



CHARTERED LOGISTICS LIMITED

CHARTERED HOUSE,6,DADA ESTATE,SARKHEJ-SANAND CHOKDI,SARKHEJ,AHMEDABAD-382210

www.chartered.co.in, Email: cs@chartered.co.in, Tel.: 079-26891752

CIN No. L74140GJ1995PLC026351

To,

The Bombay Stock Exchange Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400 001

Scrip Code:531977

Sub:Annual report of Chartered Logistics Limited for the year 2018-2019

Sir/Madam,

We draw your kind attention to our Company's Annual report for 2018-2019, which we had uploaded on BSE. However we had noticed printing error in the Annual report 2018-19.

Kindly refer to the corrigendum to page no.14 of Director's report point no.22 (a) Number of Board meetings: The Board of Directors met six(6) times during the year instead of five(5). This is due to an error in printing of the Annual report.

Further on Page No.45 in corporate governance report in point no.5 i.e. Meetings of Board. The following should be considered:

The Board of Directors met 6 times during the financial year 2018-19. These were held on following dates:

4th May 2018, 30th May 2018, 14th August 2018, 3rd September 2018, 13th November 2018 and 12th February 2019. So the details of the attendance of directors mentioned on page no.46 of the company would be considered as follows :

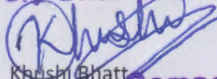
Director	No. of Meetings		Attended Last AGM
	Held	Attended	
Mr. Lalit Kumar Gandhi	6	6	Yes
Mr. Harsh Gandhi	6	6	Yes
Mr. Sandeep Shah	6	6	Yes
Ms. Ashok Kavdia	6	5	Yes
Mrs. Mittal Mistry	6	6	Yes

The Annual report with the correction as above is enclosed herewith. Kindly take the corrected Annual report on record in place of the previous Annual report.

Yours faithfully,

For Chartered Logistics Limited

For, Chartered Logistics Ltd.


Khushi Bhatt

Company Secretary

(Company Secretary)

- **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.



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CIN No. L74140GJ1995PLC026351

CORRIGENDUM TO THE NOTICE OF 24TH ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2018-19.

To the Members,

We draw your kind attention towards our Notice for calling 24th Annual General meeting of the company to be held on Monday,23rd September 2019 at B/501 Stellar,Opp.Arista,Sindhubhavan Road,Ahmedabad-380059 at 10:00 am.

Kindly refer to the corrigendum to page no.14 of Director's report point no.22 (a) Number of Board meetings: The Board of Directors met six(6) times during the year instead of five(5). This is due to an error in printing of the Annual report.

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4th May 2018, 30th May 2018, 14th August 2018, 3rd September 2018, 13th November 2018 and 12th February 2019. So the details of the attendance of directors mentioned on page no.46 of the company would be considered as follows :

Director	No. of Meetings		Attended Last AGM
	Held	Attended	
Mr. Lalit Kumar Gandhi	6	6	Yes
Mr. Harsh Gandhi	6	6	Yes
Mr. Sandeep Shah	6	6	Yes
Ms. Ashok Kavdia	6	5	Yes
Mrs. Mittal Mistry	6	6	Yes

We regret the inconvenience caused to the Members and all other concerned in this regard. Kindly note that this corrigendum is issued by the board to all the members of the company and the Stock exchange thereto pursuant to Section 101 of the Companies Act,2013. Thus the notice shall be read with this corrigendum.

The corrigendum to the notice of 24th AGM is being uploaded on the Company's website www.chartered.co.in.

Please accept our heartfelt apologies for in adverted errors in printed Annual report.

For Chartered Logistics Limited

For Chartered Logistics Ltd.

Company Secretary

Khushi Bhatt

(Company Secretary)

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www.chartered.co.in, Email: cs@chartered.co.in, Tel.: 079-26891752

CIN No. L74140GJ1995PLC026351

Date:28-08-2019

To,

Department of Corporate Services

Bombay Stock Exchange Limited

P J Tower

Dalal Street,

Mumbai-400 001

Dear Sir/Madam,

Ref: Company Code No.531977

Sub: Notice convening 24th AGM

In terms of Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015,we forward herewith a copy of Notice of 24th Annual General Meeting of Chartered Logistics Limited to be held on Monday,23rd September 2019 at 10:00 AM

Please take the same in your record and acknowledge the receipt.

Thanking You,

Yours faithfully,

For Chartered Logistics Limited

For Chartered Logistics Ltd.

Company Secretary

(Company Secretary)

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- **Vision** :- To be a premium logistics company with focus on better than the best.
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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 Director)

CHIEF FINANCIAL OFFICER

Mrs. Mamta S Patel

STATUTORY AUDITORS

M/s. Vidya & Co
Chartered Accountants

COMPANY SECRETARY

Ms. Khushi Bhatt

INTERNAL AUDITORS

M/s. Gandhi Gandhi & Co.
Chartered Accountants

SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153\A, First Floor, Okhala Industrial Area, Phase - I,
New Delhi, Delhi - 110020

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 – L74140GJ1995PLCO26351

WEBSITE: www.chartered.co.in

REGISTERED OFFICE

CHARTERED HOUSE, 6, DADA ESTATE, SARKHEJ-SANAND
CHOKDI, SARKHEJ AHMEDABAD Ahmedabad GJ 382210

CORPORATE OFFICE

B/501, STELLAR, OPP. ARISTA, SINDHUBHAVAN ROAD,
AHMEDABAD-380059

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.

CONTENTS

PAGE NO.

Company Information	1
Letter to Share holders	2
Notice	3
Director's Report	10
Secretarial Audit Report (Annexure-1)	19
Annexures to directors Report	23-40
Report on Corporate Governance	41
Nomination and Remuneration Policy	58
CEO/CFO Certification	61
Management Discussion & Analysis	63
Auditor's Report	69
Balance Sheet	78
Profit & Loss Account	79
Cash Flow Statement	80
Notes to Accounts	94
E-Proxy	103



LETTER TO SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to place before you 24th Annual report of Chartered Logistics Limited. I value this opportunity to share our prospectives regarding the work we undertook for our shareholders during 2018-19. Our objective is to guide and oversee management in the creation of long-term value through execution of a sound business strategy, thoughtful succession planning, a commitment to corporate ethics, careful risk oversight, prudent risk management, talent development and creating societal impact

Your company has managed to emerge from all the difficult situations of the external factors and of economy.

I wish to place on record my sincere thanks and deep appreciation to the management and staff of the company who have made this possible for company to achieve. I wish to also thank our clients, vendors who continue to be our partner in success.

Yours Sincerely

Lalit Kumar Gandhi
Managing Director
DIN:00618427



NOTICE

NOTICE is hereby given that the 24TH Annual General Meeting of the Members of Chartered Logistics Limited will be held on Monday, September 23, 2019 at 10.00 A.M. at B/501, STELLAR, OPP.ARISTA, SINDHUBHAVAN ROAD, AHMEDABAD-380059 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 2019, 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.

SPECIAL BUSINESS

4. To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 250 crores:

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution: **“RESOLVED THAT** in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow at any time or from time to time by obtaining loans, and/or advances, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs 250 crores (Rupees Two Hundred fifty Crores only).



RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

**Place: Ahmedabad
Date: August 21, 2019**

**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. Proxy/Proxies submitted on behalf of limited companies, societies etc must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty(50) members and holding in aggregate not more than ten(10) percent of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than Ten(10) percent of the total share capital of the company carrying voting rights then such proxy shall not act as a proxy for any other person or shareholder. Only registered members of the company or any proxy appointed by such registered member may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013 ("the Act"). In case any shareholder has voted electronically then he/she can participate in the meeting but not vote.
2. The Statement setting out the material facts pursuant to Section 102 of the Act concerning the special business in the notice annexed hereto and forms part of this notice. The relevant details as required under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, of the persons seeking appointment/re-appointment as Directors, is also annexed to this notice.
3. The Register of members and Share Transfer Books of the Company will remain close from **September 17, 2019 to September 23, 2019 (both days inclusive)**. During the period beginning 24 hours before the time fixed for the commencement of meeting and ending with conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three(3) days of notice in writing is given to the company.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. Pursuant to provisions of Section 124(5) of the Act, the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Further pursuant to Section 124(6) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The IEPF Rules") and amendments thereto, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of IEPF authority. Accordingly during the financial year, the unclaimed dividend declared by the company for the financial year 2011-12 were transferred to IEPF, the shares of the same has not yet been transferred to demat account of the IEPF authority. The details of the unclaimed dividends are available on Ministry of Corporate Affairs at www.mca.gov.in.
6. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of the holdings in dematerialization form or to Skyline Financial Services Private Limited. In case of holdings in physical form, mentioning your correct reference folio number.
7. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Skyline Financial Services Private Limited. In respect of the shares held in demat form, the nomination form may be filed with respective DP.
8. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and further amendment vide notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April 2019 unless the securities are held in dematerialized form with depositories. Therefore members are requested to take action to dematerialize the equity shares of the Company, promptly. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Skyline Financial Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Skyline Financial Services Private Limited.



9. Electronic copy of Annual report for FY 2018-19, Notice of the 24th Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance sheet/Proxy form is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of 24th Annual General Meeting inter-alia indicating the process and manner of remote e-voting along with Attendance Slip/Proxy Form is being sent in the permitted mode.
10. (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 during the following voting period.
- Commencement of e-voting : From 10.00 a.m. on 20th September, 2019
- End of e-voting : Up to 5.00 p.m. on 22nd September, 2019
- E-voting shall not be allowed beyond 22nd September, 2019. 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 16th September, 2019.
- (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.
12. In view of Green initiative being undertaken by the Company, members who have not yet registered their e-mail ID address so far are requested to register/update their e-mail address with Skyline Financial Services Private Limited or with the Company at cs@chartered.co.in. Shareholders holding shares in dematerialized form are requested to register their e-mail addresses and changes therein with the concerned Depositories through their DP. Members may also note that the Notice of Annual General Meeting for Annual General Meeting for 2018-19 will also be available on Company's website www.chartered.co.in for download. Route Map showing directions to reach to the venue of 24th Annual General Meeting is given in this Annual report.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on From 10.00 a.m. on 20th September, 2019 and ends on 22nd September, 2019 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 16th September, 2019 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
- (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 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:



(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)
	<ul style="list-style-type: none">Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none">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 (iv).

- (viii) (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) 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.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN (190814030) for the relevant <Chartered logistics Limited> on which you choose to vote.
- (v) 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.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) 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.
- (xi) 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.
- Xii) 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 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.



- 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

Place: Ahmedabad
Date: August 21, 2019

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

**Explanatory Statement Pursuant to Section 102(1) of the Companies Act,2013**

The following explanatory statements, as required under Section 102 of the Companies Act,2013, set out all material facts relating to the business under Item Nos. 4:

Item No.4**To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act,2013, not exceeding 250 Crores**

The existing borrowing limit of the Company was approved by the members in their General Meeting held in 2007,pursuant to the provisions of Section 180(1)(c) of the Companies Act,2013.The current borrowing limit as approved by the shareholders is INR 250 Crores.

Hence, considering the business plans and the growing fund requirements of the Company, it is proposed that the borrowing limit of the company be INT 250 crores. The approval of members is sought pursuant to Section 180(1)(c) of the Companies Act,2013 and the rules made thereunder.

The board commends the special resolution set out for approval of members. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out in the notice.

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	29 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(excluding foreign, private and Section 8 Companies)	1. Universal Lifeline Private Limited * 2.Chartered Motors Private Limited * Universal Lifeline Private Limited was a Private Ltd. Company upto 30th April 2019. the Company was converted in to LLP, Universal Lifleine LLP from 1st may 2019.
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Nature of Directors Interest in any of resolutions.	Except Mr. Lalitkumar Gandhi and Mr. Harsh Gandhi 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 24th Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2019.

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	31/03/2019	31/03/2018
Gross Income	14238.50	14232.19
Profit Before Interest and Depreciation	1100.67	943.03
Interest & Finance Charges	645.12	583.31
Depreciation	257.92	224.31
Profit Before Tax	197.63	135.41
Less: Provision for Tax	40.62	28.10
Deferred Tax Credit	59.83	(82.40)
Add: MAT Credit entitlement	0	0
Profit/Loss After Tax	216.84	24.91
Other Comprehensive income	-2.21	1.94
Excess/Short Provision of earlier year	0	0
Net Profit	214.63	26.85

The financial statements for the financial year 2018-19 of the company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and form part of this Annual Report.

2. Operational and Financial Performance during the year

Your company's operational and financial performance has improved slightly. During the financial year 2018-19 as compared to previous year during the year company has reported total income of Rs. 14238.50 Lakhs as against total income of Rs. 14232.19 lakhs in the previous year. The interest and financial expenses have been increased this year as compared to previous year. Profit before tax (PBT) has been reported at Rs. 197.63 Lakhs in the current year as against Profit before tax (PBT) of Rs. 135.41 Lakhs in the previous year. The net profit after tax for the current year 2018-19 is Rs.214.63 Lakhs as compared to Rs.26.85 Lakhs in the previous year.

Inspite of the tough market conditions, and increased prices of the diesel throughout the year, company has achieved the position during the year.

3. 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.

4. Dividend

After looking at the performance of the company, your directors have decided not to recommend dividend for the year.

5. Transfer to reserves

The Board of your company has decided not to transfer any amount to the General reserves for the financial year 2018-19.



6. 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 our 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 2019-20. The future holds immense opportunities and we are fully geared, to deliver on our commitments to various stakeholders.

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.

7. 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, 2019 and the date of the signing of directors report i.e. August 21st, 2019.

8. 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.

9. Stock Exchange

The company's shares are listed on Bombay Stock Exchange Limited (BSE) the company has paid necessary listing fees for the year 2019-2020.

10. Dematerialization of Shares

96.72% of the company's paid up equity share capital is in dematerialized form as on 31st March 2019 and balance 3.27% is in physical form. The company's Registrars are Skyline Financial Services Private Limited having their office at D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Delhi.

11. 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.

12. 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.



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.

The transactions were in ordinary course of business and on arms length basis, details of which are provided in Section 134(3)(h) of the Act, are disclosed in Form AOC-2 which forms part of Annual report. The same are also given in the Standalone financial statement of the company for the year ended 31st March 2019. Apart from the above, the company has not entered into any transactions with any person or entity belonging to the promoter group which holds 10% or more shareholding in the company.

There are no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the company. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the notes to the financial statements, you may refer to related party transactions in the note of the standalone financial statements.

13. 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.

14. Employee Stock Option Scheme

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

15. 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.

The company is committed to transparency in all its dealings and places high emphasis on business ethics. 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 PCA regarding compliance of the condition of CG as stipulated under said regulation.

16. 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.

In line with the Company's CSR policy your company's CSR efforts continue to be directed towards community welfare, education, vocational skills training.

Your company is committed to transparency in all its dealings and places high emphasis on business ethics. A report on Corporate Governance along with a certificate from Practicing Chartered Accounts regarding compliance with the conditions of Corporate governance as stipulated under Schedule V of the Listing regulations form part of Annual report. For the Financial year 2018-19, the Company is not required to comply with CSR Norms as it is applicable to the Companies which has - a. Networth of more than 500 crores b. Turnover of morethan 1000 Crores OR c. Net Profit of more than 5 Crores. So CSR is not applicable this year.



17. 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.

18. Insurance

All the properties of the company have been adequately insured.

19. Board Composition

As on date of this report your company is in conformity with Section 149 of the Companies Act,2013 and Regulation 17 of SEBI Listing regulations which stipulates that the Board should have optimum combination of Executive and Non-Executive directors with atleast 1 woman director and atleast 50% of the board should consist of Independent directors,as the Chairman of the board is an executive director.

As on March 31,2019, the board comprised of 5 directors. Out of these, 1 is Managing Director,1 executive director,3 independent director and out of 3,1 is woman independent director.

LalitKumar Gandhi	Managing Director
Harsh Gandhi	Executive Director
Ashok Kavdia	Independent Director
Mittal Mistry	Independent Director
Sandeep Shah	Independent Director

20. 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. There has been no change in the circumstances affecting their status as Independent directors.

c) **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.

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

There were no appointments during the financial year 2018-19.

e) **Resignation of Directors:**

There were no resignations of the Directors during the financial year 2018-19.

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

Ms. Khushi Bhatt was appointed as Company Secretary cum Compliance Officer of the company w.e.f 4th May 2018.

As on the date of this report, the following persons are the Key Managerial Personnel(s) of the Company:

- a) LalitKumar Gandhi - Managing Director
- b) Harsh Gandhi - Executive Director
- c) Ashok Kavdia - Independent Director
- d) Sandeep Shah - Independent Director
- e) Mittal Mistry - Independent woman director
- f) Ms.Mamta Patel - CFO
- g) Ms.Khushi Bhatt - Company Secretary

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.

21. Nomination and Remuneration Policy

The Board on recommendation of the Nomination & Remuneration committee 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.

22. Disclosures regarding Meeting

a) **Number of Board Meetings:**

The Board of Directors met **six (6)** 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

The independent directors of your company meets atleast once in the year without presence of the Non-Independent director, CFO of the company.Your company has received annual declaration from all Independent directors of company confirming that they meet with Section149(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, 2019 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.

The board has accepted all the recommendations made by the Audit committee during the year.

23. Auditors & Audit report

a) Statutory Auditors & Audit report:

In accordance with Section 139 of the Companies Act, 2013 and rules made thereunder, M/s Vidya & Co. Chartered Accountants, Ahmedabad were re-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. The said appointment is subject to ratification by the members every year. However, the requirement of ratification of appointment of Statutory auditors under proviso to Section 139 of the Companies Act, 2013 was done away with under the Companies (Amendment) Act, 2017. As such, your Board does not seek members ratification for their re-appointment.

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.

b) Internal Auditors

In accordance with the provisions of section 138 of the Companies Act, 2013 and rules framed there under, your company has re-appointed M/S Gandhi Gandhi & Co. a firm of Practising Chartered Accountants as the internal Auditors of the Company in the Board meeting held on August 21st 2019 to conduct the internal audit of the functions and activities of the company for the financial year 2019-2020.

c) Secretarial Auditor

Pursuant to the provisions of section 204 of Companies Act, 2013 Ms. Anamika, Jajoo Practising Company Secretary was re-appointed as the Secretarial auditor by the Board of Directors to conduct the secretarial audit of the company for the financial year 2019-20. The Report of the secretarial audit for the year ended 31st March, 2019 is annexed herewith and forming part of the annual report.

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

- 1) The Company has not transferred all the shares in the name of Investor Education and Provident Fund in respect of which dividend (declared by company as on 20th July, 2011 and 25th October, 2011) have not been paid or claimed for seven consecutive years or more.

Reply : Pursuant to provision of Section 124(6) of Companies Act 2013, and Rules made there under the shares pertaining to unclaimed dividend for financial year 2010-11, 2011-12, were not transferred to demat account of IEPF due to inadvertence and oversight of the Company which will be transferring in this financial year.



Secretarial Compliance report:

Pursuant to Regulation 24(A) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other provisions as may be applicable, the company has obtained the Secretarial compliance report from Ms. Anamika Jajoo, Practicing Company Secretary. The report is annexed herewith.

24. 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.

25. 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.

26. PAYMENT OF THE OBLIGATIONS TO FINANCIAL INSTITUTIONS

The Company has not defaulted in payment of its obligations to any financial institutions during FY 2018-19.

27. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI(Prohibition of Insider Trading) Regulations, 2005, as amended from time to time, the code of conduct for prevention of insider trading & code for corporate disclosures are in force. The Company has adopted Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors & designated persons of the company, as per SEBI(Prohibition of Insider Trading) Regulations, 2015.

The board is responsible for implementation of the code.

28. Compliance with Secretarial Standards

The directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz Secretarial Standard-1 on Board Meetings(SS-1) and the Secretarial Standard-2 on General Meetings(SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

During the year under review, your company followed compliance with applicable Secretarial Standards-SS-1 and SS-2.

29. 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

30. 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 2018-19. 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, 2019, which forms part to the Statutory Auditors report.

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

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

32. **Transfer to IEPF**

In compliance with Section 124(5) of the Companies Act, 2013 sum of Rs. 125287.00/- being unclaimed dividend declared by the Company for F.Y.2011-12 was transferred to Investor Education and Protection Fund of Central Government on 05/10/2018. Whereas sum of Rs. 271445.00 being unclaimed dividend declared by the Company for F.Y. 2011-12 was transferred to Investor Education and Protection Fund on 10/12/2018.

The details of unclaimed dividend along with their due dates for transfer to IEPF is provided in Corporate Governance report which forms part of this Annual report.

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 FY 2010-11,2011-12 were not transferred to the demat account of Investor Education and Protection Fund(IEPF) due to inadvertence and oversight the company will be transferring the same in this financial year.

33. **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.

34. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There was no order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations during FY 2018-19.

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

Chartered Logistics Limited received "Certificate of Commendation" was presented to Mr.Lalit Kumar Gandhi, Managing Director of the company for consideration in Entrepreneur of the Year from Indian Oil Limited on 26th April 2019. It was privilege for the company to receive such certificate as it recognises the exceptional performance by the Top 5 Shortlisted businesses in the field of Road Logistics.

Mr.Lalitikumar Gandhi received certificate of recognition as a key account customer from Tata Motors Limited on 23rd October 2018.

36. **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.



37. 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.

No. of complaints filed during the year	No. of complaints disposed off during the year	No. of complaints pending
Nil	Nil	Nil

38. Particulars of Employees

The information required pursuant to Section 197 read with rule 5(1) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules,2014,in respect of the employees of the Company.

In view of the 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.

39. Green Initiatives

As per the Green initiative of Ministry of Corporate affairs (MCA) Electronic copies of the Annual Report 2018-2019 and Notice of the 24th 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 2018-2019 and the Notice of the 24th AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

40. 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 : August 21, 2019



FORM MR -3

Annexure-1

SECRETARIAL AUDIT REPORT

(FOR THE PERIOD FROM 01.04.2018 TO 31.03.2019)

[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)
Chartered House,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, 2019. 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, 2019 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, 2019, 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(SEBI ICDR Regulations) up to September 10, 2018 and SEBI ICDR Regulations,2018 w.e.f. September 11,2018.
 - (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 (Share Based Employee Benefits) Regulation,2014
 - (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) The Securities and Exchange Board of India (SEBI) (Listing Obligations and disclosure requirements) Regulations, 2015
- I have also examined compliance of the following to the extent applicable:
- (j) The Secretarial Standards issued by the Institute of Company Secretaries of India; and
 - (k) 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, 2015.
- 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 ((Share Based Employee Benefits) Regulations, 2014 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 20th July 2011 and 25th October 2011) 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, August 21, 2019

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.



Annexure I

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

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, August 21, 2019



FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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 TH 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	
A. Promoters									
(1) Indian									
a) Individual/HUF	50107789	-	50107789	50.44%	50611921	-	50611921	50.95%	0.51%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1560000	-	1560000	1.57%	1560000	-	1560000	1.57%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
l) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	51667789	-	51667789	52.01%	52171921	-	52171921	52.52%	0.51%
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter	51667789	-	51667789	52.01%	52171921	-	52171921	52.52%	0.51%
(A) = (A)(1)+(A)(2)									
B. Public Shareholding									
(1) Institutions -									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	14295	-	14295	0.01%	12000	-	12000	0.01%	0.00%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) - Foreign	4400000	-	4400000	4.43%	4400000	-	4400000	4.43%	0.00%
Sub-total (B)(1):-	4414295	-	4414295	4.44%	4414295	-	4414295	4.44%	0.00%



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	
(2) Non-Institutions									
a) Bodies Corporates									
i) Indian	11791681	946000	12737681	12.82%	11491667	946000	12437667	12.52%	-0.30%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders Holding nominal share capital upto Rs. 1 Lakh	16886515	1070030	17956545	18.08%	17222101	965030	18187131	18.31%	0.23%
ii) Individual shareholders Holding nominal Share capital In excess of Rs.1 lakh	8087578	1296000	9383578	9.45%	8237960	1296000	9533960	9.60%	0.15%
c) Others									
i) Non – Resident Indian	589499	-	589499	0.59%	586472	-	586472	0.59%	0.00%
ii) Hindu Undivided Family	1778022	50000	1828022	1.84%	1865226	50000	1915226	1.93%	0.09%
iii) Clearing Members	759391	-	759391	0.76%	93623	-	93623	0.09%	-0.67%
iv) NBFCs Registered With RBI	3200	-	3200	0.00%	2000	-	2000	0.00%	0.00%
v) Foreign Bodies DR	-	-	-	-	-	-	-	-	-
vi) Trust	-	-	-	-	-	-	-	-	-
vii) Foreign National	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	39895886	3362030	43257916	43.55%	39499049	3257030	42756079	43.04%	-0.51%
Total Public Shareholding									
(B)=(B)(1)+ (B)(2)	44310181	3362030	47672211	47.99%	43911049	3257030	47168079	47.48%	-0.51%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
D. IEPF	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C+D)	95977970	3362030	99340000	100.00%	96082970	3257030	99340000	100.00%	0.00%



VI) SHAREHOLDING OF PROMOTERS & PROMOTER GROUP

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged	No. of Shares	% of total shares of the company	% of shares pledged	
1	Lalit Kumar Gyanchand Gandhi	23633000	23.79	-	24137132	24.30	-	0.51%
2	Taruben Lalitkumar Gandhi	7444000	7.49	-	7444000	7.49	-	0.00%
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.	1560000	1.57	-	1560000	1.57	-	0.00%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sr. No.	Name of Shareholder	Date	Reason	Share holding holding		Cumulative share-holding during the year	
				Increase / Decrease	% of total Shares	No. of Shares	% of total Shares
1	Lalit Kumar Gyanchand Gandhi	08/03/2019	Purchase	894	0.00%	23633894	23.79%
	Lalit Kumar Gyanchand Gandhi	29/03/2019	Purchase	503238	0.51%	24137132	24.30%



(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. BLB LIMITED	At the beginning of the year			758516	0.76		
	Changes during the year	25-05-2018	Purchase	7826	0.00	766342	0.77
		08-06-2018	Sale	-4500	-0.004	761842	0.77
		05-10-2018	Sale	-21077	-0.02	740765	0.75
		12-10-2018	Sale	-5000	0.00	735765	0.74
		26-10-2018	Sale	-10148	-0.01	725617	0.73
		02-11-2018	Sale	-26085	-0.03	699532	0.70
		09-11-2018	Sale	-17872	-0.02	681660	0.69
		16-11-2018	Sale	-1001	0.00	680659	0.69
		23-11-2018	Sale	-13047	-0.01	667612	0.67
		30-11-2018	Sale	-44349	-0.04	623263	0.63
		07-12-2018	Sale	-1528	0.00	621735	0.63
		14-12-2018	Sale	-30000	--	591735	0.60
		21-12-2018	Sale	-87143	-0.03	504592	0.51
		28-12-2018	Sale	-10000	-0.01	494592	0.50
		11-01-2019	Sale	-53752	-0.05	440840	0.44
	18-01-2019	Sale	-39000	-0.04	401840	0.40	
At the end of the year			401840	0.40	401840	0.40	
2. INDO THAI SECURITIES LIMITED	At the beginning of the year			833214	0.84		
	Changes during the year	06-04-2018	Sale	-2196	0.00	831018	0.84
		13-04-2018	Sale	-99985	-0.10	731033	0.74
		20-04-2018	Sale	-500	0.00	730533	0.74
		27-04-2018	Sale	-2900	0.00	727633	0.74
		04-05-2018	Purchase	3400	0.00	731033	0.74
		11-05-2018	Purchase	1200	0.00	732233	0.74
		18-05-2018	Purchase	3500	0.00	735733	0.74
		25-05-2018	Purchase	500	0.00	736233	0.74
		08-06-2018	Sale	-5000	0.00	731233	0.74
		15-06-2018	Sale	-156400	-0.16	574833	0.58
22-06-2018	Sale	-1498	0.00	573335	0.58		



(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
		29-06-2018	Purchase	38068	0.038	611403	0.62
		06-07-2018	Sale	-21818	-0.02	589585	0.59
		13-07-2018	Sale	-3300	0.00	586285	0.59
		20-07-2018	Sale	-2000	0.00	584285	0.59
		27-07-2018	Purchase	25000	0.02	609285	0.61
		03-08-2018	Purchase	40056	0.04	649341	0.65
		24-08-2018	Sale	-70556	-0.07	578785	0.58
		31-08-2018	Sale	-2252	0.00	576533	0.58
		14-09-2018	Purchase	15000	0.01	591533	0.60
		21-09-2018	Sale	-10000	-0.01	581533	0.59
		28-09-2018	Purchase	30000	0.03	611533	0.62
		05-10-2018	Purchase	22000	0.02	633533	0.64
		12-10-2018	Purchase	21000	0.02	654533	0.66
		19-10-2018	Purchase	27435	0.02	681968	0.69
		26-10-2018	Purchase	19000	0.02	700968	0.71
		09-11-2018	Sale	-8850	-0.01	692118	0.70
		23-11-2018	Purchase	5000	0.00	697118	0.70
		21-12-2018	Purchase	2335	0.00	699453	0.70
		28-12-2018	Purchase	15000	0.01	714453	0.72
		04-01-2019	Purchase	14000	0.01	728453	0.73
		11-01-2019	Sale	-3752	0.00	724701	0.73
		15-03-2019	Purchase	30012	0.03	724713	0.76
		29-03-2019	Purchase	955230	0.96	1709943	1.72
	At the end of the year			1709943	1.72	1709943	1.72
B. MONARCH NETWORK FINSERVE PRIVATE LIMITED	At the beginning of the year			0	0		
	Changes during the year	04-05-2018	Purchase	2570000	2.58	2570000	2.59
		29-06-2018	Purchase	906430	0.91	3476430	3.50
		20-07-2018	Purchase	100000	0.10	3576430	3.60
		15-02-2019	Sale	-2811000	-2.82	765430	0.77
	At the end of the year			765430	0.77	765430	0.77



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
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. YULE INVESTMENTS PRIVATE LIMITED	At the beginning of the year			638705	0.64		
	Changes during the year	05-10-2018	Purchase	184664	0.18	823369	0.83
		19-10-2018	Purchase	95248	0.09	918617	0.92
		26-10-2018	Purchase	9474	0.00	928091	0.93
		23-11-2018	Purchase	190614	0.19	1118705	1.13
	At the end of the year			1118705	1.13	1118705	1.13
6. MONARCH NETWORK CAPITAL LIMITED	At the beginning of the year			809545	0.81		
	Changes during the year	06-04-2018	Purchase	29987	0.03	839532	0.85
		13-04-2018	Sale	-29757	-0.03	809775	0.82
		20-04-2018	Sale	-1965	0.00	807810	0.81
		27-04-2018	Purchase	50939	0.05	858749	0.86
		04-05-2018	Sale	-44974	-0.04	813775	0.82
		11-05-2018	Purchase	1157	0.00	814932	0.82
		18-05-2018	Sale	-5932	0.00	809000	0.81
		25-05-2018	Sale	-25	0.00	808975	0.81
		01-06-2018	Purchase	5800	0.00	814775	0.82
		08-06-2018	Purchase	17874	0.02	832649	0.84
		15-06-2018	Sale	-24448	-0.02	808201	0.81
		22-06-2018	Purchase	13701	0.01	821902	0.83
		29-06-2018	Sale	-12101	-0.01	809801	0.82
		06-07-2018	Sale	-2000	0.00	807801	0.81
		13-07-2018	Purchase	8	0.00	807809	0.81
		20-07-2018	Purchase	16140	0.01	823949	0.83
		27-07-2018	Sale	-16140	-0.02	807809	0.81
		10-08-2018	Purchase	20000	0.02	827809	0.83
		17-08-2018	Sale	-19861	-0.02	807948	0.81
	24-08-2018	Purchase	202875	0.20	1010823	1.02	
	31-08-2018	Sale	-24560	-0.02	986263	0.99	
	07-09-2018	Sale	-176255	-0.18	810008	0.82	
	14-09-2018	Sale	-738	0.00	809270	0.81	



(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
		21-09-2018	Sale	-400	0.00	808870	0.81
		28-09-2018	Sale	-850	0.00	808020	0.81
		05-10-2018	Sale	-150	0.00	807870	0.81
		12-10-2018	Purchase	99953	0.10	907823	0.91
		19-10-2018	Sale	-100000	-0.10	807823	0.81
		09-11-2018	Purchase	68	0.00	807861	0.81
		23-11-2018	Sale	-38	0.00	807823	0.81
		30-11-2018	Purchase	18694	0.01	826517	0.83
		28-12-2018	Sale	-2000	0.00	824517	0.83
		31-12-2018	Sale	-16708	-0.02	807809	0.81
		04-01-2019	Purchase	1000	0.00	808809	0.81
		11-01-2019	Sale	-1000	0.00	807809	0.81
		01-02-2019	Purchase	1000	0.00	808809	0.81
		08-02-2019	Sale	-1000	0.00	807809	0.81
		15-02-2019	Purchase	200	0.00	808809	0.81
		22-02-2019	Sale	-9	0.00	808000	0.81
		01-03-2019	Sale	-49	0.00	807951	0.81
		08-03-2019	Purchase	30881	0.03	838832	0.84
		15-03-2019	Sale	-8000	-0.01	830832	0.84
		22-03-2019	Sale	-17591	-0.02	813241	0.82
		29-03-2019	Purchase	111962	0.11	925203	0.93
	At the end of the year			925203	0.93	925203	0.93
7. SHARAD KANAIYALAL SHAH	At the beginning of the year		1196895	1.20			
	Changes during the year	-	-	-	-	-	-
		-	-	-	-	-	-
	At the end of the year			1196895	1.20	1196895	1.20
8. TIRUPATI SHELTERS LTD	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
9. ELARA INDIA OPPORTUNITIES FUND LIMITED	At the beginning of the year			4400000	4.43		
	Changes during the year						
	At the end of the year			4400000	4.43	4400000	4.43



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
10. EDELWEISS CUSTODIAL SERVICES LIMITED	At the beginning of the year			1250000	1.26		
	Changes during the year	13-04-2018	Sale	-300000	-0.30	950000	0.96
		29-06-2018	Purchase	30000	0.03	980000	0.99
		13-07-2018	Sale	-10000	-0.01	970000	0.98
		20-07-2018	Sale	-13000	-0.01	957000	0.96
		27-07-2018	Sale	-7000	0.00	950000	0.96
	29-03-2019	Sale	-950000	-0.95	0	0	
At the end of the year			0	0	0	0	
11. NISHA JIGNESH MEHTA	At the beginning of the year			1145000	1.15		
	Changes during the year	-	-	-	-	-	-
	At the end of the year			1145000	1.15	1145000	1.15
12. 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
13. PUJAN MAYUR SHAH	At the beginning of the year			0	0		
	Changes during the year	01-03-2019	Purchase	1196895	1.20		
	At the end of the year			1196895	1.20	1196895	1.20
14. RAJYOG SHARE AND STOCK BROKERS LTD	At the beginning of the year			2544817	2.56		
	Changes during the year	06-04-2018	Sale	-26174	-0.03	2518643	2.54
		13-04-2018	Sale	-9493	0.00	2423650	2.44
		20-04-2018	Purchase	44145	0.04	2467795	2.48
		27-04-2018	Purchase	86704	0.09	2554499	2.57
		04-05-2018	Sale	-2525538	-2.54	28961	0.03
		11-05-2018	Purchase	69218	0.07	98179	0.10
		18-05-2018	Purchase	52000	0.05	150179	0.15
		25-05-2018	Purchase	11200	0.01	161379	0.16
		01-06-2018	Sale	-8500	0.00	152879	0.15
		08-06-2018	Purchase	155715	0.16	308594	0.31
		15-06-2018	Sale	-93630	0.09	214964	0.22
		22-06-2018	Purchase	26466	0.03	241430	0.24
		29-06-2018	Sale	-191430	-0.19	50000	0.05
		06-07-2018	Sale	-4850	0.00	45150	0.05
		13-07-2018	Purchase	153987	0.16	199137	0.20
		24-08-2018	Sale	-21824	-0.02	177313	0.18
15-02-2019	Purchase	2811000	2.83	2988313	3.01		
At the end of the year			2988313	3.01	2988313	3.01	



(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			23633000	23.79		
	Changes during the year			504132	0.51		
	At the end of the year			*24137132	24.29	24137132	24.29
2. Harsh Lalitkumar Gandhi	At the beginning of the year			47550	0.05		
	Changes during the year						
	At the end of the year			47550	0.05	47550	0.05
3. Mittal Mistry	At the beginning of the year			0.00	0.18		
	At the end of the year			--	--	--	--
4. Sandeep Shah	At the beginning of the year			87690	0.09		
	At the end of the year			--	--	--	--
5. Ashok Kavdia	At the beginning of the year			63888	0.06		
	Changes during the year			--	--		
	At the end of the year			63888	0.06	63888	0.06

* Shares purchased but still not reflecting in Demat Account as on 31st March, 2019 are excluded.

V. INDEBTEDNESS

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

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6226.23	0.00	0.00	6226.23
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
Total (i+ii+iii)	6226.23	0.00	0.00	6226.23
Change in Indebtedness during the financial year-	552.48	0.00	0.00	552.48
* Addition				
* Reduction				
Net Change	552.48	0.00	0.00	552.48
Indebtedness at the end of the financial year				
i) Principal Amount	6778.71	0.00	0.00	6778.71
ii) Interest due but not paid				
iii) Interest accrued but not dues	0.00	0.00	0.00	0.00
Total (i+ii+iii)	6778.71	0.00	0.00	6778.71

**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	Gross salary			
	(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	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
	Total (A)	18,00,000	12,00,000	30,00,000

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	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	275000	477600	752600
	((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
	Total (A)	275000	477600	752600

Ms.Khushi Bhatt joined on 4th May 2018, whereas Ms.Mamta Patel's salary was raised to Rs.40,000/- p.m. from 1st April 2018. Ms. Khushi Bhatt provided consulting service in the month of April, 2018 so Company had paid fees accordingly.



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V para C Clause(10)(i) of the SEBI(Listing obligations and Disclosure Requirements) Regulations,2015

To,

The Members of Chartered Logistics Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chartered Logistics Limited having CIN L74140GJ1995PLC026351 and having registered office at Chartered House,6,Dada Estate,Sarkhej-Sanand Chokdi,Sarkhej,Ahmedabad-382210(hereinafter referred to as 'The company'),produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub Clause 10(i) of Securities Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations,2015.

In my opinion and to the best of my information and according to the verifications(including Directors Identification Number(DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the directors on the board of the company for the financial year ending on March 31,2019 have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India,Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every director on the board is the responsibility of the management of the company.My responsibility is to express an opinion on these based on verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Anamika Jajoo & Co.
Practicing Company Secretary

Place: Ahmedabad

Date : August 21, 2019

(Anamika Jajoo)
Proprietor
C.P.No:13859

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT,2013 READ WITH RULE 5 OF THE COMPANIES(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNAL)RULES,2014 AND AMENDMENTS THEREOF:****1. Details of Remuneration of Employees as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel)Rules,2014 and amendments thereof**

The details of the remuneration of each Director, CFO, CS for the financial year 2018-19 are as under:

Sr.No.	Remuneration of Director / KMP for financial year 2018-19	Designation	Ratio of Remuneration
1.	Mr. Lalit Kumar Gandhi	Managing Director	6.88:1
2.	Mr. Harsh Gandhi	Executive director	4.59:1

Notes:

- Independent director were not paid any remuneration in the year 2017-18 and 2018-19.

2. The percentage increase in remuneration of each Director,CFO,CS in the financial year

Sr. No.	Name	Designation	Increase in %
1.	Mr. Lalit Kumar Gandhi	Managing Director	—
2.	Mr. Harsh Gandhi	Executive director	—
3.	Ms.Mamta Patel	CFO	37.93%
4.	Ms.Khushi Bhatt	Company Secretary	N.A

Ms. Khushi Bhatt was employed on board from 4th May 2018. Hence percentage increase in remuneration would not be reported. So the ratio would be 1.05:1, where as in case of Ms. Mamta Patel 1.83:1. Ms. Mamta Patel's Salary prior to 1st April 2018 was Rs.29000 which was increased to Rs.40000/-.

3. The percentage increase in the median remuneration of the employees in the financial year

The increase in the median remuneration was to the extent of 19.65%. The remuneration was Rs.12644603 and the ratios are provided.

4. The number of permanent employees on the rolls of the company

There were 36 employees on roll as on 31st March 2019

5. Average percentile increase already made in the salaries of employees other than Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: As per point 3**6. Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Company's policy for remuneration of Directors, Key Managerial Personnel and other employees.

On behalf of the Board of Directors

Lalit Kumar Gandhi
Managing Director
DIN:00618427



FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2019.

2. Details of contracts or arrangements or transactions at Arm's length basis:

The details of the material contracts or arrangement or transactions at arms length basis for the year ended 31st March 2019 are as follows:

Sr. No.	Name(s) of related party and nature of relationship	Nature of contract/ transactions	Transaction value (Rs. In Lakhs)	Duration of contracts	Salient terms of contracts or transactions including the value, if any	Date of approval by Board if any	Amount paid as advances, if any
1	Chartered Motors Private Limited	a) Purchase of Spare Parts	53.43	1 st April 2018 to 31 st March 2019	The related party transactions(RPTs) entered into during the year under review were in ordinary course of business and on arms length basis	As RPTs are in ordinary course and on arm's length basis, approval of Board is not applicable. However necessary approvals were granted by the Audit committee from time to time	Nil
		b) Purchase of Fixed Asset	87.22				
2	Raj Marketing	Service provision	3.96	1 st April 2018 to 31 st March 2019	The related party transactions(RPTs) entered into during the year under review were in ordinary course of business and on arms length basis	As RPTs are in ordinary course and on arm's length basis, approval of Board is not applicable. However necessary approvals were granted by the Audit committee from time to time	Nil

The detail of transactions between the Company and its related parties, names, nature of such contracts/arrangements/ transaction and other detail is set out in Notes to Accounts under forming part of the standalone financial statements.

On Behalf of the Board

Lalit Kumar Gandhi
Managing Director
(DIN:00618427)

Harsh Gandhi
Executive Director
(DIN:03045752)

Date: August 21, 2019

Place: Ahmedabad

**FORMAT OF THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT****1. A brief outline of the Company's CSR policy overview of projects or programmes proposed to be undertaken and reference to the weblink to the CSR policy:**

In line with the CSR's policy and thrust areas, your Company's CSR efforts continue to be directed towards public health etc. The projects under taken will be within the broad frame work of Schedule VII to the Companies Act, 2013. We believe that to succeed, an organization must maintain high standards of corporate behavior towards its stakeholders. The CSR is being reported to 1st April 2018 to 31st March 2019. The Company's CSR policy has been uploaded to the website of the company www.chartered.co.in.

Stated, there are few objectives:

- a) Promotion of preventive healthcare and sanitation

The company has established CSR committee as per the provision of the Companies Act, 2013. CSR committee recommends CSR activities to be undertaken by the company, to the Board as specified in Schedule VII of the Companies Act, 2013. The company undertakes CSR activities directly or through implied agency.

2. Composition of the CSR committee:

The Board has duly constituted a CSR committee and its composition is as under:

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

3. The average net profits for the last three financial years computed as stated under Section 135 of the said act is **Rs.803.76 (Rs. In Lakhs)*****The profits are as follows:**

2015-16	702.36 Lakhs
2016-17	1573.51 Lakhs
2017-18	135.41 Lakhs
2018-19	197.63 Lakhs

As per the Act CSR is not applicable is 2017-18 and 2018-19.

The total comes to Rs.2411.28 Lakhs and the average would be Rs.803.76 Lakhs.



CSR was applicable in the FY 2015-16 and 2016-17. For the year 2015-16 the calculation is as follows:

Year	Profit
2012-13	426.91
2013-14	-909.08
2014-15	19.42
Total	-462.75
Average	-154.25
2 % contribution	-3.08

Whereas, the calculation of 2016-17 is as follows:

Year	Profit
2013-14	-909.08
2014-15	19.42
2015-16	702.36
Total	-187.3
Average	-62.43
2% contribution	-1.25

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above):

The company is not required to spend after CSR expenditure still the company has spend after identifying the project.

5. Details of CSR spent during the financial year:

- a) Total amount to be spent for the financial year:**N.A**
- b) Amount unspent, if any:**N.A**
- c) Manner in which the amount spent during the financial year is detailed below



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs(1) Local area or other(2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads:(1) Direct expenditure on projects or programs(2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1.	Promoting healthcare and Sanitation	For distribution of healthcare products to girl child of Class VII and VIII in Municipal School Ahmedabad	Rotary Club, Vejalpur road, Ahmedabad	1,20,000/-	1,20,000/-		Direct

*Give details of implementing agency:

The donation has been given after considering the proposal by CSR committee and approval of the board. The above details are as provided by the management.

1. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report:

The Company could spend only to the extent of programs genuinely identified by the Company during the year and the Company is in the process of continuously identifying programs / projects for spending the CSR funds to attain the real objective. The company has spent the moneys on the basis of the project deemed genuine by it and such spend has not been done with a view to exhaust the available eligible CSR budget. For the financial year 2017-18 and 2018-19 the CSR was not applicable and company had made contribution of the previous years i.e.2015-16 and 2016-17.

2. The CSR committee of the company hereby confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the company.

On behalf of the Board of Directors

Lalit kumar Gandhi
DIN: 00618427

Ashok Kavdia
DIN:00054601



REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

In accordance with Regulation 27 of SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015 and some of the best practices followed on Corporate Governance,the report containing the details of governance system and process at Chartered Logistics Limited is as under:

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 a strong and diverse Board of Directors, independent of management with sufficient expertise to oversee corporate management on behalf of the Company's shareholders. The real time reporting of financial and non-financial information are made to apprise the shareholders and potential investors an accurate, timely and thorough picture of the Company's affairs, performance and liabilities. The Board reviews and approves corporate strategies that are intended to build sustainable long-term value, assessing & managing risks and sets the tone at the top for ethical conduct.

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.The important decisions taken at the meetings are promptly communicated to the concerned department/divisions.Managing Director updates the Board members on the business operations, whereas rhe Chief Financial Officer assists the board on financial results,budgets and other related matters. The Company Secretary provides assistance to the Chairman in conducting Board/committee meetings and also advises the Board/committee on compliance and governance matters. The company has complied with Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

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.

Responsible Corporate Governance reflects Company's culture, policies, relationship with its stakeholders, its commitment to values and its ethical business conduct. We at Chartered Logistics Limited endeavor to follow the highest standards of governance as practiced.

A report on company's compliance with the corporate governance provisions as prescribed under the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations, 2015(" The listing regulations") as amended from time to time, for the financial year 2018-19.



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. We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance.

4. BOARD OF DIRECTORS

(a) Composition:

Your company has balanced board with optimum combination of Executive and Non-executive Directors. The company as on 31st March, 2019 and the financial year 2018-19 under report the board consists of total 5 directors. 1 Managing Director, 3 Non-Executive Independent Directors, 1 Executive Director. Out of 3 Non-executive independent director, 1 is woman 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 Regulation 17 of Securities and Exchange Board of India Listing Obligations and Disclosure Regulations, 2015.

All major decisions regarding resource mobilization, capital expenditure etc are considered by the board, in addition to day-to-day matters, which are statutorily required to be placed before the board of directors for its approval. The following information is regularly put up before the board for its consideration and approval:

1. Review of operational results
2. Quarterly financial results
3. Minutes of the meeting of Audit committee and Shareholder's/Investor's grievance committee of the board
4. Compliance with various statutory requirements.

The board is informed of all material, financial and commercial decision from time to time.

None of the directors of the company are related to each other except Mr. Lalitkumar Gandhi, Managing Director and Mr. Harsh Gandhi, Executive Director.

(b) Directorship Limits:

Each Director informs the Company on an annual basis about the Board and Board Committee positions he/she 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 of your company is a director in more than twenty companies (including ten public companies) or act as an independent director in more than seven listed companies, or three listed companies in case they serve as a whole-time director in any listed company.

(c) Declaration from Independent Directors:

All the independent directors on the board of your company have confirmed that they meet the criteria of independence as mentioned in amended Regulation 16(1)(b) of the Listing regulations read with Section 149(6) of the act and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of your company has carried out an assessment of declarations and confirmations submitted by the independent directors of the company and after undertaking due assessment is of opinion that the independent directors of your company fulfill the conditions specified in the listing regulations and the act and are independent of the management.



The maximum tenure of Independent directors is in compliance with the provisions of the Listing regulations and the Companies Act,2013(" the Act"). None of the independent directors of the company have resigned during the financial year 2018-19.

The board based on the disclosures received from all independent directors, confirms that all independent directors fulfill the conditions of independence as specified in SEBI Listing Regulations and are independent of the management of the company for the year ended March 31,2019.

The details of the composition of the Board of your company comprising of names, categories, DIN as on the date of this report and the number of directorships and committee positions held by the directors of your company as on 31st March 2019 and their directorship in other listed entities is as below:

Name	DIN	Category/Designation	No. of outside Directorship and Committee membership/Chairmanship			
			Public Company	Private Company	Committee Membership	Committee Chairmanship
Mr. Lalit Kumar Gandhi	00618427	Promoter & Managing Director	0	0	0	0
Mr. Sandeep Shah	01850151	Non Executive Independent Director	0	0	0	0
Mr. Harsh Gandhi	03045752	Executive Director	0	1	0	0
Mr. Ashok Kavdia*	00054601	Non Executive Independent Director	1	1	3	2
Mrs.Mittal Mistry	07811036	Non-Executive Independent Director	0	0	0	0

* With effect from 12th July 2019, Mr. Ashok Kawadia is appointed as Charman of Board of CCIL. He is appointed as member of nomination and remuneration Committee, prior to that he was chairman. He is Chairman of Audit committee and stakeholder relationship committee of CCIL.

- Committees considered are Audit committee, stakeholders committee of the public limited companies including that of your company
- For the purpose of considering the limit of number of directorship and chairman/member of committees, private limited companies, foreign companies and companies under section 8 of companies act,2013 are excluded which is in line with the requirement of relevant conditions of Regulation 26 of listing regulations. For the purpose of determination of limit of committees, only audit committee and stakeholders relationship committee have been considered as per SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015
- Details of the directors being re-appointed are given in the notice of Annual General Meeting
- Independent Directors on the board have confirmed that they meet criteria of independence as mentioned in regulation 16 of SEBI Listing regulations read with Section 149 of Companies Act 2013
- The maximum tenure of independent directors is in compliance with the provisions of Companies Act,2013 and SEBI Listing Regulations.
- The brief profile of each director is available on the website of the company www.chartered.co.in



Names of other listed entities where Directors of the company are director as on present date:

Name of the director	Name of the company	Category of directorship
Mr. Lalit Kumar Gandhi	Nil	—
Mr. Harsh Gandhi	Nil	—
Mr. Sandeep Shah	Nil	—
Mr. Ashok Kavdia	CHARTERED CAPITAL AND INVESTMENT LIMITED	Director
Ms. Mittal Mistry	Nil	—

Mr. Sandeep Shah would be completing his two term as an Independent director in March 2020.

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.

BOARD EVALUATION AND CRITERIA FOR EVALUATION OF PERFORMANCE OF INDEPENDENT DIRECTOR:

Pursuant to Section 134 of Companies Act, 2013, the board is responsible for annual evaluation of its own performance as also the performance of its committees & individual directors as its chairperson.

The following parameters were considered to evaluate the performance of the Independent directors

- Integrity, maintenance of high standard and confidentiality;
- Commitment and participation at the Board and committee meetings;
- Effective deployment of knowledge and expertise;
- Exercise of independent judgement in best interest of the company;
- Interpersonal relationships with other directors and management.

Familiarisation Programme:

At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a director of the company. The director is also explained in detail the compliances required from them under the Companies Act, 2013, Regulation 25 of SEBI LODR and other relevant regulations and his/her affirmation taken with respect to the same.

Familiarisation Programme is conducted on "need-basis" during the year. A brief extract of familiarization programme is as follows:

- a) The company shall through its executive directors/senior managerial personnel apprise/brief periodically to familiarize the Independent directors with the strategy, operations and functions of the company;
- b) Such briefings provide an opportunity to the Independent directors to interact with the senior leadership team of the company and help them to understand the company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may rise from time to time;
- c) The programs shall also familiarize the Independent directors with their roles, rights and responsibilities.
- d) The company may circulate news and articles related to the industry on regular basis and may provide specific regulatory updates from time to time;
 - To look into the reasons for substantial defaults in the payment to the depositors, shareholders and
 - Reviewing the utilization of loans/advances from/investment by the company, if any creditors, where applicable
 - To review the functioning of whistle blower mechanism

**(d) Disclosure of Expertise of directors:**

In terms of the provisions of Schedule V of SEBI Listing regulations, the board has identified the skills/expertise/competency of the directors as required in context of the company for its effective functioning. The board of directors comprise mix of Industrial expertise and abundance of experience providing strategic edge to the company. Our board comprises of Industry experts. They also have hands on experience in managing businesses which the company is currently engaged in. The board invokes the skill, expertise and experience of directors in the business of the company which helps it be a leading integrated temperature controlled logistics provider in the country. The directors collectively possess the skills, competencies and experience across diverse fields that enable them to make effective contributions to the Board and its committee.

Name of Director	Expertise in specific functional area
Mr. Lalit Kumar Gandhi	Transport and Logistics industry, management skills
Mr. Harsh Gandhi	Management skills, operations and business development
Mr. Sandeep Shah	Audit, accounts, finance, control and system design
Mr. Ashok Kavdia	Corporate governance, financial knowledge, operations.
Ms. Mittal Mistry	Corporate planning, understanding regulatory environment and analytical abilities

5. MEETINGS OF THE BOARD

The Board of Directors met 5 times during the financial year 2018-19 during the year ended 31st March, 2019. These were held on following dates:

04th May 2018

30th May 2018

14th August 2018

3rd September 2018

13th November 2018

12th February 2019

Besides above, meeting of Board of Directors was held on 29th May 2019 to consider and approve the audited financials results of the company for the year 31st March 2019, which was attended by all the board of directors. In advance of each meeting, the board is presented with relevant information on various matters related to working of the company, especially those require deliberation at the highest level along with the explanatory notes is circulated at least seven days in advance to the directors and committee members, except in case of the Board/committee meetings held at the shorter notice, in compliance with Section 173 of the act and the SS-1, during the financial year 2018-19. No board meetings were held at the shorter notice.

PERIODICAL REVIEW AND POST MEETING FOLLOW UP

The minutes of the board/committee meetings are circulated to the board/committee(s) members for their comments, in conformity with the Secretarial standards and Companies Act, 2013, thereafter signed by the Chairman of the Board/Committee meeting. Action taken report on decisions taken in the meeting is placed at the immediately succeeding meeting for the information of the Board/committee members.

The board also reviews the declarations made by the Managing Director/Chief financial officer/CS etc of the company regarding compliance of all applicable laws on quarterly basis.



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	6	6	Yes
Mr. Harsh Gandhi	6	6	Yes
Mr. Sandeep Shah	6	6	Yes
Mr. Ashok Kavdia	6	5	Yes
Ms. Mittal Mistry	6	6	Yes

6. DISCLOSURES:

a) Related party transactions:

There were no materially significant related party transactions with its promoters, directors, management or relatives that have potential conflict with the interests of the company at large. The transactions with the related parties as per requirements of Indian Accounting Standards(IND-As 24)" Related Party Disclosures" are disclosed in the notes to accounts in the Annual report.

b) Compliances by the Company:

The company has generally complied with all the requirements of the Stock Exchange/SEBI LODR or any statutory authority on matters related to markets as applicable from time to time.

c) No penalty was imposed or strictures passed against the company by the Stock Exchanges or SEBI or any statutory authorities on any matter related to markets during last three years.

d) The company follows the Indian Accounting Standards (IND-AS) specified under Section of Companies Act,2013 along with the Companies(Accounts)Rules,2014.

e) 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.

f) Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

The company does not have any equity shares lying in the demat suspense account/unclaimed suspense account of the company as on 31st March 2019.Hence disclosures required under Schedule V of Listing regulations is not applicable.

g) Fees to Statutory Auditors:

The details of fees for all services paid by the company to Vidya & Co., the statutory auditors is as follows:
The fees paid to statutory auditor for Financial year **2018-19 Rs.6,43,000/-**.The bifurcation of the same is as follows:

Particulars	For the year ended 2018-19
Statutory Audit fees	2,36,000
Tax Audit fees	20,000
Other professional fees	3,87,000



h) Commodity price risk, foreign exchange risk and hedging activities:

The company does not deal in commodities and has no foreign exchange or hedging exposures hence disclosures relating to risk management policy with respect to commodities, commodity, price risks, foreign exchange risk and hedging thereof in terms of SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15 November 2018 is not applicable.

i) Details of utilization of funds raised:

The company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations during the year under review.

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.

The audit report confirms that the total listed and paid up/issued share capital as on 31st March 2019 is in agreement with the aggregate of the total number of shares in demat form(held in NSDL and CDSL) and in physical form.

8. Transfer of Shares in Demat form only

As per SEBI norms, with effect from 1st April 2019, transmission/transposition requests for transfer of securities shall only be processed in physical form. All other transfers shall be processed in dematerialized form only.

The company had sent letters to its physical shareholders with reminders for dematerializing their shareholding. The shareholders who continue to hold equity shares of company in physical form are requested to dematerialize their shareholding to avail of numerous benefits of dematerialization and elimination of any possibility of loss of documents and bad deliveries. The procedure for dematerialization can be accessed on the weblink:www.chartered.co.in

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.

No compensation was paid to independent directors. 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.

- o Quarterly results of the company.
- o Quarterly reports on receivables and recovery efforts made.
- o Minutes of the meetings of the audit committee of the Board.
- o Any significant development in human resources.
- o Compliance status of various regulatory, statutory or listing requirements and shareholders service such as payment of dividend, share transfer etc.
- o Information on recruitment and remuneration of senior officers below the Board level.
- o Annual operating plans and budgets and updates.
- o General notices of interest received from directors.



11. COMMITTEES OF BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of committees with specific terms of scope. During the financial year 2018-19 The Company has 4 committees of Board namely:

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

The minutes of the meetings of all committees are placed before the Board from time to time for discussion.

Committee Limits:

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.

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 audit committee has powers, which include the following:

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain legal or other professional advice
- To secure attendance of outsiders with relevant expertise.If it considers necessary.

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
- Qualifications in the draft audit report.
- Reviewing the utilisation of loans or advances from investment by the Company or any creditors, where applicable.
- To review the functioning of whistle blower mechanism.

(b) Composition of Audit Committee, Meetings and Attendance

As on 31ST March, 2019 the financial year 2018-19 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

The audit committee comprised of 4 directors out of which 3 are Non-executive directors. Mr.Sandeep Shah is Chairman of the audit committee is having adequate accounting and financial knowledge and the composition is in compliance with the requirements of Section 177 of Companies Act,2013 and Regulation 18 of SEBI LODR.

The Managing Director, Statutory auditors,Chief financial officer are invited to attend meetings of the Audit committee. The internal auditor and other executives are also invited, as may be considered appropriate, at the meetings of Audit committee. The Committee met 4 times during the year from 1/4/2018 to 31/03/2019 and the attendances of members of the committee were as follow:

Director	No. of Meetings *(Refer below point *)	
	Held	Attended
Mr. Sandeep Shah	4	4
Mrs. Mittal Mistry	4	4
Mr. Lalit Kumar Gandhi	4	4
Mr. Ashok Kavdia	4	3

*i.e. 30-05-2018,14-08-2018,13-11-2018 and 12-02-2019.

(c) Audit Committee report for the year ended March 31, 2019

The terms of reference, role and scope of the Audit committee covers the matters specified under Regulation 18 read with Schedule II(Part C) of SEBI LODR read with Section 177 of the Companies Act such as reviewing 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, 2019 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 re-appointment of Ms. Anamika Jajoo, Practicing Company Secretary as a Secretarial Auditor of the Company for the year 2019-2020 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 re-appointment M/s. Gandhi Gandhi & Co., Chartered Accountants, Ahmedabad as Internal Auditors of the Company for the year 2019-20 and the necessary resolutions for appointing them as internal auditor be placed before the shareholders.

The company's internal audit helps the management to mitigate the risks and prevent non-compliance of laws which would affect the financial position of the company. The internal auditors attend the meetings of Audit committee and submit their recommendations to the Audit committee which after due deliberations provide a road map to future.

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) Name & Designation of the Compliance Officer:

Ms. Khushi Bhatt, Company Secretary of the Company acts as Compliance Officer of the company

(c) Stakeholders complaints:

The Total number of Complaint received & Resolved to the satisfaction of the investors during the year under review & the breakup is provided as under :

S. No.	Nature of Queries/Compliant	Pending as on April 1, 2018	Received during the year	Redressed during the year	Pending as on March 31, 2019
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
	Grand Total	Nil	Nil	Nil	Nil



(d) 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

(e) Composition of committee:

As on 31st March, 2019 and during the financial year 2018-19 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 once during the year 2018-19 and all members of the committee were present in all meetings.

(f) Stakeholder's Relationship Committee report for the year ended March 31, 2019

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

The terms of reference of the committee, inter-alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent directors and the board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board their appointment and removal.
- Review the performance of the Board of Directors and Senior Management employees based on certain criteria as approved by the board. In reviewing the overall remuneration of the Board of Directors and senior management, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the company.
- To review the performance of the Managing Director and recommend to the Board the overall compensation payable to Managing Director/Executive Director is within the overall limits prescribed under the Companies Act, 2013, subject to the other necessary approvals.



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 31st March, 2019 and during the financial year 2018-19 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

The committee met twice in the year i.e.30-05-2018 and 14-08-2018.

(c) Remuneration of Executive Directors

The appointment and the remuneration is governed by the respective agreements entered into between them and the company as approved by the shareholders at the general meeting. Any annual payable to Executive directors is approved by the Board based on the recommendation from Nomination and Remuneration committee.

Details of Remuneration paid to Executive and Non-Executive Directors during the year 2018-19 are as under:

Sr. No	Name of Director/ Designation	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/-	Nil	12,00,000/-

(d) Remuneration of Non-Executive Independent Directors

No remuneration has been given to the non-executive independent director during the year 2018-19.

(e) Nomination and Remuneration committee report for the year ended March 31, 2019

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 as specified in Schedule VII of the Companies Act,2013;
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 delighted 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 2018-19 and all the members of the committee were present in the meeting i.e. 30-05-2018

(d) Report of CSR Committee

The CSR committee was set up to formulate and monitor the CSR policy of the company. It has adopted the policy that outlines the company's objective of catalyzing economic development that positively improves the quality of life for the society and aims to be responsible corporate citizen creating positive impact through its activities on the environment, communities and stakeholders. The role includes identifying and recommending to the board activities to be undertaken by the company recommending the amount of expenditure to be incurred on CSR activities of the company and reviewing the performance of the company in the areas of CSR.

The CSR committee's composition and terms if reference fulfills requirements of Section 135 of the Act.

The report of the same Corporate Social responsibility forms part of this annual report as annexure.

12. Performance Evaluation:

Pursuant to the provisions of the Companies Act,2013 and Regulation 17(10) and 25(4) of SEBI LODR, the Board has carried out the annual performance evaluation of its own performance, the directors individually,as well as the evaluation of the working of the Audit and Nomination and Remuneration committees. A detailed discussion is done considering the inputs received from the directors, covering various aspects of the Board's functioning such as adequacy of the composition of the board and its committees, board culture, execution and performance of specific duties, obligations and governance.

**13. 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, 2018	Chartered House, 6, Dada Estate, Sarkhej-Sanand Chokdi, Sarkhej, Ahmedabad-382210	10.00 A.M.
September 28, 2017	C-1, Jay Tower, 4 th Floor, Ankur Commercial Centre Naranpura, Ahmedabad -380013	11.00 A.M.
September 28, 2016	C-1, Jay Tower, 4 th Floor, Ankur Commercial Centre Naranpura, Ahmedabad -380013	11.00 A.M.

14. Means of Communication:

- a) **Stock Exchange intimation:** The unaudited quarterly financial results are announced within 45 days from the end of each quarter and audited annual results are announced within 60 days from the end of the last quarter. Any news, updates or vital information to shareholders are being intimated to the Stock exchange and are being displayed on the company's website: www.chartered.co.in
- b) **Newspapers :** Newspapers normally published in: (1) Indian Express (2) Financial Express as prescribed in Regulation 33 of SEBI LODR
- c) **Website:** The financial results are also posted on www.chartered.co.in. The company's website provides information about its business and section on "Investor Relations" serves to inform and service the shareholders allowing them to access the information at their convenience.
- d) **Annual report:** The annual report is circulated to all the members within the required time frame, physically through post/courier and via E-mail, wherever E-mail Id is available in accordance with "Green initiative circular" issued by MCA. The shareholders have been provided e-voting options for the resolutions passed at the general meeting to vote as per their convenience.
- e) **E-mail ID of Registrar & Share Transfer Agents:** All the share related requests/queries/correspondence, if any, are to be forwarded by the investors to Skyline financial services Pvt. Ltd., New Delhi-110020 or e-mail them on admin@skylinerta.com
- f) **Designated E-mail ID for complaints/redressal:** In compliance of Regulation 46(2)(j) of SEBI LODR entered into with the stock exchanges, the company has designated an e-mail ID cs@chartered.co.in exclusively for the purpose of registering complaints/grievances by the investors. Investors whose requests/queries/correspondence remain unresolved can send their complaints/grievances to the above referred e-mail ID and the same would be attended promptly by the company.
- g) **BSE Corporate Compliance & Listing Centre:** The listing centre is a web based application designed by BSE Limited for the corporates. The shareholding pattern, corporate governance report, financial results, press release, board meeting/corporate action announcements and other intimations are filed electronically on BSE Listing centre.
- h) **SEBI Complaints redress system(SCORES):** The investor complaints are processed in a centralized web based complaints redressal system through SCORES. The action taken reports are uploaded online by the company for any complaints received on SCORES platform, thereby making it convenient for the investors to view their status online.
- i) **News releases/investor updates** are regularly uploaded on company's website www.chartered.co.in under "investor" section, after its submission to the Stock exchange.

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

**14. General Information for Shareholders**

- a) **AGM** – Date : 23rd September, 2019
Time : 10:00 A.M.
Place : B-501,Stellar,Opp.Arista,Sindhuhavan road,Ahmedabad-380059
The financial year of the company is from April 1, 2018 to March 31, 2019.
- b) **Tentative Financial Calendar for the financial year 2019-2020 :**
Un-audited financial results for June, 2019 By August 14, 2019
Un-audited financial results for September, 2019 By November 14, 2019
Un-audited financial results for December, 2019 By February 14, 2020
Un-audited financial results for March, 2020 By end of May, 2019
along with Audited financial results for the year ended on March 31, 2020
Annual General Meeting On or before September 2020
- c) **Date of book closure:** September 17, 2019 to September 23,2019(both days inclusive)
- d) **Cut off date for e-voting :** September 16,2019
- e) **E-voting dates :** September 20,2019 to September 22,2019
- f) **Credit rating :** The company is not having credit rating.
- g) **Listing of Shares:** The shares of the company are listed on Bombay Stock Exchange. The listing fees for the year 2019-2020 have been paid to the Stock Exchange where the shares of the company are listed.
- h) **Stock Code:** Bombay Stock Exchange : 531977
- i) **Demat ISIN Number for NSDL and CDSL :** INE558F01026
- a. **Market Price Data :** High, low during each month in the last financial year i.e. 1st April, 2018 to 31st March 2019. The data is as follows :

Month	High	Low	Volume
April 2018	21.00	14.40	47931888
May 2018	18.25	11.10	35347388
June 2018	13.60	9.40	22528285
July 2018	11.00	8.57	15592527
August 2018	11.15	9.24	10477098
September 2018	9.85	7.02	8704551
October 2018	7.50	5.93	7320496
November 2018	7.50	5.97	5551266
December 2018	6.65	5.10	3941595
January 2019	6.68	4.77	2689093
February 2019	6.55	3.60	9921830
March 2019	7.65	6.00	15115355

- b. **Registrar and Transfer Agents for demat and Physical mode:**
Skyline Financial Services Pvt Ltd., New Delhi-110020

**c. Share transfer system:**

The registrars and share transfer agents have put in place an appropriate share transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

There are no shares in demat suspense account or unclaimed suspense account as on March 31, 2019

d. Distribution of Share holding as on March 31, 2019

Share or Debenture holding Nominal Value (Rs.)	No. of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
1	2	3	4	5
Up To 5,000	8497	91.06	7917402	7.97
5001 To 10,000	421	4.51	3382623	3.41
10001 To 20,000	189	2.03	2869164	2.89
20001 To 30,000	70	0.75	1769816	1.78
30001 To 40,000	31	0.33	1106203	1.11
40001 To 50,000	36	0.39	1679600	1.69
50001 To 1,00,000	31	0.33	2326150	2.34
1,00,000 and Above	56	0.6	78289042	78.81
TOTAL	9331	100	99340000	100

e. Category of shareholders as on March 31, 2019

Category	No. of Shares held	% of Shareholding
Promoters	52171921	52.52
Clearing members	93623	0.09
Domestic Companies	12437667	12.52
Individuals	27721091	27.91
NRI	586472	0.59
Resident Indian HUF	1915226	1.93
NBFCs Registered with RBI	2000	0
Institutions	4412000	4.44
Total	99340000	100.00

f) Dematerialization of shares and liquidity: 96.72% of the paid up capital has been dematerialized as on March 31, 2019.

The trading in company's equity share is compulsory in dematerialization form. The company has tied up with NSDL and CDSL Thus investor can exercise dematerialization and transfer actions. We strongly recommend all members holding share in physical form to promptly get their shares dematerialized.

g) The company has not issued any GDRs/ADRs/Warrants or any convertible instruments.**h) 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.

i) Disclosure with respect to IEPF:

Section 124 of Companies Act,2013 read with Investor Education and 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 Protection fund(IEPF).Further, the shares on which the dividend has not been paid or claimed for seven 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.

j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the year under review, the company has not raised any amount through preferential allotment or qualified institutions placement.

k) A certificate from a company secretary in practice that none of the directors on board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

The company has obtained a certificate pursuant to Regulation 34(3) read with Schedule V of the listing regulations, from a practicing Company Secretary,confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies either by Securities and Exchange Board of India or Ministry of Corporate Affairs or any other statutory authorities. The said certificate forms part of this report.

l) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required,in the relevant financial year,the same to be disclosed along with the reasons thereof:

Not applicable

15. Updation of Bank and PAN details:

In compliance with terms of SEBI Circular No.SEBI/HO/MIRSD/CIR/P/2018/73 dated 20 April 2018 on strengthening the guidelines and raising industry standards for RTA,Issuer companies and banker to issue,communications and reminders were sent by the company to its shareholders holding equity shares in physical form.

Permanent Account number(PAN) and bank account details of all shareholders holding equity shares of the company in physical form are updated in the records of Registrar and Share transfer agent of the company.

Shareholders are requested to update any change in their bank account number,including the correct 9 digit MICR code and 11 digit IFSC code,e-mail ID and mobile nos. Shareholders holding equity shares in physical form can update their bank account details by submitting a written request letter quoting their folio number along with original cancelled cheque bearing their name on it or bank passbook/statement attested by their bank to Skyline Financial Services VPt Ltd or through admin@skylinerta.com

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 : August 21,2019



NOMINATION AND REMUNERATION POLICY

The objectives of this policy include:

- To lay down criteria for identifying who are qualified to become directors
- To formulate criteria for determining qualification, positive attributes and independence of director
- To determine the composition and level of remuneration, including reward linked with the performance which is reasonable to attract, retain and motivate Directors and KMP to work towards the long term growth and success of the company
- To frame guidelines on diversity of the Board.

“Director” means a Director of the Company. Whereas “Key Managerial Personnel” or KMP means-

- Managing Director or the Manager or Chief Executive Officer
- Whole-Time Director
- Chief Financial Officer
- Company Secretary and
- Such other officer as may be prescribed under the applicable law.

A) Criteria for identifying persons who are qualified to be appointed as a Director of the company:

Section 164 of the Companies Act provides for the disqualifications for appointment of any person to become Director of the company. Any person who in opinion of the Board of Directors is not disqualified to become a Director, and in opinion of the Board, possess the ability, integrity and relevant expertise and experience, can be appointed as the Director of the company

For appointing any Independent director qualifications mentioned in the Act and rules made thereunder (including but not limited to Section 149 of the Act and Rule 5 of the Companies (Appointment and qualification of Directors) Rules, 2014 and LODR. The nomination and remuneration committee shall identify integrity, qualification, expertise and experience of the person for appointment as the Director or KMP and recommend to the Board for appointment. Such person should possess adequate qualification, expertise and experience for position for appointment.

B) Board Evaluation:

As per the Company's Board evaluation policy, approved by the Board of Directors and shall carry out the evaluation of performance of every Director or KMP at regular interval and at least on a yearly basis. The independent directors shall at its separate meeting review the performance of non-independent directors based on the parameters that are considered relevant by the Independent directors. The Board as a whole shall evaluate the performance of the Independent Director. During such evaluation the Director being evaluated shall be excluded from the meeting. The criteria for evaluating performance of KMP shall be as per the internal guidelines of the Company on performance management and development.

a) The duties of the Committee in relation to nomination matters include:

- To ensure that appropriate induction and training programme are in place for new Directors and members of Senior Management and to periodically review its effectiveness;
- To ensure that on appointment, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- To ensure that the Independent Directors continues to fulfill the Independence criteria as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- To determine the appropriate size, diversity and composition of the Board;
- To identify and recommend names of Directors who are to retire by rotation;
- To set up a formal and transparent procedure for selecting Directors for appointment to the Board;
- To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;



- To develop a succession plan for the Board and Senior Management and to regularly review the plan;
- To recommend necessary changes in the Board;
- To delegate any of its powers to the members or the Secretary of the Committee;
- To decide for extension or to continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To consider any other matters as may be requested by the Board.

b.) The duties of the Committee in relation to remuneration matters include:

- To recommend the remuneration payable to the Senior Management of the Company in accordance with the Remuneration Policy of the Company and while designing the remuneration package it must consider that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- To ensure that the remuneration to Directors, KMP and Senior Management of the Company involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- To delegate any of its powers to the members or the Secretary of the Committee;
- To consider any other matters as may be requested by the Board.

C) Policy for Remuneration to Directors, Key Managerial Personnel and other Employees:

The remuneration/compensation to Managing Director/Whole time Director and remuneration to KMP will be determined by the Committee and recommended to the Board for the approval. The remuneration to the directors shall be as per the statutory provisions of the Companies Act,2013 and the rules made thereunder for the time being in force. The increment to the existing remuneration payable to Whole-time Directors, KMP would be recommended by the Committee of the Board.

The company with the approval of the shareholders and Central Government may authorize the payment of the remuneration exceeding 11% of the net profits of the company, subject to the provisions of Schedule V. The company may with the approval of the shareholders authorize the payment of remuneration upto 5% of net profits of the company to its Managing Director/Whole time Director/Manager and 10% in case of more than one such official. The company may pay remuneration to its directors, other than M.D and Whole time director upto 1% of net profits of the company, if there is a managing director or whole time director or manager and 3% of the net profits in any other case.

The Independent Directors doesn't receive any sitting fees for attending the meeting of Board or its committee.

D) Board Diversity:

With the view of achieving sustainable and balanced development, the company while appointing may consider the following criteria that is to appoint the persons who have adequate knowledge, experience, understanding as may be considered by the Board as relevant in its absolute discretion for the business.

The Board should have combination of Directors of different genders, from different areas, fields, backgrounds and skill as necessary.

The board shall have members who have accounting, financial expertise, corporate governance knowledge etc.



Declaration

I, Lalit Kumar Gandhi, Managing Director of M/s Chartered Logistics Limited do hereby declare that as per Clause 49 of Listing Agreement that the board members and senior management of the company have duly complied with the code of conduct and ethics as laid down by Board of Directors of the company for the year ended March 31, 2019.

For and on behalf of Board of Directors

Sd/-

**Place: Ahmedabad
Date : August 21,2019**

**Lalit Kumar Gandhi
(Managing Director)**



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, 2019 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 violate 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 over financial reporting.
- (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: May 29, 2019

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, 2019 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, MAY 29, 2019.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS, SENIOR MANAGEMENT PERSONNEL WITH CODE OF CONDUCT:

I, Lalit Kumar Gandhi (DIN:00618427), Managing Director of Chartered Logistics Limited, declare that all Board members & senior management personnel have complied with Code of Conduct applicable to them for financial year ended March 31, 2019.

Place: Ahmedabad
Date: August 21, 2019

For and on behalf of Board of Directors
Lalit Kumar Gandhi
DIN:00618427



Management Discussion and Analysis

The management of Chartered Logistics Limited presents the analysis of performance of the company for the year 2018-19 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. The day to day management of the Company is looked by the Executive Directors assisted by a team of competent technical & commercial professionals.

Overview of the Economy Global

Global growth has continued to soften this year. Subdued investment in emerging market and developing economies (EMDEs) is dampening potential growth prospects. Risks to the outlook remain firmly on the downside, including the possibility of escalating trade tensions. Another concern is rising debt, which may make it difficult for EMDEs to respond to adverse developments and to finance growth-enhancing investments. Reforms to boost private investment and productivity growth are needed, particularly in low-income countries, which face more significant challenges today than they did in the early 2000s.

After strong growth in 2017 and early 2018, global economic activity slowed notably in second half of the last year, reflecting confluence of factors affecting major economies. Global growth is projected to slow from 3.6% in 2018 to 3.3% in 2019, before returning to 3.6% in 2020.

Indian Economy

Logistics costs in India exceed those in other countries. The figure is higher compared to 10-11 per cent for BRIC countries and eight to nine per cent for developing nations. USA spends 9.5 per cent of the GDP on logistics while Germany is even more competitive with a share of eight per cent. Higher logistics costs in India could be ascribed to the lack of efficient inter-modal and multi-modal traditional systems. In 2017, the logistics sector absorbed 22 million people. Employment is expected to surge to 40 million by 2020. Traditionally, steep logistics costs are a grave concern in India. By the end of 2017-18, logistics expenses accounted for 14 per cent of the GDP. The share is set to shrink to 10 per cent by 2022.

The new Goods & Services Tax regime is still in process of being fully established, creating some uncertainty about projection of government revenues, the report said fiscal deficits continue to exceed official target in some countries-India & Pakistan.

The Indian logistics industry is highly fragmented and unorganized. Owing to the presence of numerous unorganised players in the industry, it remains fragmented with the organized players accounting for approximately 10 per cent of the total market share. With the consumer base of the sector encompassing a wide range of industries including retail, automobile, telecom, pharmaceuticals and heavy industries, logistics industry has been increasingly attracting investments in the last decade. The logistics industry faces challenges such as under-developed material handling infrastructure, fragmented warehousing, multiple regulatory & policy making bodies, lack of seamless movement of goods across modes, minimal integrated IT infrastructure. In order to develop this sector focus on new technology, improved investment, skilling, removing bottlenecks, improving inter-modal transportation, automation, single window system for giving clearances, and simplifying processes would be required.

India's logistics industry which is worth \$160 billion is likely to touch \$215 billion in next 2 years with implementation of Goods & Services Tax. With the implementation of GST, Indian logistics market is expected to reach about \$215 billion in 2020, growing at CAGR of 10.5%. The Indian logistics which provides employment to more than 22 million people. The employment is expected to rise to 40 million by 2020.

"In India, growth is projected at 7.5 per cent in FY2019/20 (April 1, 2019 to March 31, 2020), unchanged from the previous forecast, and to stay at this pace through the next two fiscal years," the World Bank. The World Bank has retained its forecast of India's growth rate at 7.5% for the current financial year.

Government Initiatives

The logistics division in Department of Commerce was created to amendment on 7th July 2017 that allocated task of "integrated development of logistics sector" to Department of Commerce. A national logistics policy has been drafted to enable integrated development of logistics sector in the country with vision to drive economic growth and trade competitiveness.

Logistics division has also planned to create an IT backbone and develop a National Logistics Information Portal which will be also an online Logistics marketplace that will serve to bring together the various stakeholders at single platform. The planned activities of the Logistics division shall have an impact not only on the domestic movement of goods by bringing down the



overall cost and increasing the speed and ease of goods movement, but shall also contribute towards making Indian goods more competitive in the global market. With the improvement in India's ranking in the Logistics Performance Index (LPI), Indian exports shall automatically see an enhanced growth.

The government has launched different initiatives and this has reduced the cost of logistics. The GST regulation has been implemented and now supply chain decisions are on logistics efficiency. The e-way bill system has helped in documentation and faster transportation. The department of Logistics has published draft of National Logistics Policy.

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.

The government continues to invest in logistics infrastructure such as Sagarmala project, UDAN scheme, Bharatmala pariyojna and dedicated freight corridors. DFC's are expected to commission in 2020. The government has granted the logistics sector infrastructure status with the objective of reducing logistics costs.

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. India continues to be one of the fastest growing major economies in the world's top three economic power in the next 10-15 years. The result of the favourable factors- GST, reducing transit times, infrastructure status and rapid adoption of technology will growth the sector to 12-13% CAGR for next 5-7 years.

The total GST revenue collection during 2018-19 was Rs.-11.77 lakh crores with gross average of Rs.-98114 crore. It is expected that government will act towards simplifying compliance, providing relief measures and ensuring fast-track clearance for pending export refunds. GST collection is expected to be 13.7 lakh crores i.e.16.1% higher than FY 2019.

We at Chartered believe that benefits of GST and policy simplification will accrue to Indian businesses and same is likely to reflect in our performances .

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

In FY 2018, India's estimated nominal GDP was US \$2.8 trillion & road logistics contributed more than 3.5% to it. In line with growth in economic activity, demand for transportation services is bound to grow. By FY 2025, it is estimated that freight transportation by road would constitute 70% plus of total domestic freight transportation.

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.

There are fluctuations in fuel prices that results in diesel de-regulation, lorry hire charges to third party vehicles and input costs etc. The cost of fuel has increased in recent years and fluctuates significantly due to various factors beyond the control.



There are many unorganized players so many segments within logistics industry are highly commoditized and have low barriers to entry or exit, leading to market with high degree of fragmentation.

Solutions To Some Of The Challenges

After GST is implemented, the determining factors of planning logistics will be fundamental principles of logistics-demand, supply, near –to-customer, sourcing, transportation costs and inventory costs. This will ensure a major shift and/or consolidation in warehousing locations, transportation costs and inventory costs. This will ensure a major shift and consolidation in transportation costs and will also impact the trends of commercial vehicle classes. We believe that there would be marked shift in the operating model of surface transporters in the country and hub-and spoke- model which would find a lot of followers in Indian context.

The consumption in remote locations, rural areas and difficult terrain is expected to increase. Lack of rail or port connectivity will increase dependence on road transport to fulfil the spurt in consumption, which is the only mode of transport which can reach these destinations.

Future Prospects

The technology is changing the landscape of road transport in India. Various startups are using more intensive technology to provide real time tracking of trucks, increased transparency and accuracy with regard to delivery times and more efficient capacity utilisation. Due to tech-enabled scheduling of loads, the use of middleman is reducing and resulting in higher efficiency. We can see the apparent benefits of new tech-based business models, however it poses a threat to established road transport companies and forces them to come up with innovative solutions to hold their market share.

The Indian government has plans to implement several policies that will provide fresh thrust to India's economic development, especially in small & medium sector of businesses. The prospect of fresh opportunities in small/ medium scale industries will generate higher demand of logistics.

The national logistics policy has been drafted and it will drive the economic growth and trade competitiveness of the country through the truly integrated, seamless, efficient, reliable and cost-effective logistics network, leveraging best in class technology, processes and skilled manpower. This will reduce logistics cost, promote efficiency, optimize modal mix and improve first and last mile connectivity.

With the implementation of GST, the companies are consolidating their supply chains for market/supply chain efficiency and leasing large format warehouses. Customer, retail and e-commerce companies are driving the demand for grade. Large format warehouses are adding to complexity of supply chains and fueling the demand for 3PL services.

The logistics in India is inefficient due to non-optimal mix, poor infrastructure, lack of standardization, slow technology adoption and efficient tax structure. In pre-GST India was ranked 44th in World bank's logistics performance index in 2018. The government is making large investments in road infrastructure and road transportation despite the imminent completion of dedicated train freight corridors.

"With the implementation of GST, the Indian logistics market is expected to reach about USD 215 billion in 2020, growing at a CAGR of 10.5 per cent," Economic Survey 2017-18 tabled in Parliament said. The Indian logistics industry which provides employment to more than 22 million people has grown at a compound annual growth rate (CAGR) of 7.8 per cent during the last five years.

Apart from increasing trade, better performance in logistics will augment programmes like Make in India, and also enable India to become an important part of the global supply chain.

Emerging opportunities and Trends

With the implementation of GST in July 2017, multiple taxes got replaced. It is proved to be blessing for logistics sector. It has scamped the shift from unorganized to organized service providers leading to better businesses which would benefit the organized logistics operators.

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. After

**Benefits to Logistics Sector due to GST**

- Increased efficiency in inter-state transportation of goods at reduced cost
- Bringing the transparency in logistics sector.
- 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 600) of owned and attached vehicles. With a whopping turnover of more than 140 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

With implementation of the GST and related E-way bill implementation we expect good things for entire domestic road freight transport industry. One of the key achievements of e-way bill will surely be the effective dissolution of state borders. The amount of time wasted at state borders to validate documents with regards to inter-state movements of goods was hindrance to any business which dared to spread its wings, beyond its home state. Organized players will stand to benefit and smaller and unorganized players need to step up and meet the compliance requirements which appears very difficult given the present day scenario. Though initial days could be chaotic we expect that stabilization of GST regime will usher in new era for our industry. So we expect better application and revenue realization per vehicle for our transport vehicles.

Review of Operational and Financial Performance of the year 2018-19**Financial summary or highlights/Performance of the Company**

(Rs. In lakhs)

Particulars	31/03/2019	31/03/2018
Gross Income	14238.50	14232.19
Profit Before Interest and Depreciation	1100.67	943.03
Interest & Finance Charges	645.12	583.31
Depreciation	257.92	224.31
Profit Before Tax	197.63	135.41
Less : Provision for Tax	40.62	28.10
Less: Deferred Tax Credit	59.83	(82.40)
Add: MAT Credit entitlement	0	0
Profit/Loss After Tax	216.84	24.91
Other Comprehensive income	-2.21	1.94
Net Profit	214.63	26.85



Your company's operational and financial performance has **improved slightly**. During the financial year 2018-19 as compared to previous year. During the year company has reported total income of Rs. 14238.50 Lakhs against total income of Rs.14232.19 lakhs in the previous year. The interest and financial expenses have been **increased** this year as compared to previous year. Profit before tax (PBT) has been reported at **Rs. 197.63 Lakhs** in the current year as against Profit before Tax (PBT) of Rs. 135.41 lakhs in the previous year. The net profit after tax for the current year 2018-19 is **Rs. 214.63 Lakhs** as compared to Rs.26.85 lakhs in the previous year.

Risks in Logistics Sector

The logistics sector is marred by many inherent risks which are specific to its functioning, like fragmented ownership of vehicles, poor infrastructure of roads, bureaucratic delays at the borders, poor vehicles maintenance, en-route levies, probability of criminal acts has been heightened 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.

Flaky assessment of transportation costs that leads to corruption on part of agents in control & total lack of awareness on part of recipients involved.

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 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, 2019, 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. Actual results may vary from those expressed or implied depending on 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. Readers are cautioned not to place undue reliance on the forward looking statements.



Independent Auditor's Report

To The Members of **Chartered Logistics Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of CHARTERED LOGISTICS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter

Revenue recognition - Goods transport operations:

The Company has high volume of transactions each day recorded across various branches and through agencies using complex information technology systems which are linked to the financial reporting process. The number of sale transactions in goods transport business are settled in cash. Further, Standards on Auditing mandate a presumed significant risk of fraud in revenue recognition. Further, Ind AS 115, Revenue from Contracts with Customers, adopted by the Company with effect from 1 April 2018 requires management to make certain key judgements relating to identifying contracts with customers, performance obligations involved in contracts, determining transaction price which involves variable consideration elements, allocation of the transaction price to such performance obligations and satisfaction of performance obligations. Lorry receipts movement resulting delayed billing in number of transactions and evaluation of the control point for the same is also necessary. Due to the significance of the item to the financial statements, complexities involved including high inherent risk associated with cash transactions, information technology systems relied on and management judgement involved for ensuring appropriateness of accounting treatment of revenue generated from goods transport operations business, this matter has been identified as a key audit matter for the current year's audit.

How our audit addressed the key audit matter:

Our audit work included, but was not limited to, the following procedures:

- Understood the revenue and receivable business process for goods transport operations, and assessed the appropriateness of the accounting policy adopted by the Company for revenue recognition.
- Evaluated the design and implementation of the key financial and Information Technology (IT) controls around the revenue recognition process including controls around issuance of invoices to customers based on underlying goods consignment notes and other evidences around service delivery, price approvals, cash collections and timing of transaction recording in the books of account including cut off procedures.
- Tested operating effectiveness of above identified key controls over the recognition and measurement of revenue during the year and as at year end.
- Assessed the appropriateness of the accounting policy for revenue recognition from goods transport operations business in accordance with Ind AS 115, 'Revenue from Contracts with Customers'.
- Attended and re-performed cash counts at year end for locations selected on sample basis.
- Evaluated the time gap between LR dispatched, received and then billing for the same including control points for the same that were duly considered.
- Performed test of details on a sample of revenue transactions recorded during the year including specific periods before and after year end. For the samples selected, inspected supporting documents such as invoices, contracts, goods consignment notes, evidence of delivery of service, cash receipt, etc.
- On a sample basis, compared the daily cash collection with the bank deposit reconciliation prepared by each branch and agency and submitted to head office periodically by tracing the same to relevant bank statements.
- Tested the appropriateness and rationale for specific manual journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements, selected through a combination of risk-based and high-value transactions selection criteria.
- Evaluated the appropriateness of the disclosures made in the financial statements for revenue recorded during the year.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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 the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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 financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Ahmedabad,
May 29, 2019

For Vidya & Co.,
Chartered Accountants
FRN: 308022E

Rajendra K Nagar
Partner
M. No. 057240



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CHARTERED LOGISTICS LIMITED of even date)

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 March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 on Audit of Internal Financial Controls Over Financial Reporting (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 internal financial controls system over financial reporting of the Company.

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 authorizations 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.



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, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Ahmedabad,
May 29, 2019**

**For Vidya & Co.,
Chartered Accountants
FRN: 308022E**

**Rajendra K Nagar
Partner
M. No. 057240**



“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CHARTERED LOGISTICS LIMITED of even date)

- i. In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - 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, LLPs 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.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) 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. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



- xii The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- 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 to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Ahmedabad,
May 29, 2019**

**For Vidya & Co.,
Chartered Accountants
FRN: 308022E**

**Rajendra K Nagar
Partner
M. No. 057240**

**BALANCE SHEET AS AT 31ST MARCH, 2019**

(Figures in Rs Lakhs)

Particulars	Notes	As At 31st March 2019	As At 31st March 2018
ASSETS			
Non-Current Assets			
Property, plant and equipment	5.1	2808.81	2226.00
Capital Work-in-Progress	5.2	483.64	0.00
Investment Properties	5.3	232.88	230.29
Financial Assets			
Investments	6	90.83	180.70
Loans	7	1509.87	1216.45
Other Non Current Financial Assets	8	170.57	189.27
Other Non-current assets	9	136.43	136.43
Total Non-Current assets		5433.04	4179.14
Current assets			
Inventories	10	372.15	313.64
Financial Assets			
Trade receivables	11	5087.08	5879.40
Cash and cash equivalents	12	567.23	516.11
Other Financial Assets	13	101.91	82.06
Other Current Assets	14	1139.3	799.28
Total Current assets		7267.65	7590.48
Assets Classified as Held for Sale	5.4	14.42	14.42
Total Assets		12715.10	11784.04
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	993.40	993.40
Other Equity	16	3529.26	3314.69
Total Equity		4522.66	4308.09
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	2511.15	2947.25
Provisions	18	30.89	22.85
Deferred tax liabilities (Net)	19	369.92	430.52
Total non-current liabilities		2911.96	3400.62
Current liabilities			
Financial Liabilities			
Borrowings	20	4267.56	3278.98
Trade payables	21	389.46	232.20
Other Financial Liabilities	22	41.01	23.13
Other Current liabilities			
Provisions	23	582.46	541.02
Total current liabilities		5280.48	4075.33
Total Liabilities		8192.44	7475.95
Total Equity and Liabilities		12715.10	11784.04

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 : May 29m 2019

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, 2019**

(Figures in Rs Lakhs)

Particulars	Notes	31st March 2019	31st March 2018
Revenue:			
Revenue from Truck Fleet Operations		14100.59	14039.51
Other Income	24	137.91	192.68
Total Revenue		14238.50	14232.19
Expenses:			
Truck Fleet Operation and Hire Charges		12607.88	12888.66
Employee benefits expense	25	252.14	215.72
Finance Costs	26	645.12	583.31
Depreciation and Amortization	27	257.92	224.31
Other expenses	28	277.80	184.78
Total expenses		14040.87	14096.78
Profit Before Tax		197.63	135.41
Tax expense			
Provision for Current Tax		-40.62	-28.10
Deferred Tax	19	59.83	-82.40
Profit for the Year		216.84	24.91
Other Comprehensive Income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-2.99	2.81
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss	19	0.78	-0.87
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
Total comprehensive income for the year		214.63	26.85
Earnings per equity share of face value of Rs 1 each			
Basic in Rs.		0.22	0.03
Diluted in Rs.		0.22	0.03

The accompanying notes are an integral part of the financial statements.
This is the Profit & Loss Account 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 : May 29, 2019

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 2019**

(Figures in Rs Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018	As at 31st March 2018
A. Cash flows from operating activities:				
Net Profit before Taxation and Extra ordinary items		197.63		135.41
Adjustments for :				
Depreciation expense	257.92		224.31	
Provision for Gratuity	5.87		6.63	
Interest and finance charges	645.12		583.31	
Interest Dividend etc. received	(113.67)		(170.53)	
(Profit)/Loss on sale of shares (Net)	(6.07)		6.27	
(Profit)/Loss on sale of assets (Net)	(2.43)		(63.49)	
Other Income	(6.42)			
Total adjustments		780.32		586.49
Operating Profit before working capital changes after extraordinary items		977.95		721.90
Adjustments :				
Trade and other receivables	792.33		(1,931.18)	
Inventories	(58.51)		14.03	
Trade Payables	157.25		15.82	
Short Term Provisions	41.44		25.32	
Short Term Loans & Advances	(19.86)		1.54	
Increase/(Decrease) in Other Current Assets	(340.00)		307.68	
Increase/(Decrease) in Other Current Liability	(52.57)	520.08	12.61	(1,554.18)
Cash generated from operations		1,498.04		(832.28)
Income Tax Provision	(40.62)		(28.10)	
		(40.62)		(28.10)
Net cash provided by operating activities		1,457.42		(860.38)
B. Cash flows from investing activities:				
Net Flow Fixed assets & Investment Properties	(1,069.05)		(159.83)	
Net Sale/ (Purchase) of investment	(89.87)		(85.20)	
Long Term Loans & Advances	(276.89)		(234.65)	
Profit/(Loss) on sale of shares (Net)	6.07		(6.27)	
Profit/(Loss) on sale of Assets (Net)	2.43		63.49	
Interest,Dividend etc. received	113.67		170.53	
Net cash flow from Investing Activities		(1,313.65)		(251.92)
Cash flows from financing activities:				
Net increase/(decrease) in borrowings	552.48		2083.64	
Interest and finance chrges paid	(645.12)		(583.31)	
Net cash flow from financing activities		-92.65		1500.33
Net increase in cash and cash equivalents (A+B+C)		51.12		388.03
Cash balance, April 1, 2018 / 2017		516.11		128.08
Cash balance, March 31, 2019 / 2018		567.23		516.11

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

For VIDYA & CO.

Chartered Accountants
FRN:308022E

Rajendra K. Nagar

Partner

M. No. 057240

Place : Ahmedabad

Date :May 29, 2019

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, 2019**

A.. Equity Share Capital		Amount in Lakhs	
Particulars	No. Shares	Amount	
Balance as at 1st April, 2017	99340000	993.40	
Changes in equity share capital during the year :	-	-	
Balance as at 31st March, 2018	99340000	993.40	
Changes in equity share capital during the year :	-	-	
Balance as at 31st March, 2019	99340000	993.40	

B. Other Equity

For the year ended 31st March, 2018 and 31st March, 2019

(Amount in lakhs)

Particulars	Reserve & Surplus				Total
	Capital Reserve	OCI	General Reserve	Retained Earning	
Balance as at 1st April, 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
Profit for the year	-	-	-	197.63	197.63
Adjustemnts during the year related to provision of tax, deffered tax and other.	-	-	-	19.15	19.15
Movement in OCI (Net) during the year	-	(2.21)	-	-	(2.21)
Balance as at 31st March, 2019	72.46	(15.70)	111.23	3361.28	3529.26

For VIDYA & CO.Chartered Accountants
FRN:308022E**Rajendra K. Nagar**
Partner
M. No. 057240Place : Ahmedabad
Date :May 29, 2019**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)



5.1 PROPERTY, PLANT AND EQUIPMENT

(Figures In Rs Lakhs)

Particulars	Buliding	Plant & Machinery	Trucks	Vehicles	Computers	Furniture & Fixtures	Office Equipments	TOTAL
Cost or Valuation								
At 1 April 2017	8.59	52.92	5,885.84	133.57	67.49	24.59	54.75	6,227.75
Additions	-	1.24	124.25	114.52	2.27	-	6.82	249.10
Disposals	-	-	173.30	-	-	-	0.46	173.76
As at March 31st, 2018	8.59	54.16	5,836.79	248.09	69.76	24.59	61.11	6,303.09
Additions/Adjustments	-	0.99	848.67	0.12	1.54	0.58	7.83	859.73
Disposals/Adjustments	-	-	40.42	10.16	-	2.60	-	53.17
As at March 31st, 2019	8.59	55.15	6,645.05	238.06	71.30	22.57	68.94	7,109.65
Depreciation								
At 1 April 2017	2.39	26.63	3,743.00	95.15	62.81	17.27	32.54	3,979.79
Charge for the year	0.13	4.60	192.06	14.50	1.57	1.58	9.47	223.92
Disposals	-	-	126.42	-	-	-	0.20	126.62
As at March 31st, 2018	2.52	31.23	3,808.64	109.65	64.38	18.85	41.81	4,077.10
Charge for the year	0.13	2.17	221.62	20.50	2.24	1.29	9.97	257.92
Disposals/Adjustments	-	-	22.90	8.81	-	2.47	-	34.18
As at March 31st, 2019	2.64	33.41	4,007.37	121.35	66.62	17.67	51.78	4,300.84
Net Block								
At 31st March 2018	6.07	22.92	2,028.15	138.44	5.38	5.74	19.29	2,226.00
At 31st March 2019	5.95	21.74	2,637.68	116.71	4.68	4.90	17.15	2,808.81

5.2 CAPITAL WORK-IN-PROGRESS

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Work in Progress at Sarkhej Property	405.15	0.00
Trucks Pending RTO Registration	78.49	0.00
	483.64	0.00

5.3 Investment Properties

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Property at Gandhidham	146.64	144.10
Property at Sarkhej	20.49	20.44
Property at Dhule	65.75	65.75
	232.88	230.29

5.4 ASSETS HELD FOR SALE

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Tangible Assets Held for Sale/Scrap	14.42	14.42
	14.42	14.42
- For charges created on the aforesaid assets, refer note 17 and 20		

**6 NON-CURRENT INVESTMENT**

	31st March 2019 Rs Lakhs	31st March 2018 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
Others		
Unquoted, fully paid up	1.22	1.22
Total of Investments measured at Cost	39.62	39.62
Investments measured at Fair Value Through Profit & Loss		
In Equity Shares-		
Quoted, fully paid up.	51.20	141.08
Total of Investments measured at Fair Value Through Profit & Loss	51.20	141.08
Aggregate amount of quoted Investment	51.20	141.08
Aggregate amount of unquoted Investment	39.62	39.62
	90.83	180.70
Market value of quoted investment	51.20	141.08

7 LOANS NON-CURRENT

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Loans to Corporates & Others	1509.87	823.27
Advances Recoverable. (Secured and Considered Good)	0.00	393.18
TOTAL	1509.87	1216.45

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

8 Other Non Current Financial Assets

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Security Deposit (Secured and Considered Good)	170.57	189.27
	170.57	189.27

9 OTHER NON-CURRENT ASSETS

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
MAT Credit Entitlement	136.43	136.43
TOTAL	136.43	136.43

**10 INVENTORIES**

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Stores and Spares	204.33	162.74
Truck Tyre Inventory	160.45	149.97
Diesel & Oil	7.37	0.94
TOTAL	372.15	313.64

11 TRADE RECEIVABLES

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Trade receivables	5087.08	5879.40
TOTAL	5087.08	5879.40

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

12 CASH AND CASH EQUIVALENTS

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Cash on Hand	452.07	429.61
Balances with banks :		
On current accounts	4.44	6.17
Fixed Deposit	110.73	80.33
	567.23	516.11

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

13 OTHER FINANCIAL ASSETS

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Accrued Interest	3.07	-
Unbilled Income	75.81	63.20
Others	23.03	18.86
Total	101.91	82.06

14 OTHER CURRENT ASSETS

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Advance to Vendors	3.18	13.76
Prepaid Expenses	4.91	7.48
Tax deposit with authority	1131.19	778.05
Total	1139.28	799.28

**15 SHARE CAPITAL**

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Authorised Shares Capital		
250000000 equity shares of Rs 1/- each	2500.00	2500.00
Issued, Subscribed and Paid-up shares		
99340000 equity shares of Rs 1/- each fully paid up.	993.40	993.40
Total issued, subscribed and paid-up share capital	993.40	993.40

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

Equity Shares	31st March 2019		1st April 2018	
	No.	Amount	No.	Amount
At the beginning of the period	99340000.00	993.40	99340000.00	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	-	-	-	-
Outstanding at the end of the period	99340000.00	993.40	99340000.00	993.40

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 2019		1st April 2018	
	No.	Amount	No.	Amount
1.) 1.)Lalitkumar Gandhi*	24137132	24.30	23633000	23.79
2.) Taru Gandhi	7444000	7.49	7444000	7.49
3.) Jaya Kishorekumar Gandhi	6542000	6.59	6542000	6.59
4.) Rajendrakumar Gandhi	5812000	5.85	5812000	5.85

(*Shares purchased but still not reflecting in demat account as on 31st March, 2019 are excluded)

**16 OTHER EQUITY**

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
General Reserve		
As per last Balance sheet	111.23	111.23
Closing Balance	111.23	111.23
Capital Reserve		
As per last Balance sheet	72.46	72.46
Add: During the year	-	-
Closing Balance	72.46	72.46
Retained Earnings		
As per last Balance sheet	3,144.49	3,106.09
Add: Profit for the year	197.63	135.41
Less- Adjustment related to tax and other	19.15	(97.01)
Add: Adjustment on account of IND AS Transition.	-	-
Closing Balance	3361.28	3144.49
Other Comprehensive Income (OCI)		
As per last Balance Sheet	(13.49)	(15.43)
Add: Movement in OCI (Net) during the year	(2.21)	1.94
Closing Balance	(15.70)	(13.49)
Total Other Equity	3529.26	3314.69

17 BORROWINGS

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Secured-		
Term Loan - from Banks	2511.15	2947.25
Total	2511.15	2947.25

- 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 3-8 years.
- b) - Term loan from Bank aggregating to Rs 4080.98 Lakhs (Rs. 4075.50 lakhs as on 31st March,2018) are secured/ to be secured by first charge on Property, 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 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Provision for Gratuity	30.89	22.85
	30.89	22.85

**19 DEFERRED TAX LIABILITY (NET)**

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
DEFERRED TAX LIABILITIES :		
At the start of the year	430.52	347.26
Arising on account of timing difference.	(60.60)	82.40
Arising on account of IND AS Transition	-	0.87
At the end of the year	369.92	430.52

20 BORROWINGS- CURRENT

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Working Capital Loan- From Bank	2697.73	2150.72
Current Maturities of Term Loan	1569.83	1128.26
	4267.56	3278.98

- a) - Working Capital Loan from Bank of Rs. 2697.73 lakhs (Previous Year Rs. 2150.72 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 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Sundry Creditors	389.46	232.20
	389.46	232.20

-The companies have not received information's from the suppliers regarding their status under the Micro, small and Medium Enterprises Development Act, 2006. Hence, disclosure, if any relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said act, have not been made.

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

22 OTHER FINANCIAL LIABILITIES

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Unclaimed Dividend	0.00	3.97
Other Payables	41.01	19.16
	41.01	23.13

-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 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Provision for Income Tax	578.34	537.72
Provision for Employee Benefit	4.12	3.30
	582.46	541.02

24 OTHER INCOME

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Interest Income on Others	113.33	170.70
Dividend Income	0.35	0.17
Other Non-Operating Income (net of expenses directly attributable to such income)	9.32	1.15
Profit on sale of fixed assets	2.43	63.49
Profit on sale of Shares	6.07	(6.27)
Other Income	6.42	(36.57)
	137.91	192.68

25 EMPLOYEE BENEFIT EXPENSES

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Salaries, Wages, & Bonus	187.95	169.38
Employees Welfare Expenses	43.86	27.62
Contribution to Provident Fund & other Funds	11.87	11.51
Medical Expenses	2.88	0.15
Kitchen & Mess Expenses	5.59	7.07
	252.14	215.72
- Salaries, Wages, & Bonus includes :		
Directors Remuneration: Lalit Gandhi	18.00	18.00
Directors Remuneration: Harsh Gandhi	12.00	12.00

26 FINANCE COSTS

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Interest Expense :		
On Term Loans	628.37	566.33
Other :		
Bank & loan processing Charges	16.75	16.97
	645.12	583.31

27 DEPRECIATION AND AMORTIZATION EXPENSE

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Depreciation of Tangible Assets	257.92	224.31
	257.92	224.31

**28 OTHER EXPENSES**

	31st March 2019 Rs Lakhs	31st March 2018 Rs Lakhs
Advertisement Expenses	0.91	0.74
Audit Fees	2.56	2.24
Books & periodicals	0.03	0.13
Business promotion	2.74	1.99
Donation Expenses	0.22	2.57
Electricity Expenses	7.76	9.42
Repairs & Maintenance :		
Vehicles	2.67	4.50
Others	16.21	21.61
Travelling and Conveyance	15.24	16.63
Insurance	5.01	41.72
Rent	13.66	24.67
Rates & Taxes	0.25	1.39
Printing & Stationery	6.03	5.14
Postage, Telephone and Communication	7.34	11.66
Office expenses	4.87	7.08
Investment Marked Account	36.08	-
Legal & Professional Fees	10.55	13.58
Vehicle fuel & Running Expenses	6.61	8.32
CSR Exp	12.20	-
GPS Exp	6.71	8.68
Claim Account	61.39	-
Penalty Account	47.02	-
Income Tax for Previous Years	-	2.57
Miscellaneous Expenses	11.76	0.13
	277.80	184.78
Details of Auditor's Remuneration :		
Audit Fees	2.36	1.18
Tax Audit Fees	0.20	0.24
Others	3.87	1.57
	6.43	2.99

**29 Fair Value Measurement**

a) The carrying value of financial instruments by categories as of 31st March, 2019 is as follows :

Particular	Fair Value through other Comprehensive Income	Fair Value through profit and loss	Amortised Cost	Total
Financial Assets				
Cash and cash equivalents	-	-	452.07	452.07
Bank balances other than cash and cash equivalents	-	-	115.17	115.17
Investment	-	90.83	-	90.83
Trade Receivable's	-	-	5087.08	5087.08
Loans	-	-	1509.87	1509.87
Other Financial assets	-	-	272.49	272.49
Total	-	90.83	7436.66	7527.49
Financial Liabilities				
Borrowings	-	-	6778.71	6778.71
Trade Payable	-	-	389.46	389.46
Other Financial liabilities	-	-	41.01	41.01
Total	-	-	7209.17	7209.17

b) The carrying value of financial instruments by categories as of 31st March, 2018 is as follows :

Particular	Fair Value through other Comprehensive Income	Fair Value through profit and loss	Amortised Cost	Total
Financial Assets				
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	-	-	1216.45	1216.45
Other Financial assets	-	-	271.33	271.33
Total	-	180.70	7883.28	8063.98
Financial Liabilities				
Borrowings	-	-	6226.23	6226.23
Trade Payable	-	-	232.20	232.20
Other Financial liabilities	-	-	23.13	23.13
Total	-	-	6481.56	6481.56

30 Payment to Auditors

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Audit Fees	2.36	1.18
Tax Audit Fees	0.20	0.24
Others	3.87	1.57

**31 Earnings per share**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Basic and Diluted EPS (Loss)/Profit attributable to equity shareholders (Rs in Lakhs)	216.84	24.91
Weighted average number of equity shares outstanding during the year. (Number)	99340000.00	99340000.00
Nominal Value of equity share (Rs)	1.00	1.00
Basic and Diluted EPS (Rs)	0.22	0.03

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, 2019	For the year ended 31st March, 2018
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the year	26.16	22.33
Acquisition of liability		
Current Service Cost	4.06	4.22
Interest Cost	1.80	1.37
Acquisition adjustment		-
Benefits paid		-
Re-Measurement (or Actuarial) (gain) / loss arising from :		
Change in demographic assumptions		-
Change in financial assumptions	1.22	-0.96
Experience variance (i.e Actuarial experience vs assumptions)	1.77	-1.85
Past Service Cost		1.03
Prior year charge		-
Present Value of Defined Benefits Obligation at the end of the year	35.01	26.16
ii. Reconciliation of Opening and Closing Balances of Fair Value of plan assets		
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	-	-
iii. Reconciliation of the Present value of defined benefit obligation and fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	35.01	26.16
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	-35.01	-26.16



Particulars	For the year ended 31st March,2019	For the year ended 31st March,2018
iv. Gratuity Cost for the Year		
Current Service cost	4.06	4.22
Interest Cost	1.80	1.37
Past service cost and loss/(gain) on curtailments and settlement	-	1.03
Prior year charge	-	-
Net Gratuity cost recognised in the Statement of Profit and loss	5.87	6.63
v. Other Comprehensive Income		
Actuarial (Gain) / losses		
Change in demographic assumptions	-	-
Change in financial assumptions	1.22	-0.96
Experience variance (i.e Actuarial experience vs assumptions)	1.77	-1.85
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	2.99	7.35%
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.35%	6.55%
Expected annual Increase in Salary Cost	6.50%	6.00%
Withdrawal Rates	25% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% at older ages

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Employers Contribution to Provident fund	6.00	4.44

34 Related Party transactions

In accordance with the Accounting Standards on "Related Party Disclosures" (Ind AS-24), the disclosures in respect of Related Parties and Transactions with them, as identified and certified by the Management, are as follows:

There is no holding Company.

(a) Directors, Key Managerial Personnel and their Relatives :

Sr. No.	Particulars	Designation
1	Lalit Kumar Gandhi	Managing Director
2	Harsh Lalitkumar Gandhi	Executive Director
3	Sandeep Motilal Shah	Non-Executive Independent Director
4	Mittal Prafull Mistry	Non-Executive Independent Director cum woman director
5	Ashok Ruplal Kavdia	Non-Executive Independent Director
6	Mamta Shailesh Patel	CFO
7	Khushi Rajendra Bhatt	Company Secretary

B) Entities having significant influence by Key Managerial Personnel or relative of KMP:

Sr. No.	Particulars	Designation
1	Chartered Motors Private Limited	KMP (Executive Director)
2	Raj Marketing	Relative of KMP (Managing Director)

**(c) Related parties transactions for the year 2018-19:**

Sr. No.	Name of Entity	Nature of Transaction	Transaction Amt	Balance Outstanding as on 31/03/2019
1	Chartered Motors Private Limited	a) Purchase of Spare Parts	53.43	Nil
		b) Purchase of Fixed Asset	87.22	Nil
2	Raj Marketing	Service provision	3.96	Nil

(d) Related parties transactions for the year 2017-18:

Sr. No.	Name of Entity	Nature of Transaction	Transaction Amt	Balance Outstanding as on 31/03/2018
1	Chartered Motors Private Limited	a) Purchase of Spare Parts	36.73	Nil
		b) Purchase of Fixed Asset	5.60	Nil
2	Raj Marketing	a) Purchase of Spare Parts	26.05	Nil
		b) Service provision	16.33	Nil

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates.

(e) Key Managerial Personnel's Compensation:

Sr. No.	Name of Entity	Nature of Transaction	2018-19	2017-18
1	Lalit Kumar Gandhi [MD]	REMUNERATION	18.00	18.00
2	Harsh Lalitkumar Gandhi [ED]	REMUNERATION	12.00	12.00
3	Mamta Shailesh Patel [CFO]	SALARY	4.80	3.48
4	Khushi Rajendra Bhatt [CS]	SALARY	3.00	2.41

35 Expenditure incurred on employees who were in receipt of not less than Rs.60,00,000/- per year if employed through out the year and Rs.500000/- per month if employed for a part of a month - Rs. NIL

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 Financial Years have been regrouped / reclassified wherever necessary to conform to the current year classification and presentation.

For VIDYA & CO.

Chartered Accountants
FRN:308022E

Rajendra K. Nagar

Partner
M. No. 057240
Place : Ahmedabad
Date : May 29, 2019

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)



Notes to Financial Statements for the year ended on 31st March, 2019.

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 Chartered House, 6, Dada Estate, Sarkhej Sanand Chokdi, Sarkhej, Ahmedabad, Gujarat, 382210. 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.

2.1 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 (as amended) read with section 133 of Companies Act, 2013, on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

2.2 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.

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

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

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. Contract assets includes costs incurred to fulfill a contract with a customer. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

The specific recognition criteria described below must also be met before income is recognized:

- i. Revenue from Goods transport service is recognised as and when goods and documents are transported.
- ii. Dividend income is recognised when the right to receive the dividend is established.
- iii. Rent income is recognised on a straight-line basis over the period of the lease.
- iv. 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.

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.

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.



Route Map AGM Venue of:

24th AGM of Chartered Logistics Limited
B-501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedabad-380059
At 10:00 A.M, Monday, September 23, 2019





ATTENDANCE SLIP

24th 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 24th 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.

**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]
24th Annual General Meeting

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:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2019		
2.	Re-appointment of the director(s) retiring by rotation		
3.	Re-appointment of the Statutory auditors		
4.	Approve the power of borrowing funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 250 crores		

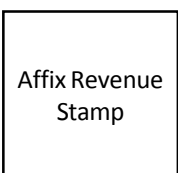
* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 20 ____

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
Across Revenue Stamp



Affix 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

