



## **CHARTERED LOGISTICS LIMITED**

Reg. Office: 'Chartered House' 6, Dada Estate, Sarkhej - Sanand Chokdi, Sarkhej, Ahmedabad-382210

Email: cs@chartered.co.in Tel.: 079 26981754

CIN NO:L74140GJ1995PLC026351

**Date: 04<sup>th</sup> October, 2018**

**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 2017-2018**

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 2017-2018 being approved and adopted in the 23<sup>rd</sup> Annual General Meeting of the Company held on 28/09/2018.

You are requested to take the same on record.

Thanking you.

For Chartered Logistics Limited

  
  
(KHUSHI BHATT)  
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.



## 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

### CHIEF FINANCIAL OFFICER

Mrs. Mamta S Patel

### STATUTORY AUDITORS

M/s. Vidya & Co  
Chartered Accountants

### COMPANY SECRETARY

Ms. Khushi Bhatt

### 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

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 are accurate or will be realized. The company's actual result, performance or achievements could thus differ from those projected in any forward looking statements. The company undertakes no obligation to publicly update any forward looking statements, whether as a result of new information future events or otherwise.

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## NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Chartered Logistics Limited will be held on Friday, September 28, 2018 at 10.00 A.M. at the registered office of the Company at 6, Dada Estate, Darkhej-Sanand Chokdi, Sarkhej, Ahmedabad – 382210 to transact the following businesses:

### ORDINARY BUSINESS

**1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018, 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. Re-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.

Place: Ahmedabad

Date: 03.09.2018

By Order of the Board  
Sd/-

Lalit Kumar Gandhi  
(Managing Director)  
DIN : 00618427



## 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, 2018 to September 28, 2018 (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, 2018

End of e-voting : Up to 5.00 p.m. on 27<sup>th</sup> September, 2018

E-voting shall not be allowed beyond 27<sup>th</sup> September, 2018. 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, 2018.

- (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, 2018 at 10 a.m. and ends on 27<sup>th</sup> September, 2018 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, 2018 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:

	For Members holding shares in Demat Form and Physical Form
PAN	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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	◆ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction

- (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.
- (xiii) 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).

**By Order of the Board**

**Place: Ahmedabad**

**Date: 03.09.2018**

**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
Director Identification Number (DIN)	03045752
Age	28 years
Date of Appointment on Board	23/06/2012
Qualification	Graduation in business management from London
Shareholding in Chartered Logistics Limited	47550
List of Directorships held in other Companies	1. Universal Lifeline Private Limited 2.Chartered Motors Private Limited
Memberships/ Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	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

**DIRECTORS' REPORT**

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

Yours Directors are pleased to present the 23<sup>rd</sup> Annual Report together with the Audited Accounts of the Company for the year ended on 31<sup>st</sup> March, 2018.

**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	31/03/2018	31/03/2017
<b>Gross Income</b>	<b>14232.19</b>	<b>15924.95</b>
Profit Before Interest and Depreciation	<b>943.03</b>	<b>2357.19</b>
Interest & Finance Charges	<b>583.31</b>	<b>586.52</b>
Depreciation	<b>224.31</b>	<b>207.99</b>
Profit Before Tax	<b>135.41</b>	<b>1562.68</b>
Provision for Tax	<b>28.10</b>	<b>334.20</b>
Less: Deferred Tax Credit	<b>(82.40)</b>	<b>(50.07)</b>
Add: MAT Credit entitlement	<b>0</b>	<b>0</b>
Profit/Loss After Tax	<b>26.85</b>	<b>1177.86</b>
Excess/Short Provision of earlier year	<b>0</b>	<b>0</b>
<b>Net Profit</b>	<b>26.85</b>	<b>1177.86</b>

**2. IND AS**

Your company has adopted Indian Accounting Standard(IND AS) with effect from 1st April 2017. Accordingly the Financial statements for the year ended 31st March 2018 has been prepared in accordance with IND AS on historical cost basis except for certain financial instruments that are measured at fair values.

Your company has adopted IND AS pursuant to notified issued by Ministry of Corporate Affairs (MCA) and duly prescribed under Section 133 of Companies Act 2013 read with rule 3 of Companies(Indian Accounting Standards)Rules,2015 and Companies(Indian Accounting Standards)Amendment Rules,2016 with effect from 1st April,2016.

A description of the transition to IND-AS and its impact on Company's Net profit and equity has been provided in the respective financial statement.

**3. Review of Business Operations during the year**

Your company's operational and financial performance has declined during the financial year 2017-18 as compared to previous year during the year company has reported total income of Rs. 14234.19 Lakhs against total income of Rs. 15924.95 lakhs in the previous year. The interest and financial expenses have been decreased this year as compared to previous year before the net profit has been decreased this year as compared to previous year. Profit before tax (PBT) has been reported at Rs. 135.41 lakhs in the current year as against Profit before tax (PBT) of Rs. 1562.68 lakhs in the previous year. The net profit after tax for the current year 2017-18 is 26.85 lakhs as compared to 1177.86 lakhs in the previous year.

**4. 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 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.





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 2018-19. The future holds immense opportunities and we are fully geared, to deliver on our commitments to various stakeholders.

**5. Stock Exchange**

The company's shares are listed on Bombay Stock Exchange Limited (BSE) the company has paid necessary listing fees for the year 2018-2019.

**6. 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.

**7. 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.

**8. Fixed Deposits**

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

**9. 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.

**10. Employee Stock Option Scheme**

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

**11. 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.

**12. Corporate Social Responsibility**

The Board of your company has formed CSR committee in compliance with the requirements of Section 135 of the Act. The role of the Committee includes formulation and recommending to the Board, a CSR Policy which shall indicate the activities to be



undertaken by the Company as specified in Schedule VII of the Act and any amendments thereto, recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time.

The company had formed CSR Policy as per the recommendation of CSR committee. The Company chooses its CSR programs among many options in the CSR committee and board meetings and does not get persuaded by any external influences other than those short listed in the best spirit and which can add the social value in the pragmatic and idealistic sense.

The company has in place CSR policy indicating the activities to be undertaken by the company. The CSR policy of the company enables it to continue to make responsible continuity towards welfare of the society.

As per the prescribed limit of Section 135 of Companies Act 2013, the Company does not fall in the limit specified, so CSR won't be applicable.

### 13. 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 IND AS

- 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.

### 14. Insurance

All the properties of the company have been adequately insured.

### 15. 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.

### 16. Disclosures

#### a) Number of Board Meetings:

The Board of Directors met Nine(9) times during the year. The details of Board meetings and attendance of directors are provided in the Corporate Governance report which forms part of this report.

#### Separate Meeting of Independent Directors

Your company has received annual declaration from all Independent directors of company confirming that they meet with Section 149(6) of Companies Act, 2013 and regulation 16(1)(b) and 25 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and there has been no change in the circumstances which may affect their status as Independent director during the year.

A separate meeting of Independent directors of the Company was held on 30th March, 2018 in accordance with the provisions of clause vii of the schedule iv of the Companies Act, 2013. The Independent director reviewed performance of Non-Independent director and board as whole; taking into account the views of executive and non-executive directors and assessed quality, quantity and timeliness of flow of information between company management and board that is necessary for Board to effectively and reasonably perform their duties



**b) Committees of Board:**

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.

**c) Extract of Annual Report**

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.

**d) 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.

**e) Transfer to IPF**

In compliance with Section 124(5) of Companies Act 2013, Sum of Rupees 91,393 being unclaimed dividend declared by the Company for Financial year 2010-11 was transferred to IEPF of Central Government on 12th December, 2017.

Dividends which remains unclaimed out of dividend declared by the Company for Financial year 2011-12 will be transfer to IEPF pursuant to the provisions of Section 124(5). Thereafter no claim shall lie on this dividend from the shareholders.

Pursuant to the provisions of Section 124(6) of the Companies Act 2013 and the rules made thereunder the shares pertaining to the unclaimed dividend for the financial year 2010-11 were not transferred to the demat account of IEPF due to inadvertance and oversight and the Company will be transferring the same in this financial year.

**e) 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.

**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 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 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 regularized Mrs. Mittal Mistry as Woman Director on the Board of the Company on 28th September, 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:**

There were no appointments during the financial year 2017-18.

**e) Resignation of Directors:**

There was no resignations of the Directors during the financial year 2017-18.

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

Mr. Shail Shah has resigned from the position of company secretary of the company on 24th August 2017 and Ms. Pujan Raval was appointed as on 14th September 2017 and she resigned from the same position on 16th March 2018 and Ms. Khushi Bhatt was appointed as Company Secretary cum compliance officer of the company w.e.f 4th May 2018.

**18. Remuneration Policy**

The Company follows a policy on remuneration of directors 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)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, 2018, 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, a firm of Practising Chartered Accountants as the internal Auditors of the Company in the Board meeting held on 3rd September 2018 to conduct the internal audit of the functions and activities of the company for the financial year 2018-19.

**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.

There are no qualifications or adverse comments in the Auditor's report, needing explanation. The statutory auditors have not reported any incident of fraud to the Audit committee in the year under review.

#### **23. Secretarial Auditor**

Pursuant to the provisions of section 204 of Companies Act, 2013 Ms. Anamika, Jajoo Practicing Company Secretary was re-appointed as the Secretarial auditor by the Board of Directors of the company in their meeting held on 30th May 2018 to conduct the secretarial audit of the company for the financial year 2017-18. The Report of the secretarial audit for the year ended 31st March, 2018 is annexed herewith and forming part of the annual report.

There is a remark made by Secretarial auditor on the audit conducted by her in the report under review which is as follow:

- a) The Company has not transferred all the shares in the name of Investor Education and Provident Fund (IEPF) in respect of which dividend (declared by the company on 5th Nov, 2010) have not been paid or claimed for seven consecutive years or more.

#### **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. 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.

Your company has complied with the requirement of Securities & Exchange Board of India (listing obligations & disclosure requirement) regulation, 2015 regarding Corporate governance forms part of this AR along with required certificate from PCS regarding compliance of the condition of CG as stipulated under said regulation.



**27. 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.

**28. 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. 31st March,2018 and the date of the signing of directors report i.e. 30th August,2018. 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.

**29. 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.

**30. 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

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

Chartered Logistics Limited received an award for “Logistics Leadership Award”in Gujarat Logistics, Supply chain & Warehousing Leadership Awards 2017 organised by World CSR Day and World Sustainability Congress on 4th October 2017.

**32. Green Initiatives**

As per the Green initiative of Ministry of Corporate affairs (MCA) Electronic copies of the Annual Report 2018 and Notice of the 23rd 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 2018 and the Notice of the 23rd AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

**33. 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**

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

**Place : Ahmedabad**

**Date : 03.09.2018**



## 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.

The Company has complied with all the requirements stipulated under the provisions of SEBI(Listing Obligations and Disclosure Requirements),Regulations 2015 with regard to Corporate Governance as amended from time to time.

### 2. CODE OF CONDUCT & 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:

Your company has balanced board with optimum combination of Executive and Non-executive directors. The company as on 31<sup>st</sup> March, 2018 and the financial year 2017-18 under report the board consists of total 5 directors. 1 Managing Director, 3 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 Regulations, 2015.



The Board of Directors of the company comprises of following Directors as on 31<sup>st</sup> March, 2018.

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
Mrs.Mittal Mistry	Non-Executive Independent Director	1	Nil		

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.

c. 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, 2017	Received during the year	Redressed during the year	Pending as on March 31, 2018
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, 2018.

#### 13. MEETINGS OF THE BOARD

The Board of Directors met 9 times during the financial year 2017-18 during the year ended 31<sup>st</sup> March, 2018. These were held on following dates:

10<sup>th</sup> May 2017

30<sup>th</sup> May 2017

24<sup>th</sup> August 2017

30<sup>th</sup> August 2017

14<sup>th</sup> September 2017

30<sup>th</sup> November 2017

12<sup>th</sup> December 2017

14<sup>th</sup> February 2018 and

16<sup>th</sup> March 2018

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	9	9	Yes
Mr. Harsh Gandhi	9	9	Yes
Mr. Sandeep M Shah	9	9	Yes
Ms. Nirzari Shah	9	9	Yes
Mr. Ashok Kavdia	9	8	Yes
Ms. Mittal Mistry	9	8	Yes



**14. COMMITTEES OF BOARD**

During the financial year 2017-18 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, 2018 the financial year 2017-18 under report the Audit Committee comprises of following directors/members

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

**(c) Meetings and Attendance**

The Committee met 7 times during the year from 1/4/2017 to 31/03/2018 and the attendances of members of the committee were as follow:

Director	No. of Meetings	
	Held	Attended
Mr. Sandeep Shah	7	7
Msr. Mittal Mistry	7	7
Mr. Lalit Kumar Gandhi	7	7
Mr. Ashok Kavdia	7	5

**(d) Audit Committee report for the year ended March 31, 2018**

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, 2018 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 2017-2018 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 2017-18 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 shareholders' 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, 2018 and during the financial year 2017-18 under report, the committee comprises of the following Directors namely:

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

The committee met 2 times during the year 2017-18 and all members of the committee were present in all meetings.

**(d) Stakeholder's Relationship Committee report for the year ended March 31, 2018**

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.

The 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, 2018 and during the financial year 2017-18 under report date of this report the committee comprises of the following Directors namely:

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

Mr. Harsh Gandhi has resigned from committee membership w.e.f. on 12.12.2017.

The committee met 2 times during the year 2017-18 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 2017-18 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)	18,00,000/-	Nil	18,00,000/-
2.	Mr. Harsh Gandhi (Executive Director)	12,00,000/-	NI	12,00,000/-

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

No remuneration has been given to the non-executive independent director during the year 2017-18.

**(f) Nomination and Remuneration committee report for the year ended March 31, 2018**

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) Committee.

**(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.
7. To perform any other function or duty as stipulated by the Companies Act, 2013 or under any applicable laws or as may be directed by the Board of Directors of the Company from time to time.

**(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. Mr. Lalit Kumar Gandhi - Member
4. Mrs. Mittal Mistry - Member

**(c) Meetings of the committee**

The committee met once during the year 2017-18 and all the members of the committee were present in the meeting.

**(d) Report of CSR Committee**

As per the Report of CSR Committee the Company is not required to incur expenditure as per requirement of section 135 of Companies Act, 2013 .

**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, 2017	C-1, Jay Tower, 4 <sup>th</sup> Floor, Ankur Commercial Centre, Naranpura, Ahmedabad-380013	10.00 A.M.
September 18, 2016	C-1, Jay Tower, 4 <sup>th</sup> Floor, Ankur Commercial Center, 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.

**16. Means of Communication:**

Your company, from time to time & as may be required communicates with its shareholders and investors through multiple channels 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, 2018

Time : 10:00 A.M.

Place : 6, Dada Estate, Sarkhej-Sanand Chokdi, Sarkhej, Ahmedabad-382210

The financial year of the company is from April 1, 2017 to March 31, 2018.

**b) Tentative Financial Calendar for the financial year 2018-2019 :**

Un-audited financial results for June, 2018	By September 14, 2018
Un-audited financial results for September, 2018	By November 14, 2018
Un-audited financial results for December, 2018	By February 14, 2019
Un-audited financial results for March, 2019	By end of May, 2019

along with Audited financial results for the year ended on March 31, 2019

**c) Date of book closure:** 22-09-2018 To 28-09-2018(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 2017-2018 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, 2017 to 31st March 2018. The data is as follows :

Month	High	Low	Volume
April 2017	19.70	15.80	13,06,52,367
May 2017	22.70	18.00	11,32,50,141
June 2017	23.00	16.65	6,44,38,384
July 2017	25.00	18.75	9,13,15,061
August 2017	26.70	19.20	12,78,31,464
September 2017	23.15	17.20	17,51,72,455
October 2017	25.00	20.10	20,41,20,703
November 2017	25.00	17.50	13,34,71,250
December 2017	23.00	18.25	7,70,48,840
January 2018	24.90	21.00	30,30,76,469
February 2018	23.70	19.55	12,18,04,406
March 2018	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 for the shares held in physical form, all requisites documents for share transfer should be send to registrar and transfer agents of the Company.





## j) Distribution of Share holding as on March 31, 2018

Distribution of Shareholding as on March 31, 2018	No. of Shares	% of No. of shares	No. of Shareholders
1-5000	8146729	8.2	9233
5001-10000	3378147	3.4	420
10001-20000	2735615	2.75	177
20001-30000	1913856	1.93	75
30001-40000	874560	0.88	25
40001-50000	1431618	1.44	30
50001-100000	3177020	3.2	41
Above 100000	77682455	78.2	59
<b>Total</b>	<b>99340000</b>	<b>100.00</b>	<b>10060</b>

## k) Category of shareholders as on March 31, 2018

Category	No. of Shares held	% of Shareholding
Promoters	51667789	52.01
Clearing members	759391	0.76
Domestic Companies	12737681	12.82
Individuals	26990123	27.17
NRI	939499	0.87
Resident Indian HUF	1828022	1.67
NBFCs Registered with RBI	3200	0
Body Corporate	4414295	4.44
<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 31,2018
- 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.
- o) **Disclosure with respect to IEPF:**Section 124 of Companies Act,2013 read with Investor Education & Provident Fund(Accounting,audit,transfer and refund)rules,2016 warrants that any dividend remaining unpaid or unclaimed for the period of 7 years from the date of transfer to the unpaid dividend account is to be credited to Investor Education and Provident Fund(IEPF).Further the shares on which the dividend has not been paid or claimed for seven(7) consecutive years shall be transferred to IEPF.

The company has transferred the same amount to IEPF account and is in process to transfer the shares in this financial year.

**Address for correspondence:** Shareholders correspondence should be addressed at Registered Office of the Company at: Compliance Officer, Chartered Logistics Limited, 6, Dada Estate, Sarkhej-Sanand Chokdi, Sarkhej, Ahmedabad – 382210.

For and on behalf of Board of Directors

Sd/-

Lalit Kumar Gandhi  
(Managing Director)

Place: Ahmedabad  
Date : 03.09.2018



## 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, 2018.

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

Sd/-

**Place: Ahmedabad  
Date : 03.09.2018**

**Lalit Kumar Gandhi  
(Managing Director)**



**SECRETARIAL AUDIT REPORT**

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018)

[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)**

6, Dada Estate, Sarkhej Sanand Chokdi,

Sarkhej, Ahmedabad-382210

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, 2018. 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, 2018 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, 2018, according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made there under;
  - (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, 2015;
    - (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 except the following as per our observation:

1. pursuant to the provisions of section 124 (6) of the Companies Act, 2013 read with the IEPF Rules, 2016 as amended from time to time, the Company is mandated to transfer all the shares in the name of Investor Education and Provident Fund in respect of which dividends have not been paid or claimed for seven consecutive years or more.

Note: The Company has not transferred all the shares in the name of Investor Education and Provident Fund in respect of which dividends (declared by company as on 5<sup>th</sup> Nov, 2010 ) have not been paid or claimed for seven consecutive years or more .

- 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,  
3<sup>rd</sup> September, 2018



## Annexure I

To,

The Members,  
**Chartered Logistics Limited**  
**(CIN:L74140GJ1995PLC026351)**  
6, Dada Estate, Sarkhej Sanand Chokdi,  
Sarkhej, Ahmedabad-382210

**Note:** This report is to be read with our letter of even date which is annexed as ANNEXURE-I and forms an integral part of this report.

Our report of even date is to be read along with this letter:

- I. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- IV. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- VI. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Anamika Jajoo & Co.**

Practicing Company Secretary  
Anamika Jajoo  
Proprietor  
CP No 13859  
M.No.A20918  
Ahmedabad  
3<sup>rd</sup> September, 2018



## Management Discussion and Analysis

The management of Chartered Logistics Limited presents the analysis of performance of the company for the year 2017-18 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

*The world economy has strengthened as lingering fragilities related to the global financial crisis subside. In 2017, global economic growth reached 3 per cent—the highest growth rate since 2011—and growth is expected to remain steady for the coming year. The improved global economic situation provides an opportunity for countries to focus policy towards longer-term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep-rooted barriers that hinder development. With many economies, operating at full capacity, some slowdown in pace of expansion is likely unless productivity surprises on the upside. In the medium term the outlook remains for growth of around 3.5% a year due to global slack dissipates, major central banks remove policy accommodation, and the recovery in commodity exporters matures. The growth in emerging market and developing economies (EMDEs) is projected to plateau, reaching 4.7 percent in 2019.*

The World Bank forecasts global economic growth to edge up to 3.1 percent in 2018 after a much stronger-than-expected 2017, as the recovery in investment, manufacturing, and trade continues, and as commodity-exporting developing economies benefit from firming commodity prices. It is seen stable at 3.9% over current and next calendar years, almost unchanged from 3.6% in 2018, despite a looming trade war between the US and China. The risk from the inward looking policy of some countries to trade prospects and trade war may not spiral out of control, plunging world into broader crisis.

### Indian Economy

India has emerged as the fastest growing major economy in the world as per the World Economic Outlook and International Monetary Fund (IMF) among the major economies in 2018-19 and 2019-20. International Monetary Fund (IMF) has projected India to grow at 7.4% in 2018 and 7.8% in 2019. Though IMF suggested the growth rate at 7.4%, but India will grow by 7.3% in 2018-19 against earlier estimate of 7.4% less by 0.1% in 2018. In year 2019, it will grow by 7.5% as against 7.8%. This reflects negative effects of higher oil prices on domestic demand & faster than-anticipated monetary policy tightening due to higher expected inflation. It is held that India's slowdown is happening even as the world economy is picking up steam.

India has been declared 6<sup>th</sup> largest economy in the world with GDP of USD 2.6 trillion in 2017, as per the report released by IMF. After growth slowed sharply for much of last year, India regained its status as the world's fastest-growing major economy in the quarter ending December 2017. The slowdown was mainly driven by after effects of demonetization and implementation of Goods and Service Tax (GST) in July last year.

### Government Initiatives

The Indian government is working towards developing integrated, multi-modal logistics and transport policy for optimum & efficient utilization of all modes of transport & is also promoting schemes.

The Indian Government implemented a centralized "Goods & Service Tax" (GST) in July 2017, to replace the existing tax regimes. The implementation is important for the growth in road freight. It is anticipated that implementation of GST results in most business decisions being focused on supply chain efficiency. This might increase the business opportunities for organised service providers.

The Union finance minister had launched "Aaykar Setu" a new tax payer service module. It has been launched in the mobile responsive android application and also in desktop. It allows the entities to track TDS, pay the taxes and also apply for PAN.

With the introduction of the Insolvency and Bankruptcy Code, more than 500 companies have already been admitted by National Company Law Tribunal and are in various stages of resolution. In addition, the recapitalization of public sector banks with Rs 2.11 lac crore package will address the systemic issue of the twin balance sheet problem. The last Economic Survey had raised the issue of deteriorating corporate balance sheets leading to higher NPAs in banks. With the cleaning up of the corporate balance sheet as well as lending new life to the PSU Banks, the banks will now be ready to support the new growth initiatives while being more prudent in lending. To facilitate resolution, important amendments under the Income Tax Act have been announced especially regarding the Minimum Alternate Tax (MAT).



The government has also formed a department of logistics under the Commerce Ministry, and appointed a Special Secretary, Logistics, with the objective of making the sector more efficient. Government initiatives and regulations are making it easier to run logistics and trucking businesses in India. This is helping attract large investments to the sector. Competition from both domestic and multi-national 3PLs is likely to increase.

### **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. The Indian logistics industry is continually growing at a rate of 15 per cent. "With the implementation of GST, Indian logistics market is expected to reach about USD 215 billion in 2020, growing at CAGR of 10.5%".

The Indian logistics industry is expected to derive gains from the recovery and revival of the economy in the industrial sector and also foster the growth of the logistics industry in India. The logistics industry in India is finding many other sectors that are investing heavily, such as aviation, FMCG, and metal & minerals. The Indian logistics industry looks well-poised for a bright future with the entry of many foreign companies and their focus on outsourcing their logistical requirements. The Indian logistics sector is likely to continue growing at over a CAGR of 10% for the next few years, thereby aiding the growth of the Indian economy on a large scale.

### **Recent Scenario**

To keep up with India's quick paced economic development, the government is implementing various policies that can give a fresh impetus to the growth of the logistics industry, particularly in the SME and the corporate sector. The GST implementation has amplified the service geography of logistics firms so they can ensure quick delivery and meet demands. The expansion in e-commerce has given way to dedicated logistics channels that provide assured reverse logistics and can certify faster delivery.

The Indian logistics sector comprises inbound and outbound segments of the manufacturing and service supply chains. Of late, the logistics infrastructure has gained the boost from business houses as well as policy makers. 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 practitioners 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.



The greater scale of the supply chain in general would open up the industry to a world of options in terms of technology and automation. Using Automated Sorter systems, Automated packaging systems, Robotics, Internet of Things, Block Chain Technology, Predictive Big Data analysis, Artificial Intelligence & Machine Learning in the Indian supply chain would be a real possibility.

**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

##### **The financial condition and operations are affected by various factors:**

With the implementation of GST in July 2017, multiple taxes got replaced. The GST regime will provide the large organized 3PL players an opportunity to offer value-added services.

Over the last several months, the government has acted to simplify GST rules and make compliance easier. The Forward Charge Mechanism option is expected to benefit the Transportation sector. Recently the government has rolled out the E-way Bill, which will increase transparency, make permit requirements uniform in India, and enable seamless movement of goods within and across states. In addition, several initiatives by the government to improve logistics infrastructure in the country.

##### **Benefits to Logistics Sector due to GST**

- In a unified taxation structure, a lot of taxes will be subsumed such as entry tax, OCTROI will be removed. Removal of such taxes will definitely ease the burden of paperwork on the logistics service providers.
- Centralization of inventory into larger regional warehouses
- Shift to larger full truckload movements servicing inventory transfers to larger warehouses
- Helping as a weapon against corruption
- Export will be more competitive
- Lesser compliances
- Many business for whom transportation is not the core business, will increasingly outsource their logistics operation to the third party and the fourth party logistics services provider.

##### **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.

**With this there will be notable growth and profitability in the near future in our business.**

#### Review of Operational and Financial Performance of the year 2017-18

##### Financial summary or highlights/Performance of the Company

(Rs. In lakhs)

Particulars	31/03/2018	31/03/2017
Gross Income	14232.19	15914.11
Profit Before Interest and Depreciation	943.03	2357.19
Interest & Finance Charges	583.31	586.52
Depreciation	224.31	207.99
Profit Before Tax	135.41	1562.68
Provision for Tax	28.10	334.20
Less: Deferred Tax Credit	(82.40)	(50.07)
Add: MAT Credit entitlement	0	0
Profit/Loss After Tax	26.85	1178.40
<b>Net Profit</b>	<b>26.85</b>	<b>1178.40</b>

Your company's operational and financial performance has declined during the financial year 2017-18 as compared to previous year. During the year company has reported total income of Rs. 14232.19 Lakhs against total income of Rs.15914.11 lakhs in the previous year. The interest and financial expenses have decreased this year as compared to previous year. Profit before tax (PBT) has been reported at Rs.135.41 lakhs in the current year as against Profit before Tax (PBT) of Rs. 1562.68 lakhs in the previous year. The net profit after tax for the current year 2017-18 is Rs.26.85 lakhs as compared to Rs.1178.40 lakhs in the previous year.

#### Risks in Logistics Sector

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

#### **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 helps 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.

#### **Future Prospects/Opportunities In Indian Logistics Industry**

Despite problems, The Indian logistics industry is growing at 20% vis-à-vis the average world logistics industry growth of 10%. Since the organized sector accounts for merely 1% of the annual logistics cost, there is immense potential for growth of the sector. Many large Indian corporate are been attracted by the potential of this sector. Large express cargo and courier companies such as Transport Corporation of India (TCI) have started logistics operations. Since the logistics services can be provided without assets there is growing interest among entrepreneurs to venture into this business. Indian shippers are gradually becoming more aware of the benefits of logistics outsourcing. Faster growth rate of Indian GDP implies more output and more demand of logistics services. The Indian government has focused on infrastructure development which includes the golden quadrilateral project, east-west and north-south corridors (connecting four major metros), Free Trade and Warehousing Zones (FTWZ) in line with Special Economic Zones (SEZ) with 100% Foreign Direct Investment (FDI) limit and public- private partnerships (PPP) in infrastructure development. It is expected that infrastructure development would boost investments in the logistics sector. In India 100% FDI is allowed in logistics sector. Almost all large global logistics companies have their presence in India, mainly involved in freight forwarding and for domestic transportation and warehousing; they have tie-ups with Indian companies which is the key driver for the growth of Indian logistics companies.

#### **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, 2018, 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, 2018 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, 2018  
Place: Ahmedabad

**For, Chartered Logistics Limited**

**Mamtaben Patel**  
**(Chief Financial Officer)**



## 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, 2018 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 2018.

**Annexure I**

FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

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	6, Dada Estate, Sarkhej-Sanand Chokdi, Sarkhej, Ahmedabad-382210
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 Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares Demat	Demat	Physical	Total	% of Total Shares Demat	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	54607789	-	54607789	54.97%	50107789	- 50107789	0778950.44	4.53%	
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt (s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	
l) Any Other	2500000	-	2500000	2.52%	1560000	-	1560000	1.57%	0.95%
<b>Sub-total (A) (1):</b>	<b>57107789</b>	<b>-</b>	<b>57107789</b>	<b>57.49%</b>	<b>51667789</b>	<b>-</b>	<b>51667789</b>	<b>52.01%</b>	<b>5.48%</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	
b) Other–Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corp. -	-	-	-	-	-	-	-	-	
d) Banks / FI -	-	-	-	-	-	-	-	-	
e) Any Other -	-	-	-	-	-	-	-	-	
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter</b>	<b>57107789</b>	<b>-</b>	<b>57107789</b>	<b>57.49%</b>	<b>51667789</b>	<b>-</b>	<b>51667789</b>	<b>52.01%</b>	<b>5.48%</b>
<b>(A) = (A)(1)+(A)(2)</b>									
<b>B. Public Shareholding</b>									
<b>(1) Institutions -</b>									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	14295	-	14295	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	4400000	-	4400000	4.43	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4414295</b>	<b>- 4414295</b>	<b>4.44</b>	<b>4.44</b>	<b>-</b>



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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year Demat
	Demat	Physical	Total	% of Total Shares Demat	Demat	Physical	Total	% of Total Shares	
<b>(2) Non-Institutions</b>									
a) Bodies Corporates									
i) Indian	17060801	946000	18006801	18.13%	11791681	946000	12737681	12.82%	5.31%
ii) Overseas									
b) Individuals									
i) Individual shareholders Holding nominal share capital upto Rs. 1 Lakh	12790413	1080030	13870443	13.96%	16886515	1070030	17956545	18.07%	(4.11)%
ii) Individual shareholders Holding nominal Share capital In excess of Rs.1 lakh	6512343	1296000	7808343	7.86%	7737578	1296000	9033578	9.09%	(1.23)%
c) Others									
i. Non – Resident Indian	733075	-	733075	0.74%	939499	-	939499	0.95%	0.21%
ii. Hindu Undivided Family	1763549	50000	1813549	1.83%	1778022	50000	1878022	1.89	(0.06)%
iii. Clearing Members	-	-	-	-	759391	-	759391	0.76%	(0.76)%
iv. NBFCs Registered With RBI	-	-	-	-	3200	-	3200	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>38860181</b>	<b>3372030</b>	<b>42232211</b>	<b>42.51%</b>	<b>39895886</b>	<b>3362030</b>	<b>43307916</b>	<b>43.59%</b>	<b>(1.08)%</b>
<b>Total Public Shareholding</b>	<b>38860181</b>	<b>3372030</b>	<b>42232211</b>	<b>42.51%</b>	<b>44310181</b>	<b>3362030</b>	<b>47722211</b>	<b>48.04%</b>	<b>(5.53)%</b>
<b>(B)=(B)(1)+ (B)(2)</b>	<b>38630196</b>	<b>3602015</b>	<b>42232211</b>	<b>42.51%</b>	<b>38860181</b>	<b>3372030</b>	<b>42232211</b>	<b>42.51%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>									
<b>(A+B+C)</b>	<b>95967970</b>	<b>3372030</b>	<b>99340000</b>	<b>100.00%</b>	<b>95977970</b>	<b>3362030</b>	<b>99340000</b>	<b>100%</b>	<b>-</b>





## ii) SHAREHOLDING OF PROMOTERS &amp; 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	No. of Shares	% of total shares of the company	% of shares pledged	
1	Lalit Kumar Gandhi	23633000	23.79	-	23633000	23.79	-	0.00
2	Taruben Lalitkumar Gandhi	11944000	12.02	-	7444000	7.49	-	4.53%
3	Jayaben Kishorkumar Gandhi	6542000	6.59	-	6542000	6.59	-	0.00
4	Kishor Gyanchand Gandhi	3706000	3.73	-	3706000	3.73	-	0.00
5	Rajendra Gyanchand Gandhi	5812000	5.85	-	5812000	5.85	-	0.00
6	Santoshben RajendraKumar 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	-	1560000	1.57	-	0.95%

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sr. No.	Name of Shareholder	Date	Reason	Share holding		Cumulative share- during the year	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	Taru Lalitkumar Gandhi	04/08/2017	Sale	11944000	12.02	7444000	7.49
2	Chartered Motors Private Limited	10/11/2017	Sale	2500000	2.52	1560000	1.57



(iv) SHAREHOLDING PATTERN OF TOP SHAREHOLDERS: (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative share-holding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
1. YULE INVESTM ENTS PRIVATE LIMITED	At the beginning of the year			550314	0.55		
	Changes during the year	14/04/2017	Purchase	1626	0.002	551940	0.56
		28/07/2017	Purchase	641	0.001	552581	0.56
		04/08/2017	Purchase	1376	0.001	553957	0.56
		11/08/2017	Purchase	84748	0.08	638705	0.64
	At the end of the year			638705	0.64	638705	0.64
2. INDO THAI SECURITIES LIMITED	At the beginning of the year			3453410	3.48		
	Changes during the year	07/04/2017	Sale	-382626	-0.38	3070784	3.09
		14/04/2017	Purchase	839812	0.85	3910596	3.94
		21/04/2017	Purchase	48984	0.05	3959580	3.99
		28/04/2017	Purchase	10750	0.01	3970330	4.00
		05/05/2017	Purchase	2000	0.002	3972330	4.00
		12/05/2017	Purchase	-92974	-0.09	3879356	3.91
		19/05/2017	Sale	-2203	-0.002	3877153	3.90
		26/05/2017	Sale	24000	0.02	3901153	3.93
		02/06/2017	Purchase	16150	0.016	3917303	3.94
		09/06/2017	Purchase	19756	0.01	3937059	3.96
		16/06/2017	Purchase	-11296	-3.48	3925763	3.95
		23/06/2017	Sale	-3108	-0.003	3922655	3.95
		30/06/2017	Sale	-164652	-0.16	3758003	3.78
		07/07/2017	Sale	-116802	-0.12	3641201	3.67
		14/07/2017	Sale	-59081	-0.06	3582120	3.61
		21/07/2017	Sale	-463965	-0.47	3118155	3.14
		28/07/2017	Sale	-47422	-0.05	3070733	3.09
		04/08/2017	Sale	-1741164	-1.75	1329569	1.34
		11/08/2017	Sale	7388	0.007	1336957	1.35
		18/08/2017	Purchase	23975	0.02	1360932	1.37
25/08/2017	Purchase	-11985	0.01	1348947	1.36		
15/09/2017	Sale	1357303	1.37	2706250	2.72		
21/09/2017	Purchase	87043	0.08	2793293	2.81		



(iv) SHAREHOLDING PATTERN OF TOP SHAREHOLDERS: (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative share-holding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
		22/09/2017	Purchase	100	0.0001	2793393	2.81
		29/09/2017	Purchase	7050	0.007	2800443	2.82
		06/10/2017	Purchase	25000	0.02	2825443	2.84
		13/10/2017	Purchase	-2500	-0.002	2822943	2.84
		20/10/2017	Sale	3500	0.003	2826443	2.85
		27/10/2017	Purchase	20306	0.02	2846749	2.87
		03/11/2017	Purchase	-1000	0.001	2845749	2.86
		10/11/2017	Sale	-132803	-0.13	2712946	2.73
		17/11/2017	Sale	31600	0.03	2744546	2.76
		24/11/2017	Purchase	-1240000	-1.25	1504546	1.51
		30/11/2017	Sale	130000	0.13	1634546	1.65
		22/12/2017	Purchase	327885	0.33	1962431	1.98
		29/12/2017	Purchase	-1449192	-1.46	513239	0.52
		05/01/2018	Sale	89388	0.09	602627	0.61
		19/01/2018	Purchase	128399	0.13	731026	0.74
		02/02/2018	Purchase	36000	0.04	767026	0.77
		09/02/2018	Purchase	6603	0.007	773629	0.78
		16/02/2018	Purchase	-500	0.0005	773129	0.78
		23/02/2018	Sale	550	0.0005	773679	0.78
		02/03/2018	Purchase	1000	0.001	774679	0.78
		16/03/2018	Purchase	250	0.0002	774929	0.78
		23/03/2018	Purchase	6083	0.006	781012	0.79
		30/03/2018	Purchase	52202	0.05	833214	0.84
	At the end of the year	833214	0.84	833214	0.84		
<b>3. ELARA INDIA OPPORTUNITIES FUND LIMITED</b>	At the beginning of the year	0	0				
	Changes during the year	28/07/2017	Purchase	1700000	1.71	1700000	1.71
		04/08/2017	Purchase	1400000	1.41	3100000	3.12
		11/08/2017	Purchase	1300000	1.31	4400000	4.43
	At the end of the year	4400000	4.43	4400000	4.43		



(iv) SHAREHOLDING PATTERN OF TOP SHAREHOLDERS: (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative share-holding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total
4. CHARTERED SPEED PRIVATE LIMITED	At the beginning of the year			1957816	1.97		
	Changes during the year						
	At the end of the year	1957816	1.97	1957816	1.97		
5. RAJRAMAN TRANSPORT PVT LTD	At the beginning of the year	3480217	3.50				
	Changes during the year	07/04/2017	Sale	-940000	-0.94	2540217	2.56
		14/04/2017	Sale	-490000	-0.49	2050217	2.06
		21/04/2017	Sale	-1114395	-1.12	935822	0.94
		05/05/2017	Sale	-490000	-0.49	445822	0.45
		29/09/2017	Sale	-4196	-0.004	441626	0.44
		13/10/2017	Sale	-49213	-0.05	392413	0.40
		27/10/2017	Sale	-43549	-0.04	348864	0.35
		10/11/2017	Sale	-41000	-0.04	307864	0.31
		22/12/2017	Sale	-100000	-0.10	207864	0.21
		At the end of the year	207864	0.21	207864	0.21	
6. MONARCH NETWORK CAPITAL LIMITED	At the beginning of the year			1369503	1.38		
	Changes during the year	07/04/2017	Sale	-826241	-0.83	543262	0.55
		14/04/2017	Purchase	74740	0.07	618002	0.62
		21/04/2017	Purchase	4450	0.004	622452	0.63
		28/04/2017	Purchase	13045	0.01	635497	0.64
		05/05/2017	Purchase	410839	0.41	1046336	1.05
		12/05/2017	Purchase	3148	0.003	1049484	1.06
		19/05/2017	Purchase	55000	0.06	1104484	1.11
		26/05/2017	Purchase	25466	0.02	1129950	1.14
		02/06/2017	Purchase	2728	0.002	1132678	1.14
		09/06/2017	Purchase	1639	0.001	1134317	1.14
		16/06/2017	Sale	-1111375	-1.12	22942	0.02
		23/06/2017	Purchase	158841	0.16	181783	0.18
	30/06/2017	Sale	-115328	-0.11	66455	0.07	



Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative share-holding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
		07/07/2017	Sale	-49639	-0.05	16816	0.02
		14/07/2017	Purchase	381634	0.38	398450	0.40
		21/07/2017	Sale	-344072	-0.35	54378	0.05
		28/07/2017	Purchase	36750	0.04	91128	0.09
		04/08/2017	Purchase	78788	0.08	169916	0.17
		11/08/2017	Sale	-154102	-0.16	15814	0.02
		18/08/2017	Purchase	6541	0.007	22355	0.02
		25/08/2017	Sale	-16789	-0.02	5566	0.01
		01/09/2017	Purchase	55715	0.06	61281	0.06
		08/09/2017	Sale	-55090	0.05	6191	0.01
		15/09/2017	Purchase	1215	0.001	7406	0.01
		21/09/2017	Purchase	8625	0.006	16031	0.02
		22/09/2017	Sale	-13605	-0.02	2426	0.00
		29/09/2017	Purchase	4056	0.004	6482	0.01
		06/10/2017	Purchase	88981	0.09	95463	0.10
		13/10/2017	Sale	-88963	0.08	6500	0.01
		20/10/2017	Purchase	14396	0.01	20896	0.02
		27/10/2017	Sale	-16896	-0.02	4000	0.00
		31/10/2017	Purchase	1200	0.001	5200	0.01
		03/11/2017	Purchase	6237	0.006	11437	0.01
		10/11/2017	Sale	-4230	-0.04	7207	0.01
		17/11/2017	Purchase	46892	0.05	54099	0.05
		24/11/2017	Sale	-30641	-0.03	23458	0.02
		01/12/2017	Purchase	32235	0.03	55693	0.06
		08/12/2017	Sale	-30593	-0.03	25100	0.03
		15/12/2017	Sale	-5000	-0.005	20100	0.02
		22/12/2017	Sale	-5335	-0.005	14765	0.01
		29/12/2017	Purchase	181725	0.18	196490	0.20
		05/01/2018	Sale	-158581	-0.16	37909	0.04
		12/01/2018	Purchase	253916	0.26	291825	0.29
		19/01/2018	Purchase	546939	0.55	838764	0.84
		26/01/2018	Sale	-16557	-0.02	822207	0.83



Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative share-holding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
		02/02/2018	Purchase	16654	0.01	838861	0.84
		09/02/2018	Sale	-23949	-0.02	814912	0.82
		16/02/2018	Purchase	884672	0.89	1699584	1.71
		23/02/2018	Sale	-868058	-0.87	831526	0.84
		02/03/2018	Sale	-19511	-0.02	812015	0.82
		09/03/2018	Purchase	3179	0.003	815194	0.82
		16/03/2018	Sale	-2808	-0.003	812386	0.82
		23/03/2018	Purchase	14426	0.01	826812	0.83
		30/03/2018	Purchase	125483	0.13	952295	0.96
		31/03/2018	Sale	-142750	-0.14	809545	0.81
	At the end of the year			809545	0.81	809545	0.81
<b>7. SHARAD KANAIYALAL SHAH</b>	At the beginning of the year			1250000	1.26		
	Changes during the year	28/07/2017	Sale	-3105	-2.99	1246895	1.26
		08/09/2017	Sale	-50000	-0.05	1196895	1.20
	At the end of the year			1196895	1.20	1250000	1.20
<b>8. TIRUPATI SHELTERS LTD</b>	At the beginning of the year			946000	0.95		
	Changes during the year						
	At the end of the year			946000	0.95	946000	0.95
<b>9. HIMANSU JAYANTILAL SHAH</b>	At the beginning of the year			824860	0.83		
	Changes during the year	07/04/2017	Purchase	76827	3.27	901687	0.91
		14/04/2017	Purchase	6072	-1.41	907759	0.91
		19/01/2018	Sale	-907759	-1.03	0	0
	At the end of the year			0	0	0	0
<b>10. EDELWEISS CUSTODIAL SERVICES LIMITED</b>	At the beginning of the year			0	0		
	Changes during the year	24/11/2017	Purchase	1250000	1.26	1250000	1.26
	At the end of the year			1250000	1.26	1250000	1.26
<b>11. NISHA JIGNESH MEHTA</b>	At the beginning of the year			0	0		
	Changes during the year	30/03/2018	PURCHASE	1145000	1.15	1145000	1.15
	At the end of the year			1145000	1.15		



Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative share-holding during the year	
				No. of Shares	% of total	No. of Shares	% of total
12.BLB Limited	At the beginning of the year			0	0		
	Changes during the year	23/03/2018	Purchase	758516	0.76	758516	0.76
	At the end of the year			758516	0.76	758516	0.76
13. RAJYOG SHARE AND STOCK BROKERS LTD	At the beginning of the year					1967658	1.98
	Changes during the year	07/04/2017	Purchase	250099	0.25	2217757	2.23
		14/04/2017	Sale	-70929	-0.07	2146828	2.16
		21/04/2017	Purchase	450000	0.45	2596828	2.61
		28/04/2017	Purchase	450615	0.45	3047443	3.07
		12/05/2017	Sale	-56850	-0.05	2990593	3.01
		23/06/2017	Sale	-50044	-0.05	2940549	2.96
		07/07/2017	Purchase	30052	0.03	2970601	2.99
		14/07/2017	Sale	-46094	-0.05	2924507	2.94
		21/07/2017	Sale	-216167	-0.21	2708340	2.73
		28/07/2017	Sale	-16076	-0.02	2692264	2.71
		04/08/2017	Purchase	62431	0.06	2754695	2.77
		11/08/2017	Purchase	86425	0.09	2841120	2.86
		18/08/2017	Sale	-63222	-0.06	2777898	2.80
		25/08/2017	Purchase	16442	0.02	2794340	2.81
		01/09/2017	Sale	-78765	-0.07	2715575	2.73
		08/09/2017	Sale	-56260	-0.06	2659315	2.68
		15/09/2017	Sale	-10057	-0.01	2649258	2.67
		21/09/2017	Purchase	47883	0.05	2697141	2.72
		29/09/2017	Purchase	56828	0.06	2753969	2.77
		20/10/2017	Sale	-22618	-0.02	2731351	2.75
		27/10/2017	Sale	-27925	-0.03	2703426	2.72
		10/11/2017	Purchase	62764	0.06	2766190	2.78
		17/11/2017	Purchase	211000	0.21	2977190	3.00
		24/11/2017	Purchase	93628	0.09	3070818	3.09
		01/12/2017	Sale	-42925	-0.04	3027893	3.05
		08/12/2017	Sale	-20000	-0.02	3007893	3.03
		22/12/2017	Purchase	4450	0.004	3012343	3.03
		29/12/2017	Purchase	5082	0.005	3017425	3.04
		05/01/2018	Sale	-11161	-0.01	3006264	3.03
	12/01/2018	Sale	-104305	-0.10	2901959	2.92	
	19/01/2018	Sale	-200050	-0.20	2701909	2.72	



Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative share-holding during the year	
				No. of Shares	% of total	No. of Shares	% of total
		26/01/2018	Purchase	69095	0.07	2771004	2.79
		02/02/2018	Purchase	25885	0.03	2796889	2.82
		09/02/2018	Purchase	14901	0.01	2811790	2.83
		16/02/2018	Sale	-495000	-0.49	2316790	2.33
		23/02/2018	Purchase	67835	0.07	2384625	2.40
		16/03/2018	Purchase	109703	0.11	2494328	2.51
		23/03/2018	Purchase	35489	0.04	2529817	2.55
		30/03/2018	Purchase	15000	0.02	2544817	2.56
	At the end of the year	2544817	2.56	2544817	2.56		
<b>14. Centrum Broking Limited</b>	At the beginning of the year	1668605	1.68				
	Changes during the years	7/4/2017	Sale	-30372	-0.03	1638233	1.65
		14/4/2017	Purchase	438747	0.44	2076980	2.09
		21/4/2017	Sale	-159450	-0.16	1917530	1.93
		28/4/2017	Sale	-149967	-0.15	1767563	1.78
		19/5/2017	Purchase	2500	0.002	1770063	1.78
		26/5/2017	Sale	-2500	-0.002	1767563	1.78
		2/6/2017	Purchase	45000	0.05	1812563	1.82
		9/6/2017	Sale	-11627	-0.01	1800936	1.81
		16/6/2017	Sale	-6963	-0.007	1793973	1.81
		23/6/2017	Sale	-49942	-0.05	1744031	1.76
		30/6/2017	Sale	-5054	-0.005	1738977	1.75
		7/7/2017	Sale	-281241	-0.28	1457736	1.47
		14/7/2017	Purchase	5650	0.005	1463386	1.47
		21/7/2017	Sale	-224499	-0.23	1238887	1.25
		28/7/2017	Sale	-252286	-0.25	986601	0.99
		4/8/2017	Sale	-135901	-0.13	850700	0.86
		11/8/2017	Sale	-597706	-0.60	252994	0.25
		18/8/2017	Purchase	15612	0.01	268606	0.27
		25/8/2017	Sale	-15612	-0.01	252994	0.25
		8/12/2017	Purchase	30000	0.03	282994	0.28
		22/12/2017	Sale	-66981	-0.07	216013	0.22
		29/12/2017	Sale	-215613	-0.22	400	0.00
		12/1/2018	Purchase	49600	0.05	50000	0.05
		25/1/2018	Purchase	60000	0.06	110000	0.11
		16/2/2018	Sale	-53083	-0.05	56917	0.06
	At the end of the year			56917	0.06	56917	0.06





(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No. and Name of Shareholder	Particulars	Date	Reason	Shareholding		Cumulative share holding 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 At the end of the year	At the beginning of the year			23633000 23633000	23.79 23.79	23633000	23.79
2. Harsh Lalitkumar Gandhi At the beginning of the year At the end of the year	At the beginning of the year			47550 47550	0.05 0.05	47550	0.05
3 Mittal Mistry At the beginning of the year At the end of the year	At the beginning of the year			180000 180000	0.18 0.18	180000	0.18
4. Sandeep Shah At the beginning of the year At the end of the year	At the beginning of the year			87690 87690	0.09 0.09	87690	0.09
5. Ashok Kavdia Changes during the year At the end of the year	At the beginning of the year			63888 — 63888	0.06 — 0.06	63888	0.06

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
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
	4142.59	0.00	0.00	4142.59
<b>Total (i+ii+iii)</b>	<b>4142.59</b>	<b>0.00</b>	<b>0.00</b>	<b>4142.59</b>
Change in Indebtedness during the financial year:				
* Addition				
* Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not dues	6226.23	0.00	0.00	6226.23
<b>Total (i+ii+iii)</b>	<b>6226.23</b>	<b>0.00</b>	<b>0.00</b>	<b>6226.23</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER**

Sr. no.	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	18,00,000	12,00,000	30,00,000
	(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	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 (A)</b>	<b>18,00,000</b>	<b>12,00,000</b>	<b>30,00,000</b>

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	Chief Financial Officer Mamta Patel	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	241000	348000	589000
	((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	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission- as % of profit-others, specify	0	0	0
5	Others, please specify	0	0	0
	<b>Total (A)</b>	<b>241000</b>	<b>348000</b>	<b>589000</b>

Mr. Shail Shah Resigned on 24th August, 2017 and Ms. Pujan Joined on 14th September, 2017 & Resigned on 16th March, 2018.

**VI. 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



## Independent Auditor's Report

### TO THE MEMBERS OF CHARTERED LOGISTICS LIMITED

#### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Chartered Logistics Limited ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018 and the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

#### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 standalone Ind AS 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 Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind-AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 2018 and its profit, total comprehensive profit, and its cash flows and the changes in equity 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 in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" 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 purpose of our audit.
  - b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid standalone Ind AS financial statements have been kept so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone Ind AS financial statements.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representation received from the directors of the Company as on 31<sup>st</sup> March, 2018 taken record by the Board of Directors of the Company none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With reference to the adequacy of the internal financial controls over financial reporting 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 standalone Ind AS financial statement.
    - II. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contractual 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.

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

**Rajendra K. Nagar**  
**Partner**  
**M. No. 057240**  
**Ahmedabad, 30<sup>th</sup> May 2018**



**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 2018, we report that:

- 1) (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
  - I. In respect of fixed assets:
    - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
    - b) The 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 regards to the size of the Company and nature of its business. Pursuant to the program, a portion of fixed assets 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 the immovable properties are held in the name of Company.
  - II. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
  - III. 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 Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
  - IV. 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 grant of loans, making investments and providing guarantees and securities, as applicable.
  - V. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rule, 2015, with regard to the deposits accepted from the public are not applicable.
  - VI. 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
  - VII. According to the information and explanations given to us, in respect of statutory dues:
    - 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, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service Tax 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 31<sup>st</sup> March, 2018 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.
  - VIII. In our opinion and according to the information and explanations given to us, as at the reporting date, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks. The company has not taken any loans from government and has not issued debentures.
  - IX. Based upon the audit procedure performed and the information and explanations given by the management, the company has not raised money 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.
  - X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.



- XI.** Based upon the audit procedure 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.
- XII.** The company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- XIII.** In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions have been disclosed in the standalone Ind AS financial statement as required by the applicable accounting standards.
- XIV.** Based on the audit procedure performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 of (xiv) of the order are not applicable to the Company and hence not commented upon.
- XV.** In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with him and hence provision of Section 192 of the Companies Act, 2013 are not applicable.
- XVI.** In our opinion, the company is not required to be registered under section 45IA 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 2018**



**“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”)**

Report on the Internal Financial Controls Over Financial Reporting 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 31st March, 2018 in conjunction with our audit of the standalone Ind AS 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 controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. 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 respective 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.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 unauthorized 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, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting was operating effectively as of 31st March, 2018, 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.

**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 2018**

**BALANCE SHEET AS AT 31ST MARCH, 2018**

(Figures in Rs Lakhs)

Particulars	Notes	As At 31st March 2018	As At 31st March 2017	As At 31st March 2016
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	5.1	2456.27	2467.65	2135.30
Capital Work-in-Progress	5.2	0.00	53.10	0.00
Financial Assets				
Investments	6	180.70	95.64	175.00
Loans	7	<u>582.45</u>	<u>573.59</u>	<u>605.82</u>
Other Non-current assets	8	959.71	720.77	64.30
<b>Total Non-Current assets</b>		<b>4179.13</b>	<b>3910.74</b>	<b>2980.42</b>
Current assets				
Inventories	9	313.64	327.67	151.36
Financial Assets				
Trade receivables	10	5879.40	3948.22	4760.41
Cash and cash equivalents	11	516.11	128.08	1195.27
Loans	12	16.11	17.65	0.98
Other Financial Assets	13	<u>2.75</u>	<u>2.33</u>	<u>0.00</u>
Other Current Assets	14	<u>862.48</u>	<u>1170.58</u>	<u>415.69</u>
<b>Total Current assets</b>		<b>7590.49</b>	<b>5594.53</b>	<b>6523.71</b>
Assets Classified as Held for Sale	5.2	<u>14.42</u>	<u>14.42</u>	<u>0.00</u>
<b>Total Assets</b>		<b><u>11784.04</u></b>	<b><u>9519.70</u></b>	<b><u>9504.13</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	15	993.40	993.40	993.40
Other Equity	16	3314.69	3274.35	2101.77
<b>Total Equity</b>		<b>4308.09</b>	<b>4267.75</b>	<b>3095.17</b>
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	17	2947.25	1597.56	1270.46
Provisions	18	<u>22.85</u>	<u>19.49</u>	<u>18.63</u>
Deferred tax liabilities (Net)	19	<u>430.52</u>	<u>347.26</u>	<u>289.50</u>
<b>Total non-current liabilities</b>		<b>3400.62</b>	<b>1964.31</b>	<b>1578.60</b>
Current liabilities				
Financial Liabilities				
Borrowings	20	3278.98	2545.03	4382.29
Trade payables	21	156.24	140.42	106.92
Other Financial Liabilities	22	23.13	10.52	24.38
Other Current liabilities				
Provisions	23	<u>616.98</u>	<u>591.66</u>	<u>316.76</u>
<b>Total current liabilities</b>		<b>4075.33</b>	<b>3287.63</b>	<b>4830.35</b>
<b>Total Liabilities</b>		<b><u>7475.95</u></b>	<b><u>5251.94</u></b>	<b><u>6408.95</u></b>
<b>Total Equity and Liabilities</b>		<b><u>11784.04</u></b>	<b><u>9519.70</u></b>	<b><u>9504.13</u></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

Rajendra K. Nagar

Partner

M. No. 057240

Place : Ahmedabad

Date :30<sup>th</sup> May 2018

ON BEHALF OF THE BOARD OF DIRECTORS

Lalit Kumar Gandhi

Managing Director

Harsh Gandhi

Executive Director

Mamta Patel

Chief Financial Officer

Khushi Bhatt

Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Figures in Rs Lakhs)

Particulars	Notes	31st March 2018	31st March 2017
<b>Revenue:</b>			
Revenue from Truck Fleet Operations		14039.51	15,580.93
Other Income	24	<u>192.68</u>	<u>344.02</u>
<b>Total Revenue</b>		<b><u>14232.19</u></b>	<b><u>15924.95</u></b>
<b>Expenses:</b>			
Truck Fleet Operation and Hire Charges		12888.66	13,192.61
Employee benefits expense	25	215.72	172.87
Finance Costs	26	583.31	586.52
Depreciation and Amortization	27	224.31	207.99
Other expenses	28	<u>184.78</u>	<u>191.44</u>
<b>Total expenses</b>		<b><u>14096.78</u></b>	<b><u>14351.44</u></b>
Profit Before Tax		135.41	1573.51
Tax expense			
Provision for Current Tax		(28.10)	(334.20)
Deferred Tax	19	<u>(82.40)</u>	<u>(58.90)</u>
<b>Profit for the Year</b>		<b><u>24.91</u></b>	<b><u>1180.41</u></b>
<b>Other Comprehensive Income:</b>			
i. Items that will not be reclassified to Statement of Profit and Loss		2.81	(3.70)
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(0.87)	1.14
iii. Items that will be reclassified to Statement of Profit and Loss		0.00	0.00
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		0.00	0.00
<b>Total comprehensive income for the year</b>		<b><u>26.85</u></b>	<b><u>1177.86</u></b>
<b>Earnings per equity share of face value of Rs 1 each</b>			
Basic in Rs.		<b>0.03</b>	<b>1.19</b>
Diluted in Rs.		<b>0.03</b>	<b>1.19</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 & CO.**

Chartered Accountants

FRN:308022E

**Rajendra K. Nagar**

Partner

M. No. 057240

Place : Ahmedabad

Date :30<sup>th</sup> May 2018**ON BEHALF OF THE BOARD OF DIRECTORS****Lalit Kumar Gandhi**

Managing Director

**Harsh Gandhi**

Executive Director

**Mamta Patel**

Chief Financial Officer

**Khushi Bhatt**

Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

(Figures in Rs Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017	As at 31st March 2017
<b>A. Cash flows from operating activities:</b>				
Net Profit before Taxation and Extra ordinary items		135.41		1573.51
Adjustments for :				
Depreciation expense	224.31		207.99	
Provision for Graduity	6.63			
Interest and finance charges	583.31		586.52	
Interest Dividend etc. received	(170.53)		(215.53)	
(Profit)/Loss on sale of shares (Net)	6.27		(61.02)	
(Profit)/Loss on sale of assets (Net)	(63.49)		(33.87)	
Total adjustments		586.49		484.10
<b>Operating Profit before working capital changes after extraordinary items</b>		<b>721.90</b>		<b>2057.60</b>
Adjustments :				
Trade and other receivables	(1,931.18)		812.21	
Inventories	14.03		(176.31)	
Trade Payables	15.82		33.50	
Short Term Provisions	25.32		266.78	
Short Term Loans & Advances	1.54		42.40	
Increase/(Decrease) in Other Current Assets	307.68		(816.30)	
Increase/(Decrease) in Other Current Liability	12.61	(1554.18)	(13.86)	148.42
<b>Cash generated from operations</b>		<b>(832.28)</b>		<b>2,206.02</b>
Income Tax Provision	(28.10)		(334.20)	
		(28.10)		(334.20)
<b>Net cash provided by operating activities</b>		<b>(860.38)</b>		<b>1,871.82</b>
<b>B. Cash flows from investing activities:</b>				
Cash payment to purchase fixed assets	(206.97)		(615.00)	
Net Sale/ (Purchase) of investment	(85.20)		86.50	
Sale of Fixed assets	47.14		7.11	
Long Term Loans & Advances	(234.65)		(624.25)	
Profit/(Loss) on sale of shares (Net)	(6.27)		53.90	
Profit/(Loss) on sale of Assets (Net)	63.49		33.87	
Interest,Dividend etc. received	170.53		215.53	
<b>Net cash flow from Investing Activities</b>		<b>(251.92)</b>		<b>(842.33)</b>
<b>C. Cash flows from financing activities:</b>				
Net increase/(decrease) in borrowings	2083.64		(1,510.17)	
Interest and finance chrges paid	(583.31)		(586.52)	
<b>Net cash flow from financing activities</b>		<b>1500.33</b>		<b>-2096.69</b>
Net increase in cash and cash equivalents (A+B+C)		<b>388.03</b>		<b>(1,067.19)</b>
Cash balance, April 1, 2017		128.08		1195.27
<b>Cash balance, March 31, 2018</b>		<b>516.11</b>		<b>128.08</b>

-The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.

For VIDYA &amp; CO.

Chartered Accountants

FRN:308022E

Rajendra K. Nagar

Partner

M. No. 057240

Place : Ahmedabad

Date :30<sup>th</sup> May 2018

ON BEHALF OF THE BOARD OF DIRECTORS

Lalit Kumar Gandhi

Managing Director

Harsh Gandhi

Executive Director

Mamta Patel

Chief Financial Officer

Khushi Bhatt

Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018**

A.. Equity Share Capital		Amount in Lakhs	
Particulars	No. Shares	Amount	
Balance as at 1st April, 2016	99340000	993.40	
Changes in equity share capital during the year :	-	-	
Balance as at 31st March, 2017	99340000	993.40	
Changes in equity share capital during the year :	-	-	
Balance as at 31st March, 2018	99340000	993.40	

**B. Other Equity**

For the year ended 31st March, 2017 and 31st March, 2018

(Amount in lakhs)

Particulars	Reserve & Surplus				Total
	Capital Reserve	OCI	General Reserve	Retained Earning	
Balance As at 1st April, 2016					
Balance as at 1st April, 2016	72.46	(12.88)	111.23	1930.96	2101.77
Profit before the tax for the year	-	-	-	1573.51	1573.51
Adjustemnts during the year related to provision of tax, deffered tax and other.	-	-	-	(398.38)	0.00
Deffered Tax Provided Related to Fair Value Adjustment	-	1.14	-	-	1.14
Fair Value Adjustment of Gratuity Expenses through Othe Comprehensive income (OCI)	-	(3.70)	-	-	(3.70)
Balance as at 31st March, 2017	72.46	(15.43)	111.23	3106.09	3274.35
Profit for the year	-	-	-	135.41	135.41
Adjustemnts during the year related to provision of tax, deffered tax and other.	-	-	-	(97.01)	(97.01)
Movement in OCI (Net) during the year	-	1.94	-	-	1.94
Balance as at 31st March, 2018	72.46	(13.49)	111.23	3144.49	3314.69

**C. Reconciliation between financial results reported under previous GAAP and Ind AS for year presented are as under:-  
For the year ended 31st March, 2017**

Particular	Year ended 31st March, 2017
Profit after tax/Equity as per Indian GAAP	1178.40
Add / Less Adjustments	
Impact of Fair value adjustment of Employee Benefits (Gratuity Expenses)	3.70
Impact of Fair value adjustment through Profit and Loss - Investment	7.14
Income Tax relating to Various Items	(8.83)
Net profit before Other Comprehensive Income (OCI) as per Ind AS	1180.41
Other Comprehensive Income	
Items that will not be reclassified to Profit or loss:	
Impact of Changes in Fair Value of Employee benefits	(3.70)
Income Tax Relating to these Items	1.14
Other Comprehensive Income for the year (Net of Tax)	(2.56)
<b>Total Other Comprehensive Income for the period</b>	<b>1177.86</b>



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018**

**PROPERTY, PLANT AND EQUIPMENT**

(Figures In Rs Lakhs)

Particulars	Land	Building		Plant & Machinery	Trucks	Vehicles	Computers	Furniture & Fixtures	Office Equipments	TOTAL
		Commercial	Others							
<b>Cost or Valuation</b>										
At 1 April 2016	194.49	25.02	8.59	50.11	5409.81	121.70	64.56	24.20	50.96	5949.46
Additions	4.38	-	-	2.81	531.86	15.76	2.93	0.39	3.79	561.90
Disposals	-	-	-	-	55.83	3.89	-	-	-	59.72
As at March 31st, 2017	198.87	25.02	8.59	52.92	5885.84	133.57	67.49	24.59	54.75	6451.64
Additions/Adjustments	10.97	-	-	1.24	124.25	114.52	2.27	-	6.82	260.07
Disposals/Adjustments	-	-	-	-	173.30	-	-	-	0.46	173.76
As at March 31st, 2018	209.84	25.02	8.59	54.16	5836.79	248.09	69.76	24.59	61.11	6537.96
<b>Depreciation</b>										
At 1 April 2016	-	3.81	2.26	21.22	3604.58	82.38	61.24	15.13	23.54	3814.15
Charge for the year	-	0.39	0.13	5.41	176.59	12.77	1.57	2.14	9.00	208.00
Disposals	-	-	-	-	38.17	-	-	-	-	38.17
As at March 31st, 2017	-	4.20	2.39	26.63	3743.00	95.15	62.81	17.27	32.54	3983.98
Charge for the year	-	0.39	0.13	4.60	192.06	14.50	1.57	1.58	9.47	224.31
Disposals/Adjustments	-	-	-	-	126.42	-	-	-	0.20	126.62
<b>As at March 31st, 2018</b>	-	<b>4.59</b>	<b>2.52</b>	<b>31.23</b>	<b>3808.64</b>	<b>109.65</b>	<b>64.38</b>	<b>18.85</b>	<b>41.81</b>	<b>4081.69</b>
<b>Net Block</b>										
At 1st April 2016	194.49	21.21	6.33	28.89	1805.23	39.32	3.32	9.07	27.42	2135.30
At 31st March 2017	198.87	20.82	6.20	26.29	2,142.85	38.42	4.68	7.32	22.21	2467.65
At 31st March 2018	209.84	20.43	6.07	22.92	2028.15	138.44	5.38	5.74	19.29	2456.27

**5.2 CAPITAL WORK-IN-PROGRESS, ASSETS HELD FOR SALE**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Capital Work in Progress	-	53.10	-
Tangible Assets Held for Sale/Scrap	14.42	14.42	-
	<b>14.42</b>	<b>67.52</b>	<b>-</b>

**6 NON-CURRENT INVESTMENT**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Investments measured at Fair Value Through Profit & Loss			
In Equity Shares of Associate Companies			
Unquoted, fully paid up			
- Chartered Motors Pvt Ltd.	38.40	38.40	38.40
<b>Others</b>			
Unquoted, fully paid up	1.22	1.22	1.22
<b>Total of Investments measured at Cost</b>	<b>39.62</b>	<b>39.62</b>	<b>39.62</b>
Investments measured at Fair Value Through Profit & Loss			
In Equity Shares-			
Quoted, fully paid up.	141.08	56.02	196.36
Change in Fair Value of Investment on account of Remeasurement as per Ind AS	-	-	-60.98
<b>Total of Investments measured at Fair Value Through Profit &amp; Loss</b>	<b>141.08</b>	<b>56.02</b>	<b>135.38</b>
Aggregate amount of quoted Investment	141.08	56.02	135.38
Aggregate amount of unquoted Investment	39.62	39.62	39.62
	<b>180.70</b>	<b>95.64</b>	<b>175.00</b>



Market value of quoted investment	141.08	56.02	137.74
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**7 NON-CURRENT LOANS**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Security Deposit (Secured and Considered Good)	171.83	165.97	121.68
Advances Recoverable. (Secured and Considered Good)	410.62	407.62	484.14
<b>TOTAL</b>	<b>582.45</b>	<b>573.59</b>	<b>605.82</b>

The fair value of Loans is not materially different from the carrying value presented.

**8 OTHER NON-CURRENT ASSETS**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
MAT Credit Entitlement	136.43	123.72	64.30
Others	823.28	597.05	-
<b>TOTAL</b>	<b>959.71</b>	<b>720.77</b>	<b>64.30</b>

**9 INVENTORIES**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Stores and Spares	162.74	164.10	69.79
Truck Tyre Inventory	149.97	159.61	79.33
Diesel & Oil	0.93	3.95	2.24
<b>TOTAL</b>	<b>313.64</b>	<b>327.67</b>	<b>151.36</b>

**10 TRADE RECEIVABLES**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Trade receivables	5879.40	3948.22	4760.41
<b>TOTAL</b>	<b>5879.40</b>	<b>3948.22</b>	<b>4760.41</b>

-The fair value of Trade Receivables is not materially different from the carrying value presented.

**11 CASH AND CASH EQUIVALENTS**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
<b>Cash on Hand</b>	429.61	57.98	1162.88
<b>Balances with banks :</b>			
On current accounts	6.17	8.40	9.17
Fixed Deposit	80.33	61.7	23.22
	<b>516.11</b>	<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**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
HDFC Dividend A/C	1.25	2.17	2.27
ICICI Bank	0.17	0.17	0.83
Indusind Bank	-	0.98	-



	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Axis Bank Ltd.	-	-	0.07
Kotak Mahindra Bank	0.06	0.21	-
Kotak Mahindra Dividend A/C	2.71	2.71	2.81
State Bank of India	1.58	1.58	2.33
HDFC	0.40	0.58	0.86
	<b>6.17</b>	<b>8.40</b>	<b>9.17</b>

The fair value of Bank is not materially different from the carrying value presented.

#### 12 CURRENT LOANS

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Loans Others			
Advance to employees	1.11	2.65	0.98
Others	15.00	15.00	-
<b>Total</b>	<b>16.11</b>	<b>17.65</b>	<b>0.98</b>

The fair value of Loans is not materially different from the carrying value presented.

#### 13 OTHER FINANCIAL ASSETS

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Accrued Interest	-	0.96	-
Others	2.75	1.37	-
<b>Total</b>	<b>2.75</b>	<b>2.33</b>	<b>-</b>

#### 14 OTHER CURRENT ASSETS

Advance to Vendors	13.76	8.53	14.51
Prepaid Expenses	7.48	0.28	35.22
Tax deposit with authority	778.05	338.68	356.83
Unbilled Income	63.20	823.09	9.13
<b>Total</b>	<b>862.48</b>	<b>1170.58</b>	<b>415.69</b>

#### 15 SHARE CAPITAL

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
<b>Authorised Shares Capital</b>			
250000000 equity shares of Rs 1/- each	2500.00	2500.00	2500.00
<b>Issued, Subscribed and Paid-up shares</b>			
99340000 equity shares of Rs 1/- each fully paid up.	993.40	993.40	993.40
<b>Total issued, subscribed and paid-up share capital</b>	<b>993.40</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)

Equity Shares	31st March 2018		31st March 2017		1st April 2016	
	No.	Amount	No.	Amount	No.	Amount
At the beginning of the period	993.40	993.40	993.40	993.40	993.40	993.40
All shares at the beginning sub-divided into 10 shares of Re. 1/- each	-	-	-	-	-	-
Issued During the period-Bonus Issue	-	-	-	-	-	-
Issued During the period-ESOP	-	-	-	-	-	-
Shares forfeited	-	-	-	-	-	-
<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>	<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 2018		31st March 2017		1st April 2016	
	No.	% holding	No.	% holding	No.	% holding
1.) Lalitkumar Gandhi	23633000	23.79	23633000	23.79	23633000	23.79
2.) Taru Gandhi	7444000	7.49	11944000	12.02	11944000	12.02
3.) Jaya Kishorekumar Gandhi	6542000	6.59	6542000	6.59	6542000	6.59
4.) Rajendrakumar Gandhi	5812000	5.85	5812000	5.85	5812000	5.85

16 OTHER EQUITY

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
General Reserve			
As per last Balance sheet	111.23	111.23	111.23
<b>Closing Balance</b>	<b>111.23</b>	<b>111.23</b>	<b>111.23</b>
Capital Reserve			
As per last Balance sheet	72.46	72.46	72.46
Add: During the year	-	-	-
<b>Closing Balance</b>	<b>72.46</b>	<b>72.46</b>	<b>72.46</b>
Retained Earnings			
As per last Balance sheet	3,106.09	1,930.96	2,062.12
Add: Profit for the year	135.41	1,180.41	-
Less- Adjustment related to tax and other	(97.01)	5.28	-
Add: Adjustment on account of IND AS Transition.	-	-	(131.16)
<b>Closing Balance</b>	<b>3144.49</b>	<b>3106.09</b>	<b>1930.96</b>
Other Comprehensive Income (OCI)			
As per last Balance Sheet	(15.43)	(12.88)	-
Add: Movement in OCI (Net) during the year	1.94	(2.56)	(12.88)
<b>Closing Balance</b>	<b>(13.49)</b>	<b>(15.43)</b>	<b>(12.88)</b>
<b>Total Other Equity</b>	<b>3314.69</b>	<b>3274.35</b>	<b>2101.77</b>

**17 BORROWINGS**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Secured-			
Term Loan - from Banks	2947.25	1597.56	1270.46
<b>Total</b>	<b>2947.25</b>	<b>1597.56</b>	<b>1270.46</b>

- a) 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) Term loan from Bank aggregating to Rs 2947.25 Lakhs ( Rs. -1597.56 lakhs as on 31st March,2017 and Rs.- 1270.46 Lakhs as on 1st April,2016 ) are secured/ to be secured by first charge on all immovable, movable assets of the Company on paripassu basis.
- c) Secured loans from bank are secured by hypothecation of first and exclusive charge against respective equipment and vehicles.

**18 LONG TERM PROVISIONS**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Provision for Gratuity	22.85	19.49	18.63
	<b>22.85</b>	<b>19.49</b>	<b>18.63</b>

**19 DEFERRED TAX LIABILITY (NET)**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
<b>DEFERRED TAX LIABILITIES :</b>			
At the start of the year	347.26	289.50	210.68
Arising on account of timing difference.	82.40	50.07	-
Arising on account of IND AS Transition	0.87	7.68	78.83
<b>At the end of the year</b>	<b>430.52</b>	<b>347.26</b>	<b>289.50</b>

**20 BORROWINGS-CURRENT**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
<b>Secured</b>			
Working Capital Loan- From Bank	2150.72	822.49	925.42
Current Maturities of Term Loan	1128.26	1722.53	3456.88
	<b>3278.98</b>	<b>2545.03</b>	<b>4382.29</b>

- a) Working Capital Loan from Bank of Rs. 2150.72 lakhs (Previous Year Rs. 822.49 lakhs) are secured by hypothecation of truck vehicles & book debts and mortgage by deposit of title deeds of Property & personal guarantee of directors.
- b) Term loan obligation is repayable by Monthly Equated Installments beginning from the month subsequent to taking the loan.
- c) Working Capital Demand loan is repayable on demand. Interest on loan utilised is payable on monthly basis.
- d) Secured loans from bank are secured by hypothecation of first and exclusive charge against respective equipment and vehicles.

**21 TRADE PAYABLES**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Sundry Creditors	156.24	140.42	106.92
	<b>156.24</b>	<b>140.42</b>	<b>106.92</b>

-There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

-The fair value of Trade payables is not materially different from the carrying value presented.

**22 OTHER FINANCIAL LIABILITIES**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Unclaimed Dividend	3.97	4.88	5.08
Other Payables	19.16	5.64	19.30
	<b>23.13</b>	<b>10.52</b>	<b>24.38</b>

-These do not include any amounts due and outstanding to be credited to "Investors' Education and Protection Fund".

-The fair value of Other Current Financial Liabilities is not materially different from the carrying value presented.

**23 PROVISIONS - CURRENT**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs	1st April 2016 Rs Lakhs
Provision for Income Tax	537.72	512.18	260.98
Provision for Employee Benefit	3.30	2.84	-
Other Provision	75.96	76.64	55.78
	<b>616.98</b>	<b>591.66</b>	<b>316.76</b>

**24 OTHER INCOME**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs
Interest Income on Others	170.70	215.10
<b>Dividend Income</b>	0.17	0.43
Interest Income On Account of Fair Value through Profit and Loss for investment.	-	10.84
<b>Other Non-Operating Income (net of expenses directly attributable to such income)</b>		
Rent Income	1.15	0.63
Profit on sale of fixed assets	63.49	33.87
Profit on sale of Shares	(6.27)	53.90
Other Income	(36.57)	29.25
	<b>192.68</b>	<b>344.02</b>

**25 EMPLOYEE BENEFIT EXPENSES**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs
Salaries, Wages, & Bonus	169.38	130.19
Employees Welfare Expenses	27.62	31.14
Contribution to Provident Fund & other Funds	11.51	3.97
Medical Expenses	0.15	1.19
Kitchen & Mess Expenses	7.07	6.39
	<b>215.72</b>	<b>172.87</b>

**26 FINANCE COSTS**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs
Interest Expense :		
On Term Loans	566.33	557.44
<b>Other :</b>		
Bank & loan processing Charges	16.97	29.08
	<b>583.31</b>	<b>586.52</b>

**27 DEPRECIATION AND AMORTIZATION EXPENSE**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs
Depreciation of Tangible Assets	224.31	207.99
	<b>224.31</b>	<b>207.99</b>

**28 OTHER EXPENSES**

	31st March 2018 Rs Lakhs	31st March 2017 Rs Lakhs
Advertisement Expenses	0.74	8.17
Audit Fees	2.24	1.38
Books & periodicals	0.13	0.11
Business promotion	1.99	0.90
Donation Expenses	2.57	11.47
Electricity Expenses	9.42	8.80
Repairs & Maintenance :		
Vehicles	4.50	5.01
Others	21.61	23.83
Travelling and Conveyance	16.63	17.37
Sundry Debts Write off	-	0.80
Insurance	41.72	14.66
Rent	24.67	33.00
Rates & Taxes	1.39	0.09
Printing & Stationery	5.14	5.09
Postage, Telephone and Communication	11.66	14.65
Office expenses	7.08	7.49



Particular	Fair Value through other Comprehensive Income	Fair Value through profit and loss	Amortised Cost	Total
Legal & Professional Fees			13.58	12.93
Vehicle fuel & Running Expenses			8.32	8.62
GPS Exp			8.68	8.91
Income Tax for Previous Years			2.57	7.37
Miscellaneous Expenses			0.13	0.79
			<b>184.78</b>	<b>191.44</b>
<b>Details of Auditor's Remuneration :</b>				
Audit Fees			2.00	1.15
Tax Audit Fees			0.24	0.23
			<b>2.24</b>	<b>1.38</b>

**29 Fair Value Measurement**

Particular	Fair Value through other Comprehensive Income	Fair Value through profit and loss	Amortised Cost	Total
<b>a) The carrying value of financial instruments by categories as of 31st March, 2018 is as follows :</b>				
<b>Particulars</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	429.61	429.61
Bank balances other than cash and cash equivalents	-	-	86.50	86.50
Investment	-	180.70	-	180.70
Trade Receivable's	-	-	5879.40	5879.40
Loans	-	-	598.57	598.57
Other Financial assets	-	-	2.75	2.75
<b>Total</b>	-	180.70	6996.83	7177.52
<b>Financial Liabilities</b>				
Borrowings	-	-	6226.23	6226.23
Trade Payable	-	-	156.24	156.24
Other Financial liabilities	-	-	23.13	23.13
<b>Total</b>	-	-	6405.59	6405.59

**b) The carrying value of financial instruments by categories as of 31st March, 2017 is as follows :**

Particular	Fair Value through other Comprehensive Income	Fair Value through profit and loss	Amortised Cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	57.98	57.98
Bank balances other than cash and cash equivalents	-	-	70.10	70.10



Particular	Fair Value through other Comprehensive Income	Fair Value through profit and loss	Amortised Cost	Total
Investment	-	95.64	0.00	
Trade Receivable's	-	-	3948.22	3948.22
Loans	-	-	591.24	591.24
Other Financial assets	-	-	2.33	2.33
<b>Total</b>	-	95.64	4669.87	4669.87
<b>Financial Liabilities</b>				
Borrowings	-	-	4142.59	4142.59
Trade Payable	-	-	140.42	140.42
Other Financial liabilities	-	-	10.52	10.52
<b>Total</b>	-	-	<b>4293.53</b>	<b>4293.53</b>

c) The carrying value of financial instruments by categories as of 1st April, 2016 is as follows :

Particular	Fair Value through other Comprehensive Income	Fair Value through profit and loss	Amortised Cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	1162.88	1162.88
Bank balances other than cash and cash equivalents	-	-	32.39	32.39
Investment	-	175.00	0.00	
Trade Receivable's	-	-	4760.41	4760.41
Loans	-	-	606.80	606.80
Other Financial assets	-	-	0.00	0.00
<b>Total</b>	-	175.00	6562.48	6562.48
<b>Financial Liabilities</b>				
Borrowings	-	-	5652.75	5652.75
Trade Payable	-	-	106.92	106.92
Other Financial liabilities	-	-	24.38	24.38
<b>Total</b>	-	-	<b>5784.05</b>	<b>5784.05</b>

30 Payment to Auditors

Particulars	For the year ended 31st March,2018	For the year ended 31st March,2017
Audit Fees	2.00	1.15
Tax Audit Fees	0.24	0.23

31 Earnings per share

Particulars	For the year ended 31st March,2018	For the year ended 31st March,2017
Basic and Diluted EPS (Loss)/Profit attributable to equity shareholders (Rs in Lakhs)	24.91	1180.41
Weighted average number of equity shares outstanding during the year. (Number)	993.40	993.40
Nominal Value of equity share (Rs)	1.00	1.00
Basic and Diluted EPS (Rs)	0.03	1.19



32 The Company's activities during the year revolve around logistics service . Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

33 As per Ind AS-19 "Employee Benefits", the disclosure are given below:

**(a) Defined Benefit Plan**

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.

Particulars	For the year ended 31st March,2018	For the year ended 31st March,2017
<b>i. Reconciliation of Opening and Closing Balances of defined benefit obligation</b>		
Liability at the beginning of the year	2233192	-
Acquisition of liability		
Current Service Cost	422496	369916
Interest Cost	136972	-
Acquisition adjustment	-	-
Benefits paid	-	-
Re-Measurement (or Actuarial) (gain) / loss arising from :		
Change in demographic assumptions	-	-
Change in financial assumptions	(95728)	-
Experience variance (i.e Actuarial experience vs assumptions)	(184817)	-
Past Service Cost	103476	-
Prior year charge	-	1863276
Present Value of Defined Benefits Obligation at the end of the year	2615591	2233192
<b>ii. Reconciliation of Opening and Closing Balances of Fair Value of plan assets</b>		
Fair Value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
<b>iii. Reconciliation of the Present value of defined benefit obligation and fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the Year	2615591	2233192
Fair Value Plan assets at the end of the Year	-	-
Net Assets / (liability) recognised in the balance sheet as at the end of the year	(2615591)	(2233192)
<b>iv. Gratuity Cost for the Year</b>		
Current Service cost	422496	369916
Interest Cost	136972	-
Past service cost and loss/(gain) on curtailments and settlement	103476	-
Prior year charge	-	1863276
Net Gratuity cost recognised in the Statement of Profit and loss	662944	2233192
<b>v. Other Comprehensive Income</b>		
Actuarial (Gain) / losses		
Change in demographic assumptions	-	-



Particulars	For the year ended 31st March,2018	For the year ended 31st March,2017
Change in financial assumptions	(95728)	-
Experience variance (i.e Actuarial experience vs assumptions)	(184817)	-
Return on plan assets, excluding amount recognised in net interest expenses	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of assets ceiling-	-	-
Components of defined benefit costs recognised in other comprehensive income	(280545)	-
<b>vi. Actuarial Assumptions</b>		
Discount Rate (per annum)	7.35%	6.55%
Expected annual Increase in Salary Cost	6.00%	6.00%
Withdrawal Rates	25% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% at older ages

**34 Related Party transactions****a. List of related parties and relationship**

Description of relationship	Description of relatives
Relatives of "KMP"	Chartered Motors Pvt Ltd
Relatives of "KMP"	Raj Marketing
Key Management Personnel ("KMP")	Mr. Lalit G. Gandhi
Key Management Personnel ("KMP")	Mr. Harshi Gandhi

**b. Transactions with related parties**

Particulars	For the year ended 31st March,2018	For the year ended 31st March,2017
Receiving of Services : Chartered Motors Pvt. Ltd.	3672835	3466609
Purchase of Fixed Assets: Chartered Motors Pvt. Ltd.	560000	-
Purchase of Spare Parts : Raj Marketing	2605473	14691613
Receiving of Services : Raj Marketing	1633400	2051000

35 Expenditure incurred on Employees who are in receipt of not less than 60,00,000 per year if employed through out the year and Rs. 5,00,000 per month if employed for the part of the month. : NIL

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

Expenditure in Foreign currency: Nil

CIF Value of Income & Expenses: Nil

37. Figures of the Previous years have been regrouped/reclassified wherever necessary to confirm 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 2018

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Lalit Kumar Gandhi**  
Managing Director

**Harsh Gandhi**  
Executive Director



**Notes to Financial Statements for the year ended on 31<sup>st</sup> March, 2018.**

All amounts are in lakhs, unless otherwise stated.

**1. Corporate Information**

Chartered Logistics Limited (“the Company”) is a public company domiciled in India and Incorporated under the provision of the Companies Act, 1956 having its registered office at C - 1, Jay Tower, 4th Floor, Ankur Road, Naranpura, Ahmedabad, Gujarat, 380013. The Company is engaged in logistics service dealing in domestic transportation of goods. The operation of the Company is spread through various branches.

**2. Significant accounting policies.****Basis of Preparation**

The financial statements of the Company have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

These Financial Statements are the Company’s first Ind AS Financial Statements as covered by Ind AS 101, ‘First-time adoption of Indian Accounting Standards’. For all periods up to and including the year ended 31st March, 2017, the Company had prepared its Financial Statements in accordance with Indian GAAP, including Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2006 (as amended), which is considered as “Previous GAAP”. A description of the transition to Ind-AS and its impact on Company’s net profit and equity has been provided in Note 4 “First Time Adoption of Ind-AS”.

**Summary of significant accounting policies****a) Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent cost are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

Assets acquired but not ready for use are classified under Capital work in progress and are stated at cost comprising direct cost and related incidental expenses.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**b) Financial assets.****Initial recognition and measurement**

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

**For purposes of subsequent measurement, financial assets are classified in following categories:**

**I. Financial Assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a



business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate (“EIR”) method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**II. Financial Assets measured at fair value.**

Financial assets are measured at fair value through other comprehensive income (FVOCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

**Derecognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

**Equity investments**

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognized in the profit or loss.

**c) Financial liabilities**

**Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

**Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently,



the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**d) Inventories**

Consumables, stores and spares are valued at lower of cost and net realisable value; cost is computed on first-in-first out basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Obsolete, defective, unserviceable and slow/nonmoving stocks are duly provided for. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

**e) Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.

**f) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use. Fair value measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**g) Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government and reduced by any rebates and trade discount allowed.

The specific recognition criteria described below must also be met before income is recognised.

- I. Income is recognised on accrual basis and provision is made for all known losses and liabilities.
- II. Revenue from Goods transport is recognised when goods / documents are delivered to the customers/nearest destination branches/nearest transshipment points.
- III. Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.
- IV. Dividend income is recognised when the right to receive the dividend is established.
- V. Rent income is recognised on a straight-line basis over the period of the lease.

**h) Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

**i) Employee Benefits**

**Defined benefit plans:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date. Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement are reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.



**Compensated Absences:**

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

**Short term employee benefits:** They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

**j) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

**k) Taxation**

Tax on Income comprises current tax and deferred tax. These are recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

**Current Tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred Tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



**l) Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

**m) Provisions, Contingencies, Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Such liabilities are disclosed by way of notes to the financial statements. No disclosure is made if the possibility of an outflow on this account is remote.

**3. Significant accounting judgments, estimates and assumptions**

The application of the Company's accounting policies as described in Note 2, in the preparation of the Company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognised in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies)

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1st April, 2016, the date of transition to Ind AS and as of 31st March, 2017.

**Key Sources of estimation uncertainty:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**I. Useful lives of property, plant and equipment.**

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

**II. Fair Value measurement**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.



**III. Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**IV. Defined benefit plans (Gratuity benefits)**

Management's estimate of the Defined benefit plans is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined benefit plans amount and the annual defined benefit expenses

**V. Impairment**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**VI. Taxes**

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.

**4. First-time adoption of Ind-AS**

The Company has adopted Ind AS from 1st April, 2017 and the date of transition to Ind AS is 1st April, 2016. These being the first financial statements in compliance with Ind AS, the impact of transition has been accounted for in opening reserves and comparable periods have been restated in accordance with Ind AS 101 – "First-time Adoption of Indian Accounting Standards". The Company has presented a reconciliation of its equity under Previous GAAP to its equity under Ind AS as at 1<sup>st</sup> April, 2016 and 31st March, 2017 and of the total comprehensive income for the year ended 31st March, 2017 as required by Ind AS 101.

Following are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**I. Deemed cost of property, plant and equipment and intangible assets.**

The Company has elected to continue with the carrying value of all its plant and equipment and intangible assets recognised as of 1st April, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost on transition date.

**II. Derecognition of financial assets and financial liabilities.**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

**III. Classification and measurement of financial assets.**

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

**IV. Impairment of financial assets**

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.



**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)**

1. Adoption of statement of Profit & Loss, Balance Sheet, report of Director’s and Auditor’s for the financial year 31st March, 2018
2. Re-appointment of director(s) retiring by rotation
3. Ratification of appointment of Statutory Auditors

Vote	
For	Against

Affix Revenue Stamp

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

23<sup>RD</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 23<sup>RD</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.