monetary Fund World Economic Outlook, Global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing, and trade. With buoyant financial markets and a long-awaited cyclical recovery in manufacturing and trade under way, world growth is projected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. But binding structural impediments continue to hold back a stronger recovery, and the balance of risks remains tilted to the downside, especially over the medium term. With persistent structural problems-such as low productivity growth and high income inequality-pressures for inward-looking policies are increasing in advanced economies. These threaten global economic integration and the cooperative global economic order that has served the world economy, especially emerging market and developing economies, well. Against this backdrop, economic policies have an important role to play in staving off downside risks and securing the recovery. On the domestic front, policies should aim to support demand and repair balance sheets where necessary and feasible; boost productivity, labor supply, and investment through structural reforms and supply-friendly fiscal measures; upgrade the public infrastructure; and support those displaced by structural transformations such as technological change and globalization.

### Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

### Government Initiatives

The Government of India announced demonetisation of high denomination bank notes of Rs 1000 and Rs 500, with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.



India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

#### **Indian Logistics Industry: Current Scenario and Future Outlook**

Logistics is regarded as the backbone of the economy as it ensures efficient and cost-effective flow of goods and other commercial sectors depend on it. Logistics industry in India is evolving rapidly. It is the interplay of infrastructure, technology and new types of service providers, which defines whether the logistics industry will be able to help its customers reduce their costs and provide effective services. Despite weak response, the logistics industry continues to witness growth owing to the progress in retail, e-commerce and manufacturing sectors. The Global Logistics sector was expected to grow 10 to 15 per cent in 2013-14. Logistics industry is expected to reach over \$ 2 billion by 2019. Rise of e-commerce logistics and increased domestic consumption will pave the way for the industry to grow further in future. With the promise of steady growth and improvement, the service oriented logistics industry is ready to expand beyond the horizons in the latter half of this decade.

#### **Recent Scenario**

The recent Indian logistics sector comprises inbound and outbound segments of the manufacturing and services supply chains. Of late, the logistics infrastructure has gained the much needed boost from business houses as well as policy makers. Managing the infrastructure to effectively compete with other industries has not been given its due emphasis. Inadequate logistics infrastructure can create bottlenecks in the growth of an economy. The logistics management regimen has the capability to overcome the disadvantages while providing cutting-edge competitiveness in the long run. There exist several challenges and opportunities for the sector in the Indian economy.

#### **Challenges Faced By The Recent Logistic Industry In India**

The biggest challenge faced by the industry today is poor integration of transport networks, information technology and warehouse & distribution facilities. Regulations existing at different tiers are imposed by national, regional and local authorities. However, the regulations differ from city to city, hindering the creation of national networks. Trained manpower is essential for the third party logistics sector and the manufacturing and retailing sectors. It is lacking at the IT, driving and warehouse as well as at the higher strategic level. The sector is in a disorganized state in India. The general perception of logistics being a manpower-driven industry and lack of adequate training institutions have created crisis of skilled management and client service personnel. Poor facilities and management are reasons behind high levels of loss, damage of stock, mainly in the perishable sector. The problem arises mainly because of the absence of specialist equipment, like proper refrigerators. Lack of quality training is another reason. Though practitio-



ners and academicians are slowly becoming aware of the importance of logistics and supply chain, however, the field is still not adequately explored as far as research is concerned. It is essential to prioritize research and development so that the weaknesses in the industry can be taken care of and improved.

#### **Solutions To Some Of The Challenges**

Infrastructure is the backbone of every country's growth and prosperity. The same is true for the logistics industry. Emphasis should be laid on building world-class road networks, integrated rail corridors, modern cargo facilities at airports. Logistics parks should be set up and accorded a status equivalent to Special Economic Zones. It is necessary to realize that the logistics industry can best be benefitted if companies establish training institutions to improve the service quality of the sector. Good storage and warehouse facilities are important for the growth of the industry. With increase in the transportation of perishable products, the logistics agencies need to give a lot of importance to enhancing the warehouse facilities. Emphasis on research and development is potent because it encourages the use of indigenous technology, which can make the industry cost-effective and can also bring about improvement in services.

#### **Future Prospects**

The logistics firms are moving from a traditional setup to the integration of IT and technology to their operations to reduce the costs incurred as well as to meet the service demands. The growth of the Indian logistics sector depends upon its soft infrastructure like education, training and policy framework as much as the hard infrastructure.

To support India's fast-paced economy growth of logistics industry is very essential. It is estimated that the Indian logistics industry will continue to show robust growth of 10-15% annually, leading the pace of growth of the economy at large.

The global economic outlook, indeed that of India is expected to significantly improve as India Inc begins to tackle the economic downturn. With a new government many policies are expected to be implemented which will give a fresh impetus to India's growth engine particularly in the corporate and SME sector which in turn will expand demand for the logistics sector.

With the implementation of GST, logistics companies, which are currently forced to set up many small warehouses across multiple cities can set up just a few, big warehouses region wise and can follow the hub-and-spoke model for freight movement from the warehouses to the different manufacturing plants, wholesale outlets, retail outlets and the various POS. This growth is backed by the boom in the e-commerce sector and expansionary policies of the FMCG firms.

This has increased the service geography of the logistics firms but they also have to meet the demands of quick delivery and tight service level agreements. The industry has moved from being just a service provider to the position which provides end to end supply chain solutions to their customers. Thus, all this has paved the way for further growth of Logistics and Warehousing industry in the coming years.

#### **Emerging opportunities and Trends**

Good & Service Tax (GST) The Government of India has been taking several steps to rationalise the tax systems in the country. Among the major initiatives of the past being the introduction of Value Added Tax (VAT) System. Subsequent to the success of the VAT regime, the Government embarked on efforts for implementation of a much more refined and globally preferred tax system known as Goods and Services Tax (GST) in 2007. GST is defined as a 'nationwide uniform taxation system' which replaces multiple taxations by



central and state governments in a country. The concept is that a specific product or service would have the same level of taxation across the entire country irrespective of being manufactured and sold in different sub-national territories (states). Across the world, GST is the most popular trade tax regime practiced by over 150 countries.

**Benefits to Logistics Sector due to GST**

- Centralization of inventory into larger regional warehouses
- Move from Local to regional distribution (service levels to areas outside major distribution centers will have to improve)
- Shift to larger full truckload movements servicing inventory transfers to the larger warehouses
- Improved travel speeds due to reduction in regulatory delays

**Review of the business of CLL**

Established in the year 1995 A trademark logistics company Chartered Logistics Limited (CLL) 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.

CLL is 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 comprises of door-to-door services, project works, and options of customized carrier as per customers' need.

CLL is having a large fleet (approximately 650) of owned and attached vehicles. With a whopping turnover of Rs. 160 crore

CLL is having its clients from industry sectors such as Pharma, FMCG, Cement, Heavy metals & tubes, power transmission, petroleum, chemicals etc.

CLL provides a comprehensive supply chain expertise and logistics infrastructure that work seamlessly to ensure highly cost-effective solutions.

**Review of CLL's Preparedness against emerging opportunities and future outlook**

GST: Overall, simplification of the current indirect tax structure will encourage efficient supply chain management rather than a tax-based network decisions.

For the last two decades, Chartered Group is scaling new heights in the logistics industry. We have created an impressive track record of value addition to our customers. Our basic principles behind growth are our values i.e. Honesty & Integrity, Commitment, Efficiency, Safety. With our ardent passion and focused vision which we have outlined as "TO BE A PREMIUM LOGISTICS COMPANY WITH FOCUS ON BETTER THAN THE BEST" and our mission is to achieve it. It is unflinching goal of Chartered to become a force to reckon with and the roadmap has been designed to translate out dreams into reality.

With implementation of the historic GST Bill, India will be one union and there will be fearless, hassle free flow of goods from one state from another. This new initiative will be a big boost to the logistics industry and will improve bottom lines of the respective companies. It will also open up huge scope of warehousing



and implementation of reverse freight regime.

**Review of Operational and Financial Performance of the year 2016-17****Financial summary or highlights/Performance of the Company**

(Rs. In lakhs)

<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
Gross Income	15914.11	16955.67
Profit Before Interest and Depreciation	2357.19	1572.12
Interest & Finance Charges	586.52	680.48
Depreciation	207.99	189.28
Profit Before Tax	1562.68	702.36
Provision for Tax	334.20	168.05
Less: Deferred Tax Credit	(50.07)	(33.59)
Add: MAT Credit entitlement	0	0
Profit/Loss After Tax	1178.40	622.44
<b>Net Profit</b>	<b>1178.40</b>	<b>622.44</b>

Your company's operational and financial performance has improved during the financial year 2016-17 as compared to previous year. During the year company has reported total income of Rs. 15914.11 Lakhs against total income of Rs. 16955.67 lakhs in the previous year. The interest and financial expenses have decreased this year as compared to previous year, thereby the net profit has increased this year as compared to previous year. Profit before tax (PBT) has been reported at Rs. 1562.68 lakhs in the current year as against Profit before Tax (PBT) of Rs. 702.36 lakhs in the previous year. The net profit after tax for the current year 2016-17 is 1178.40 lakhs as compared to 622.44 lakhs in the previous year.

**Risks in Logistics Sector**

The logistics sector is marred 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. Besides these, the Road Transport Sector is also saddled by natural calamities and events like Bandhs and riots in various parts of the Countries.

India's spend on logistics activities is equal to 13% of its GDP while it is 10% in Europe and 11% in Japan, it is also higher than most of the developed nations. The main reason for this is the relatively higher level of inefficiencies in the system, with lower average trucking speeds, higher turnaround time at ports and high cost of administrative delays. The required pace of efficiency and quality improvement will demand rapid development of capabilities of logistics service providers. This industry provides lesser pay and progression incentives compare to other industries. The logistics being a service oriented sector, skill development will emerge as a main capability.



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### Risk Mitigation Strategy of the Company

1. Your Company offers services in all aspects of logistics and supply chain management to a diverse range of industries. Your company keeps a close watch on the economic environment and timely actions are taken accordingly. These measures help us to mitigate the industry risks. Also, our internal control systems and processes are constantly reviewed and revamped as per industry best practices.
2. Your company continuously efforts to enhance the brand image by focusing on R&D, quality, Cost, timely delivery and customer service. By introducing new services commensurate with customer demands, your company plans to mitigate the risks so involved.
3. We have well defined appraisal system in place. All high performance employees are given periodical trainings and duly rewarded for their performance.
4. All vehicles are insured against loss or damage due to accident. We have installed Vehicle Tracking System devices for monitoring all our vehicles 24/7 to ensure safety of cargo & vehicles.
5. We constantly keeps their eyes on the Money market to ensure no opportunity of low cost finance is lost and bring down the cost of finance to lowest possible level.

### Internal Control Systems and their adequacy

Your company has in place an adequate system of internal controls commensurate with its size & nature of operations, along with well-defined organisation structure & documented policy guidelines & procedures, predefined delegation of authority covering all corporate functions and all operating units. These internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of protecting your Companies assets from unauthorized use or losses, the reliability of financial controls and compliance with applicable laws and regulations.

Adequate internal control measures are in the form of various policies & procedures issued by the Management covering all critical and important activities viz., Contract Management, Operations, Procurement, Finance, Human Resources, Safety, etc. These policies & procedures are updated from time to time and compliance is monitored by Internal Audit Function. Your Company has continued its efforts to align all its processes and controls with global and industry best practices.

The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the action taken reports submitted to them. A gist of the significant features of the internal controls are:

- Your Company has established and maintained a framework of internal financial controls, implemented adequate procedures and compliance systems, which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements.
- The Audit Committee of the Board of Directors, comprising of independent directors and functional, regularly reviews the audit plans, significant audit findings, adequacy of internal financial control frame work and test reports, implementations of internal audit recommendations, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;
- A well-established and independent Internal Audit team consisting of professionally qualified accountants and functional specialists who are empowered to examine/audit the adequacy, relevance and effectiveness of the control systems, test the key controls as per Internal financial controls, compliance with policies, plans and statutory requirements;



- Continual programmes to reinforce the Code of Business Conduct & Ethics is done regularly across the organisation.

Anti-fraud programmes including whistle blower mechanisms are operative across the Company.

The Board takes responsibility for the overall process of risk management throughout the organisation. During the financial year ending March 31, 2017, your company has conducted an assessment of the effectiveness of the internal financial control over financial reporting and it has in place, adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### **Human Resources**

The Company believes that the employees are central as well as critical to the Company as they are the real assets of the organization. It recognizes people as its most valuable asset and therefore it lays due emphasis on its overall training and development. The Company's HR policy aims to establish and build a high performing organization, where each individual is motivated to perform at the fullest capacity to contribute towards self development and thereby achieve individual excellence along with achieving the departmental objectives. The employee relationship with the company remained harmonious through the year.

#### **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 behaviour 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.





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CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

The Board of Directors,  
Chartered Logistics Limited

Dear Sir,

This is to certify that:

- (a) We have reviewed the financial statements and the cash flow statement of Chartered Logistics Limited for the year ended March 31, 2017 and 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 view of the Company's affairs and are in compliance with existing Accounting 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 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) significant changes in internal control over financial reporting during the year, whenever applicable;
  - (ii) there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statements: and
  - (iii) 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 a significant role in the Company's internal control system.
- (e) We further declare that all members and senior managerial personnel have affirmed compliance with code of conduct for the current year.

**For Chartered Logistics Limited**

**Lalit Kumar Gandhi  
(Managing Director)**

Date: 30th May, 2017  
Place: Ahmedabad

**For, Chartered Logistics Limited**

**Mamtaben Patel  
(Chief Financial Officer)**





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**AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
The Members,  
Chartered Logistics Limited

We have examined the compliance of conditions of Corporate Governance by Chartered Logistics Limited for the financial years ended March 31, 2017 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For, Vidya & Co.**

Chartered Accountants  
FRN No.308022E  
Rajendra K Nagar  
Partner  
M.No.057240  
Ahmedabad, 30<sup>th</sup> May 2017.



**Annexure I**

FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I.) REGISTRATION & OTHER DETAILS:**

1. CIN	L74140GJ1995PLC026351
2. Registration Date	16 <sup>TH</sup> June 1995
3. Name of the Company	Chartered Logistics Limited
4. Category/Sub-category of the Company	Company limited by shares/public company
5. Address of the Registered office & contact details	C-1 Jay Tower ,Ankur Comm. Centre, Naranpura,Ahmedabad-380013
6. Whether listed company	Yes, Bombay Stock Exchange (BSE Ltd.)
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Pvt. Ltd , D-153\A, First Floor, Okhala Industrial Area, Phase - I, New Delhi, Delhi – 110020 PH No. : 011 - 64732681 to 64732688

**II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	The company is acting as transport service provider	N.A	100 %

**(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary Associate	% of Shares Held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A



**IV) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
**I - Category-wise Share Holding**

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Changeduring the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	54,607,789	-	54,607,789	54.97%	54607789	-	54607789	54.97%	-
b) Centra Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
l) Any Other	2500000	-	2500000	2.52%	2500000	-	2500000	2.52%	-
Sub-total (A) (1)	57107789	-	57107789	57.49%	57107789	-	57107789	57.49%	-
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – I ndividuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total share holding of Promoter									
<b>(A)=(A)(1)+(A)(2)</b>	57107789	-	57107789	57.49%	57107789	-	57107789	57.49%	-
<b>B. Public Share holding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	19172325	946000	20118325	20.25%	17060801	946000	18006801	18.13%	(2.13)%
ii) Overseas									
b) Individuals									



Category of Share holders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	9306279	1190015	10496294	10.57%	12790413	1080030	13870443	13.96%	3.40%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	9677457	1466000	11143457	11.22%	6512343	1296000	7808343	7.86%	(3.36)%
c) Others	-	-	-	-	-	-	-	-	-
i) Non – Resident Indian	474135	-	474135	0.48%	733075	-	733075	0.74%	0.26
ii) Hindu Undivided Family	-	-	-	-	1763549	50000	1813549	1.83	1.83
Sub-total (B)(2):	38630196	3602015	42232211	42.51%	38860181	3372030	42232211	42.51%	0.00%
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	38630196	3602015	42232211	42.51%	38860181	3372030	42232211	42.51%	0.00%
C. Shares held by Custodian for	-	-	-	-	-	-	-	-	-
GDRs & ADRs									
Grand Total									
(A+B+C)	95737985	3602015	99340000	100.00%	95967970	3372030	99340000	100.00%	0.00%



**II SHAREHOLDING OF PROMOTERS & PROMOTER GROUP**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Pledged / encumbered to total shares	
1	Lalit Kumar Gandhi	23633000	23.79	-	23633000	23.79	-	0.00
2	Taruben Lalit kumar Gandhi	11944000	12.02	-	11944000	12.02	-	0.00
3	Jayaben Kishor kumar gandhi	6542000	6.59	-	6542000	6.59	-	0.00
4	Kishor Gyan-chand gandhi	3706000	3.73	-	3706000	3.73	-	0.00
5	Rajendra Gyan-chand Gandhi	5812000	5.85	-	5812000	5.85	-	0.00
6	Santoshben Rajendra Kumar Gandhi	2894000	2.91	-	2894000	2.91	-	0.00
7	Harsh Lalitkumar Gandhi	47550	0.05	-	47550	0.05	-	0.00
8	Lalit Kumar Gandhi (HUF)	29239	0.03	-	29239	0.03	-	0.00
9	Chartered Motors Pvt. Ltd.	2500000	2.52	-	2500000	2.52	-	0.00

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING:**

Sr. No.	Name of Share holder	Particulars	Date	Reason	Shareholding		Cumulative share holding during the year	
					No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
NA		NA	NA	NA	NA	NA	NA	NA



**IV SHARE HOLDING PATTERN OF TOP SHARE HOLDERS : (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs)**

Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative shareholding during the year	
				No. of Shares	% Of Total Shares	No. of Shares	% of Total Shares
1. Raj Raman Transport Pvt Ltd	At the beginning of the year			10185900	10.25		
	Changes during the year	15/04/2016	Sale	-151500	-0.15	10034400	10.1
		29/04/2016	Sale	-500000	-0.50	9534400	9.6
		27/05/2016	Sale	-400000	-0.40	9134400	9.2
		24/06/2016	Sale	-200000	-0.20	8934400	9
		30/06/2016	Sale	-224893	-0.23	8709507	8.77
		01/09/2016	Sale	-214620	-0.22	8494887	8.55
		16/09/2016	Sale	-980000	-0.99	7514887	7.56
		20/09/2016	Sale	-490000	-0.49	7024887	7.07
		23/09/2016	Sale	-500000	-0.50	6524887	6.57
		30/09/2016	Sale	-250000	-0.25	6274887	6.32
		07/10/2016	Sale	-980000	-0.99	5294887	5.33
		28/10/2016	Sale	-540000	-0.54	4754887	4.79
		04/11/2016	Purchase	4130	0.00	4759017	4.79
		10/02/2017	Sale	-298800	-0.30	4460217	4.49
		24/03/2017	Sale	-980000	-0.99	3480217	3.5
		At the end of the year			3480217	3.50	3480217
2. INDO THAI SECURITIES LIMITED	At the beginning of the year			1091765	1.02		
	Changes during the year	08/04/2016	Purchase	3862	0.00	1095627	1.1
		06/05/2016	Sale	-9587	-0.01	1086040	1.09
		13/05/2016	Purchase	3099	0.00	1089139	1.1
		20/05/2016	Sale	-4878	-0.00	1084261	1.1
		27/05/2016	Purchase	5057	0.01	1089318	1.1
		03/06/2016	Purchase	10214	0.01	1099532	1.11
		10/06/2016	Purchase	630	0.00	1100162	1.11
		05/08/2016	Sale	-14029	-0.01	1086133	1.09
		12/08/2016	Purchase	50500	0.05	1136633	1.14
		19/08/2016	Sale	-500	-0.00	1136133	1.14
		26/08/2016	Purchase	10000	0.01	1146133	1.15
		01/09/2016	Purchase	29150	0.03	1175283	1.18
		09/09/2016	Purchase	34290	0.03	1209573	1.22
		20/09/2016	Sale	-38025	-0.04	1171548	1.18
		23/09/2016	Purchase	527248	0.53	1698796	1.71
		30/09/2016	Purchase	116437	0.12	1815233	1.83
		07/10/2016	Purchase	380308	0.38	2195541	2.21
		21/10/2016	Sale	-108630	-0.11	2086911	2.1
		28/10/2016	Purchase	840517	0.85	2927428	2.95
		04/11/2016	Sale	-36055	-0.04	2891373	2.91
		11/11/2016	Sale	-1946	-0.00	2889427	2.91
		18/11/2016	Sale	-225024	-0.23	2664403	2.68
		25/11/2016	Sale	-21663	-0.02	2642740	2.66
		02/12/2016	Purchase	59262	0.06	2702002	2.72
		09/12/2016	Purchase	13599	0.01	2715601	2.73
		16/12/2016	Purchase	11060	0.01	2726661	2.74
		23/12/2016	Purchase	9578	0.01	2736239	2.75
		30/12/2016	Purchase	24691	0.02	2760930	2.78
		06/01/2017	Purchase	98551	0.10	2859481	2.88
	13/01/2017	Sale	-55946	-0.06	2803535	2.82	
	20/01/2017	Sale	-461835	-0.46	2341700	2.36	
	27/01/2017	Purchase	262228	0.26	2603928	2.62	
	03/02/2017	Purchase	106741	0.11	2710669	2.73	



## Chartered Logistics Ltd.

Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative shareholding during the year	
				No. of Shares	% Of Total Shares	No. of Shares	% of Total Shares
		10/02/2017	Purchase	168704	0.17	2879373	2.9
		17/02/2017	Purchase	65900	0.07	2945273	2.96
		24/02/2017	Purchase	9572	0.01	2954845	2.97
		03/03/2017	Purchase	480603	0.48	3435448	3.46
		10/03/2017	Purchase	119942	0.12	3555390	3.58
		17/03/2017	Purchase	76768	0.08	3632158	3.66
		24/03/2017	Sale	-624368	-0.63	3007790	3.03
		31/03/2017	Purchase	445620	0.45	3453410	3.48
	At the end of the year			3453410	3.48	3453410	3.48
3. RAJYOG SHARE AND STOCK BROKERS LTD	At the beginning of the year			853604	0.9		
	Changes during the year	08/04/2016	Purchase	25528	0.03	879132	0.88
		15/04/2016	Sale	-91505	-0.09	787627	0.79
		22/04/2016	Sale	-750695	-0.76	36932	0.03
		29/04/2016	Sale	-36254	-0.04	678	0.00
		06/05/2016	Purchase	3638	0.00	4316	0.00
		13/05/2016	Purchase	44860	0.05	49176	0.05
		20/05/2016	Sale	-49176	-0.05	0	0.00
		24/06/2016	Purchase	45791	0.05	45791	0.02
		30/06/2016	Sale	-12288	-0.01	33503	0.30
		08/07/2016	Purchase	3498	0.00	37001	0.04
		15/07/2016	Purchase	2654	0.00	39655	0.04
		22/07/2016	Sale	-38697	-0.04	958	0.00
		05/08/2016	Purchase	33662	0.03	34620	0.03
		12/08/2016	Purchase	128159	0.13	162779	0.16
		19/08/2016	Purchase	27873	0.03	190652	0.19
		26/08/2016	Sale	-42772	-0.04	147880	0.15
		01/09/2016	Sale	-26744	-0.03	121136	0.12
		09/09/2016	Purchase	81356	0.08	202492	0.2
		16/09/2016	Sale	-3075	-0.00	199417	0.2
		23/09/2016	Purchase	17830	0.02	217247	0.22
		30/09/2016	Purchase	41800	0.04	259047	0.26
		07/10/2016	Sale	-236178	-0.24	22869	0.02
		11/11/2016	Purchase	2156	0.00	25025	0.03
		18/11/2016	Purchase	19098	0.02	44123	0.04
		02/12/2016	Sale	-36810	-0.04	7313	0.01
		23/12/2016	Sale	-3311	-0.00	4002	0
		30/12/2016	Sale	-360	-0.00	3642	0
		20/01/2017	Purchase	40832	0.04	44474	0.04
		03/02/2017	Sale	-27533	-0.03	16941	0.02
		10/03/2017	Sale	-4340	-0.00	12601	0.01
		24/03/2017	Purchase	500757	0.50	513358	0.52
		31/03/2017	Purchase	1454300	1.46	1967658	1.98
	At the end of the year			1967658	1.98	1967658	1.98
4. CHARTERED SPEED PRIVATE LIMITED	At the beginning of the year			2447816	2.46		
	Changes during the year	24/03/2017	Sale	-490000	-0.49	1957816	1.97
	At the end of the year			1957816	1.97	1957816	1.97
5. CENTRUM BROKING LIMITED	At the beginning of the year			0	0		
	Changes during the year	15/07/2016	Purchase	212497	0.21	212497	0.21
		29/07/2016	Purchase	300	0.00	212797	0.21
		05/08/2016	Purchase	55000	0.06	267797	0.27
		20/09/2016	Purchase	201593	0.20	469390	0.47



## Chartered Logistics Ltd.

Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative shareholding during the year	
				No. of Shares	% Of Total Shares	No. of Shares	% of Total Shares
		30/09/2016	Purchase	250000	0.25	719390	0.72
		07/10/2016	Purchase	365890	0.37	1085280	1.09
		14/10/2016	Purchase	222203	0.22	1307483	1.32
		21/10/2016	Sale	-31678	-0.03	1275805	1.28
		28/10/2016	Purchase	150296	0.15	1426101	1.44
		04/11/2016	Sale	-241242	-0.24	1184859	1.19
		11/11/2016	Sale	-135861	-0.14	1048998	1.06
		18/11/2016	Purchase	532303	0.54	1581301	1.59
		09/12/2016	Sale	-15815	-0.02	1565486	1.58
		23/12/2016	Purchase	34934	0.04	1600420	1.61
		30/12/2016	Purchase	2699	0.00	1603119	1.61
		06/01/2017	Sale	-4699	-0.00	1598420	1.61
		20/01/2017	Sale	-226074	-0.23	1372346	1.38
		27/01/2017	Sale	-99744	-0.10	1272602	1.28
		17/02/2017	Sale	-475637	-0.48	796965	0.8
		03/03/2017	Sale	-10487	-0.01	786478	0.79
		10/03/2017	Purchase	88	0.00	786566	0.79
		17/03/2017	Sale	-10000	-0.01	776566	0.78
		24/03/2017	Purchase	932039	0.94	1708605	1.72
		31/03/2017	Sale	-40000	-0.04	1668605	1.68
	At the end of the year			1668605	1.68	1668605	1.68
6. MONARCH NETWORK CAPITAL LIMITED	At the beginning of the year			486366	0.49		
	Changes during the year	08/04/2016	Purchase	570893	0.57	1057259	1.06
		15/04/2016	Sale	-389801	-0.39	667458	0.67
		22/04/2016	Purchase	5191	0.01	672649	0.68
		29/04/2016	Sale	-484520	-0.49	188129	0.19
		06/05/2016	Sale	-38379	-0.04	149750	0.15
		13/05/2016	Sale	-129431	-0.13	20319	0.02
		20/05/2016	Purchase	37538	0.04	57857	0.06
		03/06/2016	Sale	-37171	-0.04	20686	0.02
		10/06/2016	Sale	-20686	-0.02	0	0
		24/06/2016	Purchase	110000	0.11	110000	0.11
		30/06/2016	Sale	-110000	-0.11	0	0
		08/07/2016	Purchase	84725	0.09	84725	0.09
		15/07/2016	Purchase	55444	0.06	140169	0.14
		22/07/2016	Sale	-4677	-0.00	135492	0.14
		29/07/2016	Purchase	199511	0.20	335003	0.34
		05/08/2016	Purchase	258388	0.26	593391	0.6
		12/08/2016	Sale	-15980	-0.02	577411	0.58
		19/08/2016	Sale	-25558	-0.03	551853	0.56
		26/08/2016	Sale	-30135	-0.03	521718	0.53
		01/09/2016	Purchase	498080	0.50	1019798	1.03
		09/09/2016	Purchase	26261	0.03	1046059	1.05
		16/09/2016	Sale	-954726	-0.96	91333	0.09
		20/09/2016	Purchase	27405	0.03	118738	0.12
		21/09/2016	Sale	-8700	-0.01	110038	0.11
		23/09/2016	Sale	-45538	-0.05	64500	0.06
		30/09/2016	Sale	-36550	-0.04	27950	0.03
		07/10/2016	Purchase	1026275	1.03	1054225	1.06
		14/10/2016	Sale	-3840	-0.00	1050385	1.06
		21/10/2016	Purchase	7918	0.01	1058303	1.07
		28/10/2016	Sale	-17400	-0.02	1040903	1.05
		04/11/2016	Purchase	91450	0.09	1132353	1.14
		11/11/2016	Purchase	7433	0.01	1139786	1.15
		18/11/2016	Purchase	26360	0.03	1166146	1.17
		25/11/2016	Sale	-1164546	-1.17	1600	0





Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative shareholding during the year	
				No. of Shares	% Of Total Shares	No. of Shares	% of Total Shares
		02/12/2016	Purchase	12739	0.01	14339	0.01
		09/12/2016	Purchase	800	0.00	15139	0.02
		16/12/2016	Purchase	2125	0.00	17264	0.02
		23/12/2016	Sale	-8190	-0.01	9074	0.01
		30/12/2016	Sale	-1759	-0.00	7315	0.01
		06/01/2017	Purchase	15980	0.02	23295	0.02
		13/01/2017	Purchase	98000	0.10	121295	0.12
		20/01/2017	Purchase	148206	0.15	269501	0.27
		27/01/2017	Purchase	152250	0.15	421751	0.42
		03/02/2017	Purchase	92428	0.09	514179	0.52
		10/02/2017	Sale	-56793	-0.06	457386	0.46
		17/02/2017	Purchase	4084	0.00	461470	0.46
		24/02/2017	Sale	-5725	-0.01	455745	0.46
		03/03/2017	Purchase	16230	0.02	471975	0.48
		10/03/2017	Sale	-449569	-0.45	22406	0.02
		17/03/2017	Sale	-2993	-0.00	19413	0.02
		24/03/2017	Purchase	943114	0.95	962527	0.97
		31/03/2017	Purchase	406976	0.41	1369503	1.38
	At the end of the year			1369503	1.38	1369503	1.38
7. SHARAD KANAIALAL SHAH	At the beginning of the year			1250000	1.26		
	Changes during the year	NIL					
	At the end of the year			1250000	1.26	1250000	1.26
8. TIRUPATI SHELTERS LTD	At the beginning of the year			946000	0.95		
	Changes during the year	NIL					
	At the end of the year			946000	0.95	946000	0.95
9. HIMANSU JAYANTILAL SHAH	At the beginning of the year			0	0		
	Changes during the year	20/01/2017	Purchase	3248172	3.27	3248172	3.27
		24/03/2017	Sale	-1399000	-1.41	1849172	1.86
		31/03/2017	Sale	-1024312	-1.03	824860	0.83
	At the end of the year			824860	0.83	824860	0.83
10. ADROIT TRADELINK PRIVATE LIMITED	At the beginning of the year			2165207	2.18		
	Changes during the year	22/04/2016	Purchase	121673	0.12	2286880	2.3
		29/04/2016	Sale	-1378498	-1.39	908382	0.91
		06/05/2016	Sale	-4956	-0.00	903426	0.91
		20/05/2016	Sale	-25000	-0.03	878426	0.88
		24/06/2016	Purchase	50000	0.05	928426	0.93
		30/06/2016	Purchase	156225	0.16	1084651	1.09
		22/07/2016	Sale	-22283	-0.02	1062368	1.07
		02/09/2016	Sale	-500000	-0.50	562368	0.57
		07/10/2016	Sale	-450000	-0.45	112368	0.11
		28/10/2016	Sale	-2000	-0.00	110368	0.11
		04/11/2016	Sale	-21139	-0.02	89229	0.08
		09/12/2016	Sale	-23000	-0.02	66229	0.06
		31/12/2016	Sale	-4002	-0.00	62227	0.06
		06/01/2017	Sale	-62227	-0.06	0	0
	At the end of the year			0	0	0	0
11. NISHA KANUBHAI MAKWANA	At the beginning of the year			1020874	1.03		
	Changes during the year	01/09/2016	Sale	-490000	-0.49	530874	0.53



## Chartered Logistics Ltd.

Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative shareholding during the year	
				No. of Shares	% Of Total Shares	No. of Shares	% of Total Shares
		23/09/2016	Sale	-10000	-0.01	520874	0.52
		28/10/2016	Sale	-490000	-0.49	30874	0.03
		06/01/2017	Sale	-30000	-0.03	874	0
		31/03/2017	Purchase	46834	0.05	47708	0.05
	At the end of the year			47708	0.05	47708	0.05
12. ASE CAPITAL MARKETS LTD	At the beginning of the year			1035411	1.04		
	Changes during the year	08/04/2016	Sale	-975661	-0.98	59750	0.06
		15/04/2016	Purchase	178250	0.18	238000	0.23
		22/04/2016	Sale	-208100	-0.21	29900	0.03
		29/04/2016	Sale	-1950	-0.00	27950	0.02
		06/05/2016	Sale	-1050	-0.00	26900	0.02
		13/05/2016	Purchase	5791	0.01	32691	0.03
		20/05/2016	Purchase	12100	0.01	44791	0.04
		27/05/2016	Purchase	19783	0.02	64574	0.06
		03/06/2016	Sale	-60780	-0.06	3794	0
		10/06/2016	Purchase	34956	0.04	38750	0.03
		17/06/2016	Sale	-12750	-0.01	26000	0.02
		24/06/2016	Sale	-500	-0.00	25500	0.02
		30/06/2016	Sale	-300	-0.00	25200	0.02
		08/07/2016	Sale	-1000	-0.00	24200	0.02
		22/07/2016	Purchase	1400	0.00	25600	0.2
		29/07/2016	Purchase	20211	0.02	45811	0.05
		05/08/2016	Sale	-12811	-0.01	33000	0.03
		12/08/2016	Purchase	3800	0.00	36800	0.04
		19/08/2016	Sale	-5000	-0.01	31800	0.03
		26/08/2016	Purchase	2800	0.00	34600	0.03
		01/09/2016	Purchase	686910	0.69	721510	0.73
		02/09/2016	Purchase	41034	0.04	762544	0.77
		09/09/2016	Sale	-704474	-0.71	58070	0.06
		16/09/2016	Purchase	489900	0.49	547970	0.55
		20/09/2016	Purchase	5000	0.01	552970	0.56
		21/09/2016	Purchase	200	0.00	553170	0.56
		23/09/2016	Purchase	19900	0.02	573070	0.58
		30/09/2016	Sale	-498800	-0.50	74270	0.07
		07/10/2016	Purchase	8750	0.01	83020	0.08
		21/10/2016	Purchase	3780	0.00	86800	0.09
		28/10/2016	Sale	-4150	-0.00	82650	0.08
		04/11/2016	Sale	-16300	-0.02	66350	0.07
		11/11/2016	Purchase	16776	0.02	83126	0.08
		18/11/2016	Purchase	5250	0.01	88376	0.09
		02/12/2016	Sale	-1000	-0.00	87376	0.09
		09/12/2016	Sale	-2250	-0.00	85126	0.09
		16/12/2016	Purchase	4500	0.00	89626	0.09
		23/12/2016	Purchase	700	0.00	90326	0.09
		30/12/2016	Sale	-33010	-0.03	57316	0.06
		06/01/2017	Purchase	29598	0.03	86914	0.09
		13/01/2017	Sale	-38614	-0.04	48300	0.05
		20/01/2017	Purchase	3500	0.00	51800	0.05
		27/01/2017	Purchase	2000	0.00	53800	0.05
		03/02/2017	Sale	-19700	-0.02	34100	0.03
		10/02/2017	Purchase	4000	0.00	38100	0.04
		17/02/2017	Purchase	28000	0.03	66100	0.07
		24/02/2017	Sale	-500	-0.00	65600	0.07
		03/03/2017	Purchase	53651	0.05	119251	0.12
		10/03/2017	Purchase	7099	0.01	126350	0.13
		17/03/2017	Sale	-72266	-0.07	54084	0.05
		24/03/2017	Sale	-9582	-0.01	44502	0.04
		31/03/2017	Sale	-17759	-0.02	26743	0.03
	At the end of the year			26743	0.03	26743	0.03

**(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative shareholding during the year	
				No. of Shares	% Of Total Shares	No. of Shares	% of Total Shares
1. Lalit kumar Gandhi	At the beginning of the year			23633000	23.79		
	At the end of the year			23633000	23.79	23633000	23.79
2. Harsh Lalitkumar Gandhi	At the beginning of the year			47550	0.05		
	At the end of the year			47550	0.05	47550	0.05
3. Nirzari Shah (Resigned w.e.f.18/02/2017)	At the beginning of the year			180000	0.18		
	At the end of the year			180000	0.18	180000	0.18
4. Sandeep Shah	At the beginning of the year			87690	0.09		
	At the end of the year			87690	0.09	87690	0.09
5. Ashok Kavdia (Appointed w.e.f. 06/08/2016)	At the beginning of the year			65464	0.07		
	Changes during the year	02/09/2016	Sale	-1576	-0.00	63888	0.06
	At the end of the year			63888	0.06	63888	0.06



F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Lakhs)

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
Indebtedness at the beginning of the financial year				
i) Principal Amount	5652.75	0.00	0.00	5652.75
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>5652.75</b>	<b>0.00</b>	<b>0.00</b>	<b>5652.75</b>
Change in Indebtedness during the financial year	0.00	0.00	0.00	0.00
* Addition	0.00	0.00	0.00	0.00
* Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year	0.00	0.00	0.00	0.00
i) Principal Amount	4142.59	0.00	0.00	4142.59
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>4142.59</b>	<b>0.00</b>	<b>0.00</b>	<b>4142.59</b>

**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Lalit Kumar Gandhi	Harsh Gandhi	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,00,000	6,00,000	22,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	<b>Stock Option</b>	0	0	
3	<b>Sweat Equity</b>	0	0	
4	<b>Commission- as % of profit- others, specify</b>	0	0	
5	<b>Others, please specify</b>	0	0	
	<b>Total</b>	<b>16,00,000</b>	<b>6,00,000</b>	<b>22,00,000</b>

**B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	Chief Financial Officer	
		(Shail Shah)	(Mamta Patel)	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	310249	2,32,000	<b>542249</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	<b>Stock Option</b>	0	0	0
3	<b>Sweat Equity</b>	0	0	0
4	<b>Commission- as % of profit-others, specify</b>	0	0	0
5	<b>Others, please specify</b>	0	0	0
	<b>Total</b>	<b>310249</b>	<b>2,32,000</b>	<b>542249</b>



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made,if any (give Details)
<b>A. COMPANY</b>					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A
<b>B. DIRECTORS</b>					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A



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## Independent Auditor's Report

**To the Members of Chartered Logistics Limited**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Chartered Logistics Limited**, which comprise the balance sheet as at 31<sup>st</sup> March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2017 and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with  
  
Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;



- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. Also refer Note – 24 (12) to the standalone financial statements

**For VIDYA & CO.**  
**Chartered Accountants**  
**FRN: 308022E**

**Rajendra K. Nagar**  
**Partner**  
**M. No. 057240**  
**Ahmedabad, 30<sup>th</sup> May 2017**



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## Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2017, we report that:

- 1)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) The title deeds of immovable properties are held in the name of the company.
- 2)
  - (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.



- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations of Financial Institutions given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For VIDYA & CO.**  
**Chartered Accountants**  
**FRN: 308022E**

**Rajendra K. Nagar**  
**Partner**  
**M. No. 057240**  
**Ahmedabad, 30<sup>th</sup> May 2017**



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**“Annexure B” to the Independent Auditor’s Report**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of**  
**Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Chartered Logistics Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the



maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For and on behalf of**  
**For VIDYA & CO.**  
**Chartered Accountants**  
**FRN: 308022E**

**Rajendra K. Nagar**  
**Partner**  
**M. No. 057240**  
**Ahmedabad, 30<sup>th</sup> May 2017**

**BALANCE SHEET AS AT 31ST MARCH, 2017**

(Figures in Rs Lakhs)

Particulars	Notes	31st March 2017	31st March 2016
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	993.40	993.40
Reserves and Surplus	2	3,400.30	2,245.81
<b>Non Current Liabilities</b>			
Long Term Borrowings	3	1,597.56	1,270.46
Long Term Provisions	4	19.49	-
Deferred Tax Liabilities (Net)	5	260.75	210.68
<b>Current Liabilities</b>			
Short Term Borrowings	6	2,545.03	4,382.29
Trade Payables	7	140.42	106.92
Other Current Liabilities	8	10.52	24.38
Short Term Provisions	9	591.66	316.76
<b>TOTAL</b>		<b>9,559.13</b>	<b>9,550.70</b>
<b>II ASSETS</b>			
<b>Non Current Assets</b>			
Fixed Assets			
(i) Tangible Assets	10	2,467.65	2,135.30
(ii) Capital Work in Progress	10	53.10	-
(iii) Tangible Assets Held for Sale/Scrap	10	14.42	-
Non-current Investments	11	135.08	221.58
Long-Term Loans and Advances	12	1,294.36	670.11
Other non-current assets			
<b>Current assets</b>			
Inventories	13	327.67	151.36
Trade Receivables	14	3,948.20	4,760.41
Cash and cash equivalents	15	128.08	1,195.27
Short-term loans and advances	16	365.14	407.54
Other Current Assets	17	825.42	9.13
<b>TOTAL</b>		<b>9,559.13</b>	<b>9,550.70</b>

Significant Accounting Policies and Other Notes 23

The accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For VIDYA &amp; CO.

Chartered Accountants  
FRN:308022E

ON BEHALF OF THE BOARD OF DIRECTORS

Rajendra K. Nagar

Partner

M. No. 057240

Place : Ahmedabad

Date :30<sup>th</sup> May 2017

Lalit Kumar Gandhi

Managing Director

Mamta Patel

Chief Financial Officer

Harsh Gandhi

Executive Director

Shail N Shah

Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Figures in Rs Lakhs)

Particulars	Notes	31st March 2017	31st March 2016
<b>Revenue:</b>			
I. Revenue from Truck Fleet Operations		15,580.93	16,422.09
II. Other Income	18	333.18	533.58
<b>III. Total Revenue ( I+II)</b>		<b>15,914.11</b>	<b>16,955.67</b>
<b>IV. Expenses:</b>			
Truck Fleet Operation and Hire Charges		13,192.61	15,064.48
Employee benefits expense	19	172.87	151.90
Finance Costs	20	586.52	680.48
Depreciation and Amortization	21	207.99	189.28
Other expenses	22	191.44	167.18
<b>Total expenses</b>		<b>14,351.44</b>	<b>16,253.31</b>
<b>V. Profit before exceptional and extra ordinary items and tax( III-IV)</b>		<b>1,562.68</b>	<b>702.36</b>
<b>VI Extraordinary Items:</b>			
Liability Written Back		-	121.72
<b>VII. Tax expense</b>			
Provision for Current Tax		334.20	168.05
Deferred Tax		(50.07)	(33.59)
<b>VIII. PROFIT AFTER TAX (V + VI)-VII</b>		<b>1,178.40</b>	<b>622.44</b>
<b>Earnings per Equity Share:</b>			
(1) Basic (Before Extra Ordinary Items & Tax)		1.57	0.71
(2) Basic (After Extra Ordinary Items & Tax)		1.19	0.63

Significant Accounting Policies and Other Notes 23

The accompanying notes are an integral part of the financial statements.

This is the Profit and Loss Account referred to in our report of even date.

For **VIDYA & CO.**Chartered Accountants  
FRN:308022ERajendra K. Nagar  
Partner  
M. No. 057240  
Place : Ahmedabad  
Date :30<sup>th</sup> May 2017**ON BEHALF OF THE BOARD OF DIRECTORS**Lalit Kumar Gandhi  
Managing DirectorHarsh Gandhi  
Executive DirectorMamta Patel  
Chief Financial OfficerShail N Shah  
Company Secretary



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

(Figures in Rs Lakhs)

Particulars	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2016
<b>A. Cash flows from operating activities:</b>				
Net Profit before Taxation and Extra ordinary items		1562.68		702.36
Adjustments for :				
Depreciation expense	207.99		189.28	
Provision for Gratuity	3.70			
Interest and finance charges	586.52		680.48	
Interest Dividend etc. received	(215.53)		(292.78)	
(Profit)/Loss on sale of shares (Net)	(53.90)		(22.95)	
(Profit)/Loss on sale of assets (Net)	(33.87)		(211.82)	
<b>Extra Ordinary Items :</b>				
Liability Written back			121.72	
Income Tax Refund				
Total adjustments		<u>494.91</u>		<u>463.93</u>
<b>Operating Profit before working capital changes after extraordinary items</b>		<u><b>2057.58</b></u>		<u><b>1166.29</b></u>
Adjustments :				
Trade and other receivables	812.21		256.61	
Inventories	(176.31)		(1.66)	
Trade Payables	33.50		(7.69)	
Short Term Provisions	266.78			
Short Term Loans & Advances	42.40		(198.96)	
Increase/(Decrease) in Other Current Assets	(816.30)			
Increase/(Decrease) in Other Current Liability	(13.86)	<u>148.42</u>	(13.25)	<u>35.05</u>
<b>Cash generated from operations</b>		<u><b>2,206.00</b></u>		<u><b>1,201.34</b></u>
Interest and finance chrges paid			186.53	
Excess (Short) Provision Written back			(168.05)	
Income Tax Provision	(334.20)			
		<u>(334.20)</u>		<u>18.48</u>
<b>Net cash provided by operating activities</b>		<u><b>1,871.80</b></u>		<u><b>1,219.82</b></u>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

(Figures in Rs Lakhs)

Particulars	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2016
B. Cash flows from investing activities:				
Cash payment to purchase fixed assets	(615.00)		(180.31)	
Net Sale/ (Purchase) of investment	86.50		(46.76)	
Sale of Fixed assets	7.11		365.41	
Long Term Loans & Advances	(624.25)		313.46	
Profit/(Loss) on sale of shares (Net)	53.90			
Profit/(Loss) on sale of Assets (Net)	33.87			
Investing in other non current asset				
Interest,Dividend etc. received	215.53		292.78	
<b>Net cash flow from Investing Activities</b>		<b>(842.33)</b>		<b>744.58</b>
C. Cash flows from financing activities:				
Net increase/(decrease) in borrowings	(1,510.17)		(1,166.90)	
Interest and finance chrges paid	(586.52)		(680.48)	
<b>Net cash flow from financing activities</b>		<b>-2096.69</b>		<b>-1847.37</b>
Net increase in cash and cash equivalents (A+B+C)		<b>(1,067.21)</b>		<b>117.03</b>
Cash balance, April 1, 2016		1195		1078.24
<b>Cash balance, March 31, 2017</b>		<b>128.06</b>		<b>1195.27</b>

For **VIDYA & CO.**  
Chartered Accountants  
FRN:308022E

**Rajendra K. Nagar**  
Partner  
M. No. 057240  
Place : Ahmedabad  
Date :30<sup>th</sup> May 2017

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Lalit Kumar Gandhi**  
Managing Director

**Mamta Patel**  
Chief Financial Officer

**Harsh Gandhi**  
Executive Director

**Shail N Shah**  
Company Secretary

**1. SHARE CAPITAL**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
<b>Authorised Share Capital</b>		
250000000 equity shares of Rs 1/- each	2500.00	2500.00
<b>Issued, Subscribed and Paid-up share Capital</b>		
99340000 equity shares of Rs 1/- each fully paid up.	993.40	993.40
<b>Total issued, subscribed and paid-up share capital</b>	<b>993.40</b>	<b>993.40</b>

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period  
(Figures in Lakhs)

	31st March 2017		31st March 2016	
Equity Shares	No.	Amount	No.	Amount
At the beginning of the period	993.40	993.40	993.40	993.40
All shares at the beginning sub-divided into 10 shares of Re. 1/- each	0.00	0.00	0.00	0.00
Issued During the period-Bonus Issue	0.00	0.00	0.00	0.00
Issued During the period-ESOP	0.00	0.00	0.00	0.00
Shares forfeited	0.00	0.00	0.00	0.00
<b>Outstanding at the end of the period</b>	<b>993.40</b>	<b>993.40</b>	<b>993.40</b>	<b>993.40</b>

**Of the above:**

In 2010-11, 49670000 equity shares of the face value of Rs 1/- each were allotted as Bonus Shares by Capitalisation of Accumulated Balances in Profit & Loss Account.

**Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	31st March 2017		31st March 2016	
	No.	% holding	No.	% holding
1.) Lalitkumar Gandhi	23633000.00	23.79	23633000.00	23.79
2.) Taru Gandhi	11944000.00	12.02	11944000.00	12.02
3.) Jaya Kishorekumar Gandhi	6542000.00	6.59	6542000.00	6.59
4.) Rajendrakumar Gandhi	5812000.00	5.85	5812000.00	5.85
5.) Raj Raman Transport Private Limited	3480217.00	3.50	10185900.00	10.25

**2. RESERVES & SURPLUS**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
<b>General Reserve</b>		
Opening Balance	111.23	111.23
Less: Adjustment	18.63	-
<b>Closing Balance</b>	<b>92.60</b>	<b>111.23</b>
<b>Capital Reserve</b>		
Opening Balance	72.46	7.19
Add: During the year	0.00	65.27
<b>Closing Balance</b>	<b>72.46</b>	<b>72.46</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Surplus - Opening Balance	2,062.12	1,439.68
Add: Profit for the year	1,178.40	622.44
Less: Adjustment	5.28	-
<b>Closing Bal of P &amp; L account</b>	<b>3235.24</b>	<b>2062.12</b>
<b>Total Reserves and Surplus</b>	<b>3400.30</b>	<b>2245.81</b>

**3. LONG TERM BORROWINGS**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
<b>Secured Loans:</b>		
<b>Term loans (Due after one year)</b>		
Truck vehicles (Secured by Hypothecation of specific Truck vehicles acquired under Financing Agreement & mortgage by deposit of title deeds of Property)	1597.56	1270.46
<b>Note:</b> Term loan obligation is repayable by Monthly Equated Installments beginning from the month subsequent to taking the loan. General repayment schedule is ranging from 3-5 years.		
	<b>1597.56</b>	<b>1270.46</b>

**4. Long Term Provisions**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
Provision for Gratuity	19.49	0.00
	<b>19.49</b>	<b>0.00</b>



	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
<b>5. DEFERRED TAX LIABILITIES (NET)</b>		
<b>A. DEFERRED TAX LIABILITIES :</b>		
Arising on account of timing difference-Opening	210.68	177.09
-Depreciation	50.07	33.59
<b>TOTAL ( A )</b>	<b>260.75</b>	<b>210.68</b>
<b>Less :</b>		
<b>B. DEFERRED TAX ASSETS :</b>		
Arising on account of timing difference	0.00	0.00
<b>TOTAL ( B )</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ( A-B )</b>	<b>260.75</b>	<b>210.68</b>
<b>6. SHORT - TERMS BORROWINGS</b>		
	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
<b>Secured :</b>		
<b>Term loans (Due within one year)</b>		
Truck vehicles(Secured by Hypothecation of specific Truck vehicles acquired under Financing Agreement & mortgage by deposit of title deeds of Property)	822.49	925.42
<b>Note:</b> Term loan obligation is repayable by Monthly Equated Installments beginning from the month subsequent to taking the loan.		
<b>Working Capital Demand Loans</b>		
From Banks	1722.53	3456.88
(Secured by hypothecation of truck vehicles & book debts and mortgage by deposit of title deeds of Property & personal guarantee of directors)		
<b>Note:</b> Working Capital Demand loan is repayable on demand. Interest on loan utilised is payable on monthly basis.		
	<b>2545.03</b>	<b>4382.29</b>
<b>7. TRADE PAYABLES</b>		
	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
Sundry Creditors	140.42	106.92
	<b>140.42</b>	<b>106.92</b>



**8. OTHER CURRENT LIABILITIES**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
Other Liabilities :		
Unclaimed Dividend	4.88	5.08
Statutory Liability	5.64	8.30
Advance from Vendors	-	11.00
	<b>10.52</b>	<b>24.38</b>

**9. SHORT-TERM PROVISIONS**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
Provision for Taxation	512.18	260.98
Unpaid Expenses	8.55	27.51
Unpaid Freight Expenses	68.09	28.27
Provision for Gratuity	2.84	-
	<b>591.66</b>	<b>316.76</b>

**10. TANGIBLE ASSETS**

(Figures In Rs Lakhs)

Particulars	Land	Building		Plant & Machinery	Trucks	Vehicles	Computers	Furnitures and Fixtures	Office Equipments	TOTAL
		Commercial	Others							
<b>Cost or Valuation</b>										
At 1 April 2015	208.43	25.02	8.59	49.56	5481.17	129.81	63.43	23.86	50.21	6040.07
Additions	92.57	-	-	0.55	84.96	-	1.13	0.34	0.76	180.31
Disposals	107	-	-	-	156.31	8.11	-	-	-	270.92
<b>As at March 31st, 2016</b>	<b>194.49</b>	<b>25.02</b>	<b>8.59</b>	<b>50.11</b>	<b>5409.81</b>	<b>121.70</b>	<b>64.56</b>	<b>24.20</b>	<b>50.96</b>	<b>5949.46</b>
Additions/Adjustments	4.38			2.81	531.86	15.76	2.93	0.39	3.78	561.90
Disposals/Adjustments					55.83	3.89				59.72
<b>As at March 31st, 2017</b>	<b>198.88</b>	<b>25.02</b>	<b>8.59</b>	<b>52.91</b>	<b>5885.84</b>	<b>133.57</b>	<b>67.49</b>	<b>24.59</b>	<b>54.74</b>	<b>6451.64</b>
<b>Depreciation</b>										
At 1 April 2015	0.00	3.42	2.13	14.64	3570.19	68.75	57.35	11.97	13.74	3742.20
Charge for the year		0.39	0.13	6.57	151.71	13.63	3.89	3.15	9.80	189.28
Disposals					117.33					117.33
<b>As at March 31st, 2016</b>	<b>0.00</b>	<b>3.81</b>	<b>2.26</b>	<b>21.22</b>	<b>3604.58</b>	<b>82.38</b>	<b>61.24</b>	<b>15.13</b>	<b>23.54</b>	<b>3814.15</b>
Charge for the year		0.39	0.13	5.41	176.59	12.77	1.57	2.14	9.00	208.00
Disposals/Adjustments					38.17					38.17
<b>As at March 31st, 2017</b>	<b>0.00</b>	<b>4.20</b>	<b>2.38</b>	<b>26.63</b>	<b>3743.01</b>	<b>95.15</b>	<b>62.81</b>	<b>17.27</b>	<b>32.53</b>	<b>3983.99</b>
<b>Net Block</b>										
<b>At 31st March 2016</b>	<b>194.49</b>	<b>21.21</b>	<b>6.33</b>	<b>28.89</b>	<b>1,805.24</b>	<b>39.32</b>	<b>3.32</b>	<b>9.08</b>	<b>27.43</b>	<b>2135.30</b>
<b>At 31st March 2017</b>	<b>198.88</b>	<b>20.82</b>	<b>6.21</b>	<b>26.29</b>	<b>2142.83</b>	<b>38.42</b>	<b>4.68</b>	<b>7.32</b>	<b>22.21</b>	<b>2467.65</b>

**10. OTHER TANGIBLE ASSETS**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
Capital Work in Progress (Vehicles pending registration)	53.10	-
Tangible Assets Held for Sale/Scrap	14.42	-
	<b>67.52</b>	<b>0.00</b>

**11. Non-Current Investment**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
<b>Trade Investments (valued at cost unless stated otherwise)</b>		
<b>Investment in associates</b>		
Unquoted Equity shares of Chartered Motors Pvt. Ltd	24.00	24.00
	<b>24.00</b>	<b>24.00</b>
<b>Trade Investments (valued at cost unless stated otherwise)</b>		
<b>Investment in equity instruments</b>		
Quoted & fully paid up	111.08	197.58
	<b>111.08</b>	<b>197.58</b>
Aggregate amount of quoted Investment	111.08	197.58
Aggregate amount of unquoted Investment	24.00	24.00
Market value of quoted investment	56.02	137.74
	<b>135.08</b>	<b>221.58</b>

**12. LONG-TERM LOANS AND ADVANCES**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
<b>Security Deposit</b>		
Secured, considered good	165.97	121.68
	<b>165.97</b>	<b>121.68</b>
<b>Advances recoverable in cash or kind</b>		
Secured, considered good	407.62	484.14
	<b>407.62</b>	<b>484.14</b>
<b>Other Loans &amp; Advances</b>		
MAT credit entitlement	123.72	64.30
Others	597.05	-
	720.77	64.30
<b>TOTAL</b>	<b>1294.36</b>	<b>670.11</b>

**13. INVENTORIES (valued at lower of cost and net realizable value)**

	31st March 2017	31st March 2016
	Rs Lakhs	Rs Lakhs
Stores and Spares	164.10	69.79
Truck Tyre Inventory	159.61	79.33
Diesel & Oil	3.95	2.24
	<b>327.67</b>	<b>151.36</b>

**14. TRADE RECEIVABLES**

	31st March 2017	31st March 2016
	Rs Lakhs	Rs Lakhs
<b>Outstanding for more than six months :</b>		
Unsecured, considered good	-	-
	-	-
<b>Outstanding for less than six months :</b>		
Unsecured, considered good	3948.20	4760.41
	<b>3948.20</b>	<b>4760.41</b>

**15. CASH AND CASH EQUIVALENTS**

	31st March 2017	31st March 2016
	Rs Lakhs	Rs Lakhs
<b>Cash on Hand</b>	57.98	1162.88
Balances with banks :		
On current accounts	8.40	9.17
Fixed Deposit (Due within a year)	61.70	23.22
	<b>128.08</b>	<b>1195.27</b>

The details of balances as on Balance Sheet dates with banks are as follows :

**In Current Accounts**

HDFC Dividend A/C	2.17	2.27
ICICI Bank	0.17	0.83
Indusind Bank	0.98	-
Axis Bank Ltd.	-	0.07
Kotak Mahindra Bank	0.21	-
Kotak Mahindra Dividend A/C	2.71	2.81
State Bank of India	1.58	2.33
HDFC	0.58	0.86
	<b>8.40</b>	<b>9.17</b>

The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 : [Refer Note 24(12)]



**16. SHORT-TERM LOANS AND ADVANCES**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
<b>Other Loans &amp; Advances</b>		
Prepaid Expenses	0.28	35.22
Advance to Vendors	8.53	14.51
Advance to employees	2.65	0.98
Tax deposit with authority	338.68	356.83
<b>Advances recoverable in cash or kind</b>		
Secured, considered good	15.00	-
	<b>365.14</b>	<b>407.54</b>

**17. OTHER CURRENT ASSETS**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
Claims Receivable	1.37	-
Unbilled Income	823.09	9.13
Interest Receivable	0.96	-
	<b>825.42</b>	<b>9.13</b>

**18. OTHER INCOME**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
<b>Interest Income on</b>		
Others	215.10	291.17
<b>Dividend Income on</b>		
Long-term Investment	0.43	1.60
<b>Other Non-Operating Income (net of expenses directly attributable to such income)</b>		
Rent Income	0.63	0.32
Profit on sale of fixed assets	33.87	211.82
Profit on sale of Shares	53.90	22.95
Other Income	29.25	5.71
	<b>333.18</b>	<b>533.58</b>

**19. EMPLOYEE BENEFIT EXPENSES**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
Salaries, Wages, & Bonus	130.19	117.50
Employees Welfare Expenses	31.14	27.36
Contribution to Provident Fund & other Funds	3.97	0.56
Medical Expenses	1.19	0.53
Kitchen & Mess Expenses	6.39	5.94
	<b>172.87</b>	<b>151.90</b>

**20. FINANCE COSTS**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
<b>Interest Expense :</b>		
On Term Loans	557.44	664.04
<b>Other :</b>		
Bank & loan processing Charges	29.08	16.44
	<b>586.52</b>	<b>680.48</b>

**21. DEPRECIATION AND AMORTIZATION EXPENSE**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
Depreciation of Tangible Assets	207.99	189.28
	<b>207.99</b>	<b>189.28</b>

**22. OTHER EXPENSES**

	31st March 2017 Rs Lakhs	31st March 2016 Rs Lakhs
Advertisement Expenses	8.17	0.95
Audit Fees	1.38	1.37
Books & periodicals	0.11	0.16
Business promotion	0.90	2.05
Donation Expenses	11.47	0.55
Electricity Expenses	8.80	8.63
Repairs & Maintenance :		
Vehicles	5.01	3.53
Others	23.83	10.70
Travelling and Conveyance	17.37	14.73
Sundry Debts Write off	0.80	4.60
Insurance	14.66	21.92
Rent	33.00	30.20
Rates & Taxes	0.09	0.37
Printing & Stationery	5.09	6.16
Postage, Telephone and Communication	14.65	15.28
Office expenses	7.49	12.11
Legal & Professional Fees	12.93	13.57
Vehicle fuel & Running Expenses	8.62	8.37
GPS Exp	8.91	7.81
Income Tax for Previous Years	7.37	-
Miscellaneous Expenses	0.79	4.11
	<b>191.44</b>	<b>167.18</b>
<b>Details of Auditor's Remuneration :</b>		
Audit Fees	1.15	1.15
Tax Audit Fees	0.23	0.22
	<b>1.38</b>	<b>1.37</b>



**23. SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO ACCOUNTS**

**A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- a) These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- b) All Income and Expenditure having material bearing on the financial statements are recognized on accrual basis.
- c) The Company accounts for freight income as soon as bills are 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 opinion of Management the foregoing is a reasonable basis of applying the accrual basis of accounting.

**B) 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.

**C) 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.

**D) Fixed assets**

- (i) The gross block of fixed assets is shown at the cost of acquisition, which includes Taxes, Duties and other identifiable direct expenses.
- (ii) Items of fixed assets are depreciated in a manner that amortizes the cost (or



other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 except for the truck assets. Land is not depreciated.

- (iii) The estimated useful life for trucks assets has been revised to fifteen years from ten years from the financial year 2016-17 by the management.

**E) 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.

**F) Inventories**

Inventories at year-end are valued at the Lower of the Cost Price or Net Realisable Value.

**G) 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:**

Gratuity to employees is accounted for or provided for present or future liabilities as per the provision of Accounting Standard 15 issued by Institute of Chartered Accountants of India in respect of accounting for retirement benefits on actuarial basis.

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

**H) Taxes on Income**

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

**I) Expenses**

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

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



**J) Transaction in Foreign Currency**

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

Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rate on settlement / transaction of monetary assets and liabilities on the closing date are recognized in the profit and loss account.

**K) 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.

**L) 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.

**M) 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.

**N) 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.

**O) Cash Flow Statement**

The cash flow statement is prepared by the "Indirect Method" set out in Accounting Standard 3 on Cash Flow Statements and presents 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

**24. ADDITIONAL NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> March, 2017.**

1. In the opinion of Board of directors & Management, the current assets, current liabilities, unsecured loans, loans and advances have been approximately of the value sated, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of amounts reasonably necessary.
2. As the company operates in a single segment engaged in Transport service, Accounting Standards 17 on Segment Reporting is not applicable.
3. Additional information pursuant to the provisions of New Schedule III of the Companies Act, 2013.

<b>a. Auditors' Remuneration</b>	<b>For the year</b>	<b>For the year</b>
	<b>ended 31.3.17</b>	<b>ended 31.3.16</b>
	<b>Rs.</b>	<b>Rs.</b>
	<b>(In Lakhs)</b>	<b>(In Lakhs)</b>
For Audit Fees	1.15	1.15
For Taxation & Other Capacity	0.23	0.22
<b>Total</b>	<b>1.38</b>	<b>1.37</b>

<b>b. Directors Remuneration:</b>	<b>Rs.</b>	<b>Rs.</b>
Directors Remuneration Paid	2328000	1800000

- c. The Company is engaged in the transportation business, in our opinion and information and explanation from management, quantitative details are not applicable

**4. Earning Per Share (EPS)**

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

	<b>Year Ended</b>	
	<b>31-03-2017</b>	<b>31-03-2016</b>
<b>A. Profit attributable to Shareholders</b>		
a) Profit for the year after tax (Rs. in '000) (After tax but before prior period and Extra ordinary items)	1,17,840	50,072
b) Profit for the year after tax (Rs. in '000) (After tax and prior period and Extra ordinary items)	1,17,840	62,244
<b>B. Basic and weighted average number of equity share outstanding during the year.</b>	99340000	99340000
<b>C. Nominal value of Equity Shares (Rs.)</b>	1	1
<b>D. Basic (Before Extra Ordinary Items &amp; Tax) (Rs.)</b>	1.57	0.71
<b>Basic (After Extra Ordinary Items &amp; Tax) (Rs.)</b>	1.19	0.63



**5. 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 - Managing Director  
Mr. Harsh Gandhi - Executive Director

b) Relatives of “KMP”

Chartered Motors Pvt. Ltd - Mr. Harsh Gandhi- Director  
Raj Marketing - Mrs. Taru Gandhi-Proprietor (Wife 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.

Details of Related party transaction with relatives of “KMP”:

Name Of Transactions Particulars	Volume of transactions	
	2016-17 (Rs)	2015-16 (Rs)
Purchase of Spare Parts : Chartered Motors Pvt Ltd	34,66,609	73,53,373
Purchase of Spare Parts : Raj Marketing	1,46,91,613	2,18,71,832
Provision of Services : Raj Marketing	20,51,000	10,76,750
Directors Remuneration : Lalit Gandhi	16,00,000	12,00,000
Directors Remuneration : Harsh Gandhi	6,00,000	-

**6. Employee Benefits:**

i) **Gratuity :**

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment.

The status of gratuity plan as required under AS-15:

(a) **Funded status of the plan**

Particulars	31-Mar-2017 (12 months)Rs.
Present value of unfunded obligations	22,33,192
Present value of funded obligations	-
Fair value of plan assets	-
<b>Net Liability (Asset)</b>	<b>22,33,192</b>



(b) Profit and Loss account for current period	
Particulars	31-Mar-2017 (12 months)Rs.
Current service cost	3,69,916
Interest on obligation	-
Expected return on plan assets	-
Net actuarial loss/ (gain)	-
Past service cost	-
Loss/(gain) on curtailments and settlement	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>3,69,916</b>
Prior year charge	18,63,276
<b>Total charged to P&amp;L</b>	<b>22,33,192</b>
Loss/(gain) on obligation	-
Loss/(gain) on assets	-
<b>Net actuarial loss/(gain)</b>	<b>-</b>

(c) Reconciliation of defined benefit obligation

Particulars	31-Mar-2017 (12 months)Rs.
Opening Defined Benefit Obligation	-
Transfer in/(out) obligation	-
Current service cost	3,69,916
Interest cost	-
Past service cost -	-
Loss/(gain) on curtailments and settlement	-
Liabilities extinguished on settlements	-
Liabilities assumed in an amalgamation in the nature of purchase	-
Exchange differences on foreign plans	-
Benefits paid	-
Prior year charge	18,63,276
<b>Closing Defined Benefit obligation</b>	<b>22,33,192</b>

(d) Reconciliation of Plan Assets

Particulars	31-Mar-2017 (12 months)Rs.
Opening value of plan assets	-
Transfer in/(out) plan assets	-
Expected return	-
Actuarial gain/(loss)	-
Assets distributed on settlements	-
Contributions by employer	-
Assets acquired in an amalgamation in the nature of purchase	-
Exchange differences on foreign plans	-
Benefits paid	-
<b>Closing value of plan assets</b>	<b>-</b>



**(e) Reconciliation of net defined benefit liability**

<b>Particulars</b>	<b>31-Mar-2017 (12 months)Rs.</b>
Net opening provision in books of accounts	-
Transfer in/(out) obligation	-
Transfer in/(out) plan assets	-
Charge to P&L	22,33,192
	22,33,192
Benefits paid by Company	-
Contributions to Plan assets	-
<b>Closing provision in books of accounts</b>	<b>22,33,192</b>

**ii) Defined Contribution Plan:**

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

<b>Particulars</b>	<b>2016-17 (Rs.)</b>	<b>2015-16 (Rs.)</b>
Contribution to Provident Fund	27,140	56,227

7. 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.
8. Investment of the company has 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.
9. 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.
10. Expenditure incurred on employees who were in receipt of not less than Rs.60,00,000/- per year if employed through out the year and Rs.500000/- per month if employed for a part of a month - Rs. NIL
11. Due to change in estimation in useful life of truck assets, depreciation for the year 2016-17 has decreased by Rs. 198.47 Lakhs.
12. Below are the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30<sup>th</sup> December, 2016:



<b>Particulars</b>	<b>SBNs</b>	<b>Other Denomination Notes</b>	<b>Total</b>
Closing cash in hand as on 08.11.2016	1,38,98,000.00	46,13,007.00	1,85,11,007.00
(+) Permitted receipts	-	10,03,000.00	10,03,000.00
(-) Permitted payments	-	18,38,479.00	18,38,479.00
(-) Amount deposited in Banks	1,38,98,000.00	-	1,38,98,000.00
Closing cash in hand as on 30.12.2016	-	37,77,528.00	37,77,528.00

13. Additional information pursuant to the provisions of new schedule III to the Companies Act, 2013 to the extent applicable, is given below:

(a) Expenditure in Foreign Currency : NIL

CIF Value of Income & Expenses : NIL

14. Figures of the Previous Financial Year 2015-16 have been regrouped / reclassified wherever necessary to conform to the current year classification and presentation.

**For VIDYA & CO.**  
Chartered Accountants  
FRN:308022E

**Rajendra K. Nagar**  
Partner  
M. No. 057240  
Place : Ahmedabad  
Date :30<sup>th</sup> May 2017

**For and ON BEHALF OF THE BOARD OF DIRECTORS**

**Lalit Kumar Gandhi**  
Managing Director

**Mamta Patel**  
Chief Financial Officer

**Harsh Gandhi**  
Executive Director

**Shail N Shah**  
Company Secretary



**Form No. MGT-11  
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)

Registered Address

E-mail Id Folio No /Client ID DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name : E-mail Id:

Address:

Signature , or failing him

Name : E-mail Id:

Address:

Signature , or failing him

Name : E-mail Id:

Address:

Signature , or failing him

as my/ our proxy to attend and vote( on a poll) for me/us and on my/our behalf at the \_\_\_\_\_ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the \_\_\_ day of \_\_\_ at \_\_\_ a.m. / p.m. at \_\_\_\_\_ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2017		
2.	Re-appointment of director(s) retiring by rotation		
3.	Ratification of appointment of Statutory Auditors		
4.	Regularisation of Mrs. Mittal P. Mistry (DIN: 07811036) as a Non-Executive Independent Director & Women Director		
5.	Re-classification of Promoters of the Company		

\* Applicable for investors holding shares in Electronic form. Affix Revenue Stamps

Signed this \_\_\_ day of \_\_\_ 20\_\_



Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.





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ATTENDANCE SLIP

22<sup>nd</sup> Annual General Meeting on \_\_\_\_\_

Full name of the members attending \_\_\_\_\_  
(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of the Chartered Logistics Ltd.

Date.....

(Member's /Proxy's Signature)

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

If Undelivered Please return to

REGISTERED OFFICE:

**CHARTERED LOGISTICS LTD.**

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

