



Company Information

BOARD OF DIRECTORS

Mr. Lalit Kumar Gandhi (Managing Director)
Mr. Harsh Gandhi (Executive Director)
Mr. Sandeep Shah (Independent Director)
Mr. Hemaram Choudhary (Additional Independent Director)
Mrs. Bhumika Rajput (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	14
Annexures to directors Report	25
Report on Corporate Governance	44
Nonmination and Rem. Policy	64
CEO/CFO Certification	66
Management Discussion & Analysis	68
Auditor's Report	74
Balance Sheet	83
Profit & Loss Account	84
Cash Flow Statement	85
Notes to Accounts	100
E-Proxy	108



LETTER TO SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to place before you 25th Annual report of Chartered Logistics Limited. I value this opportunity to share our prospective regarding the work we undertook for our shareholders during 2019-2020. 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. It missed out on the typical year end surge that gets witnessed during March end every fiscal due to the Covid-19 pandemic. Our business was suddenly brought to a complete standstill owing to the lockdown imposed by the Government. Starting from the latter part of March 2020 it gradually curtailed our operations. Though Transportation was known as an essential service, there were many problems such as, driver shortage, labour shortage etc. which the company had to face whereas the overheads were increased. We believe 2020 will be a lost year for earnings growth in our industry and most industries around the world. We move ahead cognizant that we are likely to see volatility in the economy that may impact our logistics business.

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.

Any queries can be sent on cs@chartered.co.in. I invite the shareholders at the 25th Annual General Meeting of the company.

Yours Sincerely

Lalit Kumar Gandhi
Managing Director
DIN:00618427



NOTICE

NOTICE is hereby given that the 25TH Annual General Meeting of the Members of Chartered Logistics Limited will be held on **Friday, September 25, 2020** 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 2020, 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 re-appoint Mr.Sandeep Shah(DIN: 01850151) for the second term as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5(Five) consecutive years:

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution: RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, **Mr.Sandeep Shah(DIN: 01850151)**, who holds office of Independent Director up to 31st March, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose **Mr.Sandeep Shah(DIN: 01850151)**'s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 31st March 2020 upto 30th March 2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.



5. Regularisation of Ms.Bhumika Rajput(DIN: 07721299) as an Independent Director

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

“RESOLVED THAT, Ms.Bhumika Rajput(DIN: 07721299) who was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. November 25,2019 by the Board of Directors and who holds office up to the date of this Annual General Meeting in terms of Section on 161, 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article of Association of the Company, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible,offer herself for appointment, and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member signifying her intention to propose **Ms.Bhumika Rajput(DIN: 07721299)** candidature for the office of the Director, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for 5 (Five) consecutive years commencing from 25th Annual General Meeting to the conclusion of 30th Annual General Meeting.

RESOLVED FURTHER THAT, any of the Directors or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. Regularisation of Mr. Hemaram Choudhary(DIN: 08817929) as an Independent Director

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

“RESOLVED THAT, Mr. Hemaram Choudhary(DIN: 08817929) who was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. August 10,2020 by the Board of Directors and who holds office up to the date of this Annual General Meeting in terms of Section on 161, 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article of Association of the Company, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member signifying his intention to propose **Mr. Hemaram Choudhary(DIN: 08817929)** candidature for the office of the Director, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for 5 (Five) consecutive years commencing from from 25th Annual General Meeting to the conclusion of 30th Annual General Meeting.

RESOLVED FURTHER THAT, any of the Directors or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. Re-appointment of Mr.Lalitkumar Gandhi (DIN:00618427) as Managing Director

To re-appoint for the period of 5 years and to approve the payment of remuneration for the period of 5 years and in this regard to consider and thought fit, to pass with or without modification(s), the following resolution as a special resolution:

“RESOLVED THAT, pursuant to provisions of Section196,197,203 and any other applicable provisions, if any, of Companies Act 2013 and rules made there under(including any statutory modification(s) or re-enactment there for time being in force)and in supersession and/or confirmation of resolution passed by the members of 25th Annual General Meeting to be held on August 18 for re-appointment and payment of remuneration of Mr. Lalitkumar Gandhi as Managing Director of the company be and are hereby accords period of five (5) years with effect from October 1,2020 to September 30,2025,on terms and conditions including remuneration for the period of 5 years with effect from April 1,2020 to March 31,2025 as mentioned in Explanatory statement annexed to notice convening this meeting and more particularly set out in draft agreement to be entered into by company with Mr. Lalit kumar Gandhi and placed before this meeting duly initiated by Chairman for the purpose of



identification and which draft is hereby specifically approved, with liberty to Board of Directors to alter and vary the terms and conditions of the said re-appointment and /or remuneration, subject to same not exceeding the limits specified under Schedule V of the Companies Act,2013 or any statutory modification(s) or re-enactment thereof.

“RESOLVED FURTHER THAT, notwithstanding anything to the contrary herein contained, in event of any loss, absence or inadequacy of profits of the Company in any financial year during 5 years with effect from October 1,2020 to September 30,2025 the remuneration mentioned in the Explanatory statement hereunder and in above referred draft agreement shall be paid to Mr. Lalitkumar Gandhi as the minimum remuneration and same shall be subject to the limits as set out in Schedule II of Part II of Schedule V of Companies Act,2013(including any statutory modification(s) or re-enactment thereof, for the time being in force).”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and executes such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the directors to give effect to aforesaid resolution.”

Place: Ahmedabad
Date: August 27, 2020

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. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.chartered.co.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com . Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent. Alternatively, member may send an e-mail request at the email id info@skylinerta.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
4. The Register of members and Share Transfer Books of the Company will remain close from **Saturday, September 19, 2020 to Friday, September 25,2020(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
5. Equity shareholders holding shares in physical form are requested to send their NECS Mandate Form in the format available for download on the Company's website www.chartered.co.in , duly filled in, under the signature of the Sole/First joint holder, to the Registrars and Share Transfer Agent of the Company Skyline Financial Services Private Limited. In case of Equity Shareholders holding shares in Electronic form, the NECS Mandate Form will have to be sent to the concerned Depository Participants (DPs) directly. For shareholders who have not updated their bank account details, dividend warrants/demand drafts/ cheques will be sent out to their registered addresses once the postal facility is available.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. Members can avail of facility of nomination in respect of the shares held by them in physical form pursuant to the provisions of Section 72 of Companies Act,2013. Members desiring to avail this facility may send their nomination in prescribed form SH-13 duly filed to Skyline Financial Services Private Limited, Registrar and Transfer Agent of the Company. Members holding shares in electronic form may contact their respective depository participants.
8. 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 are in process to get 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.

9. 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.
10. 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.
11. 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 incase 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.
12. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Electronic copy of Annual report for FY 2019-2020, Notice of the 25th 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 25th 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.
13. (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.chartered.co.in during the following voting period.
Commencement of e-voting : From 9.00 a.m. on 22nd September, 2020
End of e-voting : Up to 5.00 p.m. on 24th September, 2020
E-voting shall not be allowed beyond **24th September 2020**. 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 **18th September 2020**
- (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 Jadoo, Practicing Company Secretary as scrutinizer for conducting and scrutinizing the e-voting process in a fair and transparent manner.
14. 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 2019-20 will also be available on Company’s website www.chartered.co.in for download.Route Map showing directions to reach to the venue of 25th 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 9.00 a.m. on 22nd September, 2020 and ends on 5.00 p.m. on 24th September, 2020. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **18th September 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company. OR
 Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders 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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • 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 (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the 200827024 for the relevant <Chartered Logistics Limited> on which you choose to vote.



- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

- (xx) 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.
 - Alternatively Non individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: cs@chartered.co.in(designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xxi) 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.co or call on 022-23058542/43.

Place: Ahmedabad
Date: August 27, 2020

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 re-appoint Mr.Sandeep Shah(DIN: 01850151) for the second term as an Independent Director of the Company,not liable to retire by rotation, to hold office for 5(Five) consecutive years:

As per the provisions of Section 149, Section 152 and other applicable provisions,if any, of the Companies Act,2013("The Mr.Sandeep Shah(DIN: 01850151) was appointed as an Independent Director of the company in the financial year 2015 for the period starting from 01st April, 2015 to 31st March, 2020. As per the provisions of Section 149 of the Companies Act,2013 and the Rules made thereunder, an Independent Director can be reappointed for a second term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report. Schedule IV of the Companies Act, 2013 provides for performance evaluation by the Board before extending the term of Independent Director Mr.Sandeep Shah has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act,2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, Mr.Sandeep Shah fulfills the conditions provided in the Act and the Rules made thereunder for reappointment as Independent Director and is independent of the management. Brief background of Mr. Mr.Sandeep Shah is exhibited separately. The Board of Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by Mr.Sandeep Shah(DIN: 01850151) his continued association would be of immense benefit to the Board and recommend the Resolution for your approval. None of the Directors/Key Managerial Personnel or their relatives except Mr.Sandeep Shah(DIN: 01850151) is concerned or interested financially or otherwise is in the said Resolution.

Brief Profile of Independent Director: Mr. Sandeep Shah is a Chartered Accountant and has got M.Com's degree as well. Mr. Sandeep Shah is serving the company as an Independent director for the second term. Mr.Sandeep Shah is also serving as Director in RCC Limited and Oswal Infrastructure Limited.The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfill the conditions specified in the said Act for being reappointed as Independent Directors.

A draft letter of appointment setting out the terms and conditions of appointment for an Independent Director is available for inspection, without any fee, by the shareholders at the Company's registered office during normal hours on working days up to the date of the AGM and will also be kept open at the venue of the AGM.

No Director, Key Managerial Personnel or their relatives, except Mr. Sandeep Shah to whom the resolution relates, is interested or concerned with the resolution.

Information pursuant Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India is provided as annexure to this Notice.

Item No.5

Regularisation of Ms.Bhumika Rajput(DIN: 07721299) as an Independent Director:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed **Ms.Bhumika Rajput(DIN: 07721299)** as Additional Independent Director of the Company, not liable to retire by rotation, for a term of five years was appointed as additional non-executive independent director by the Board on 25th November 2019 subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article 129 of the Articles of Association of the Company, the Director shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing her candidature for the office of Director. The Company has received declaration from **Ms.Bhumika Rajput** to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, she fulfills the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Sunday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.



Brief Profile of Independent Director: Ms.Bhumika Rajput is a professional who holds degree from ICSI. She is having knowledge about logistics sector and corporate planning, understanding regulatory environment etc.

Further the detail and current directorship of the above Director is provided in the Annexure to this Notice. In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of Listing Regulations the appointment of Ms.Bhumika Rajput as Independent and Non –Executive Director is now being placed before the Members for their approval.

The Board recommends the Resolutions at Item Nos. V of this Notice for approval of the Members. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. V of this Notice. Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are appended to this Notice.

Item No.6

Regularisation of Mr.Hemaram Choudhary(DIN:08817929) as an Independent Director:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed **Mr.Hemaram Choudhary(DIN:08817929)** as Additional Independent Director of the Company, not liable to retire by rotation, for a term of five years was appointed as additional non-executive independent director by the Board on 25th November 2019 subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article 129 of the Articles of Association of the Company, the Director shall hold office up to the date of this Annual General Meeting (“AGM”) and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing his candidature for the office of Director. The Company has received declaration from **Mr.Hemaram Choudhary(DIN:08817929)** to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of the Board, he fulfills the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Sunday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Brief Profile of Independent Director: Mr.Hemaram Choudhary(DIN:08817929) is a professional who holds degree in PGDM in Supply Chain Management having knowledge about logistics sector and operations.

Further the detail and current directorship of the above Director is provided in the Annexure to this Notice. In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of Listing Regulations the appointment of **Mr.Hemaram Choudhary(DIN:08817929)** as Independent and Non –Executive Director is now being placed before the Members for their approval.

The Board recommends the Resolutions at Item Nos. VI of this Notice for approval of the Members. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. VI of this Notice. Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are appended to this Notice.

Item No.7 Re-appointment of Mr.Lalitkumar Gandhi(DIN:00618427) as Managing Director:

Mr. Lalitkumar Gandhi, 59 years is a promoter and Managing Director having vast experience in Logistics Sector .His current tenure for appointment of Managing Director would end on 30th September 2020.He has excellent grasp and thorough knowledge in the field. His knowledge of various aspects relating to the Company’s affairs and long business experience, the Board of Directors is of opinion that for the smooth and efficient running of the business, the services of Mr. Lalitkumar Gandhi should be available to the company for the further period of 5 years with effect from October 1, 2020. In terms of the Companies Act and Articles of Association of the Company, the committees of the Board and Board of Directors have, at their meeting re-appointed him as Managing Director for the further period of five years with effect from October1, 2020 on the Current remuneration of Rs.1,50,000/- p.m. (Rs.18,00,000/- p.a.). Following are the details of the annual salary (payable monthly) proposed to be paid to Mr. Lalitkumar Gandhi, Managing Director:- Salary= Rs.1,50,000/-



In addition to the above, he shall be entitled to receive the following:-

Category-A

Housing:

- a) Expenditure by the Company on hiring furnished accommodation subject to the ceiling of 60% of salary over and above 10% payable by Managing Director
 - b) If the accommodation is owned by the company, 10% of the salary of Managing Director shall be deducted by the company.
 - c) In case no accommodation is provided by the company, Managing Director shall be entitled to House Rent allowance not exceeding 60% of his salary.
2. Medical benefit All medical expenses incurred for himself and his family shall be reimbursed. 3. Leave travel concession: For self and family once in year incurred in accordance with the rules of the Company
4. Club Fees Annual fees of club, subject to maximum of two clubs. This will not include admission and life membership fees.
5. Personal Accident Insurance Personal insurance of an amount annual premium of which does not exceed Rs.10,000/

Category –B

Contribution to Provident fund and Superannuation fund will not be included in computation of ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income Tax,1961,Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.

Category-C

The company may provide a car with driver and telephone. Provision of car and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone on use of car for personal purpose shall be billed by the Company. Notwithstanding anything contained to the contrary herein contained, wherein any financial year during the currency of the tenure of the Managing Director ,the company has no profits or its profits are inadequate, the company will pay salary and perquisites as specified above and in addition thereto perquisites not exceeding the limits specified under Companies Act,2013 from time to time. The Board of Director and the committee have re-appointed Mr. Lalitkumar Gandhi as the Managing Director of the company subject to the approval of the members in General meeting for the period of 5 years with effect from October1, 2020. None of the Directors except Mr. Lalitkumar Gandhi himself is in any way concerned or interested in the said resolution. The board recommends the resolution set forth for the approval of Members.



**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	Mr. Sandeep Shah	Ms. Bhumika Rajput	Mr. Hemaram Choudhary	Mr. Lalit Kumar Gandhi
Director Identification Number (DIN)	03045752	01850151	07721299	08817929	00618427
Age	30 years	41 years	27 years	35 years	59 years
Date of Appointment on Board	23/06/2012	31/01/2008	25/11/2019	10/08/2020	16/06/1995
Qualification	Graduation in business management from London	M.Com FCA	Company Secretary	PGDM in Supply Chain Management	B.com
Shareholding in Chartered Logistics Limited	47550	0	0	0	24308437
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Chartered Motors Private Limited 2. Universal Lifeline LLP	1. RCCL LIMITED 2. OSWAL INFRASTRUCTURE LIMITED	1. KRISHNA TRANS-MOVERS PRIVATE LIMITED 2. CORPORATE MANTRA LEGALIS PRIVATE LIMITED	NIL	1. TECHNO OFFICE SPACE LLP 2. EKTARA J INFRA
Memberships/ Chairmanships of Audit and Stakeholders' Relationship Committees across Public/Public Companies (excluding this)	Nil	Nil	Nil	Nil	Nil
Nature of Director's Interest in any of resolutions	Except Mr. Lalit Kumar Gandhi and Mr. Harsh Gandhi, none of the remaining directors is concerned or interested in the resolution	Except Mr. Sandeep Shah none of the remaining directors is concerned or interested in the resolution	Except Ms. Bhumika Rajput none of the remaining directors is concerned or interested in the resolution	Except Mr. Hemaram Choudhary none of the remaining directors is concerned or interested in the resolution	Except Mr. Lalit Kumar Gandhi and Mr. Harsh Gandhi none of the remaining directors is concerned or interested in the resolution



DIRECTORS'REPORT

To,
The Shareholders,
Chartered Logistics Limited

Yours Directors are pleased to present the 25th Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2020. The Board of Directors of your company are pleased to share the company performance, operations details of the last financial year 2019-20 & our plans to bounce back post COVID-19. Due to global slow down due to COVID-19 pandemic there is global hit in the market and the company expects that the financial results would be adversely impacted.

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 company.

(in Lakhs)

Particulars	31/03/2020	31/03/2019
Gross Income	14490.64	14238.50
Profit Before Interest and Depreciation	981.72	1100.67
Interest & Finance Charges	662.75	645.12
Depreciation	309.38	257.92
Profit Before Tax	9.59	197.63
Less: Provision for Tax	0	40.62
Deferred Tax Credit	41.73	59.83
Add: MAT Credit entitlement	0	0
Profit/Loss After Tax	51.33	216.84
Other Comprehensive income	-0.18	-2.21
Excess/Short Provision of earlier year	0	0
Net Profit	51.14	214.63

The financial statements for the financial year 2019-20 of the company are prepared in accordance with relevant Indian Accounting Standards (Ind-As) issued by the Institute of Chartered Accountants of India and form part of this Annual Report as notified by the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The SEBI Listing Regulations").

2. Operational and Financial Performance during the year

Your company's operational and financial performance has improved slightly. During the financial year **2019-20** as compared to previous year during the year company has reported total income of Rs. 14490.64 Lakhs as against total income of Rs. 14238.50 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. 9.59 Lakhs in the current year as against Profit before tax (PBT) of Rs. 197.63 Lakhs in the previous year. The net profit after tax for the current year 2019-20 is Rs.51.14 Lakhs as compared to Rs.214.63 Lakhs in the previous year.

In spite of the tough market conditions, and increased prices of the diesel throughout the year, company has achieved the position during the year. The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular business operations due to lock-down, disruption in transportation, supply chain and other emergency measures. The Company's offices were under lockdown since 24th March, 2020 till requisite permission. The management has considered internal and certain external sources of information up to the date of approval of the financial statements in determining the impact of COVID-19 pandemic on various elements of its financial statements.



3. Nature of Business

There have been no changes in the nature of business and operations of your company during the financial year under review.

4. Business Outlook

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

We have an exciting future ahead. The actions taken internally within the company and the improving macro-economic situation in the country, further buoyed by recent policy initiatives and the regulatory changes being pursued by the government, including the much anticipated introduction of GST framework in the this financial year, all point towards a great year in the new fiscal 2020-21. The future holds immense opportunities and we are fully geared, to deliver on our commitments to various stakeholders.

5. 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.

6. 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, 2020 and the date of the signing of directors report i.e. August 27,2020.

Barring the adverse financial impact arising out of COVID-19 pandaemic, the effect of the same has been intimated to the Stock Exchange.

7. Publication of financial statements and results

The audited financial statements of the company and all other documents required to be attached thereto are available on the Company’s website i.e www.chartered.co.in. The Company publishes its unaudited standalone financial result which are subjected to limited review report on quarterly basis.

8. Impact of Coronavirus Pandemic

The global Coronavirus has caused significant economic and social disruption worldwide. In view of nationwide lockdown announced by Government of India, the business operations were temporary disrupted. The company has resumed its operations in phased manner as per the Government directives.

9. Dividend

Your Directors do not recommend any dividend for the year ended 2019-20. Further, during the year under review, no amount was transferred to General Reserve.



10. 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.

11. Transfer to reserves

The Board of your company has decided not to transfer any amount to the General reserves for the financial year 2019-2020.

12. 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.

13. Winning Award and Certificate of recognition

Chartered Logistics Limited received award from JSW Cement for the continued support and Exemplary service on 16.10.2019. The company also received "Company of the Year- Transport & Logistics Award" in Transport & Logistics category in Dare to Dream Awards Season 2 organised by Zee Business on Friday, 11th October, 2019.

14. 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.

15. Credit Rating

Your Company is not having credit rating for the year under review.

As on March 31, 2020 the Company has no outstanding long-term borrowing and is not categorised as a Large Corporate in terms of the SEBI Circular - SEBI/HO/DDHS/ CIR/P/2018/144 dated November 26, 2018. Necessary disclosures in this regard have been filed with the stock exchanges within prescribed timelines.

16. 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 2020. 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.

17. 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.

18. 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.

19. Stock Exchange

The company's shares are listed on Bombay Stock Exchange Limited (BSE) the company has paid necessary listing fees for the year 2020-2021.

20. Dematerialization of Shares

96.90% of the company's paid up equity share capital is in dematerialized form as on 31st March 2020 and balance 3.09% 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.

21. Employee Stock Option Scheme

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

22. Insurance

All the properties of the company have been adequately insured.

23. Payment of the obligations to financial institutions

The Company has not defaulted in payment of its obligations to any financial institutions during Financial Year 2019-20.

24. Board & Committees

(a) 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 31,2020, 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
Bhumika Rajput *	Independent Director
Sandeep Shah	Independent Director

*Ms.Bhumika Rajput was appointed on 25th November 2019 whereas Ms.Mittal Mistry ceased from the position of Independent Woman Director on 25th November 2019.

* Hemaram Choudhary was appointed on 10th August 2020 whereas Mr.Ashok Kavdia ceased from 23rd July 2020.

(b) 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.

(c) Appointment of directors during the year:

During the financial year under review, the Board of the Company, on recommendations of the NRC, inter-alia, approved the following appointments on the Board of Directors of the Company, subject to approval of Shareholders of the Company.

Ms.Bhumika Rajput, Independent Woman Director

The Board of Directors of the Company, based on the recommendation of the NRC, appointed Ms.Bhumika Rajput as an



Additional Independent Director, with effect from November 25, 2019. Ms. Bhumika Rajput holds office as an Additional Director up to the date of the ensuing AGM of the Company.

Brief Profile:

Ms. Bhumika Rajput is a professional who holds degree from ICSI. She is having knowledge about logistics sector and corporate planning, understanding regulatory environment etc.

Mr. Sandeep Shah, Independent Director

The Board of Directors of the Company by circular resolution on 30th March, 2020, based on the recommendation of Nomination and Remuneration Committee at its meeting approved his re-appointment as an Independent Director for another tenure of 5 years w.e.f. 31st March, 2020 to 30th March, 2025.

Brief Profile

Mr. Sandeep Shah is a Chartered Accountant and has got M.Com's degree as well. Mr. Sandeep Shah is serving the company as an Independent director for the second term. Mr. Sandeep Shah is also serving as Director in RCC Limited and Oswal Infrastructure Limited.

Mr. Hemaram Choudhary, Independent Director

The Board of Directors of the Company, based on the recommendation of the NRC, appointed **Mr. Hemaram Choudhary** as an Additional Independent Director, with effect from August 10, 2020. **Mr. Hemaram Choudhary** holds office as an Additional Director up to the date of the ensuing AGM of the Company.

Brief Profile

Mr. Hemaram Choudhary has done PGDM in Supply Chain Management and is having knowledge about logistics sector and operations.

(d) Resignation of Directors:

- Ms. Mittal Mistry, Independent Woman Director of the company stepped down from the board of the company with effect from the close of business hours on November 25, 2019 consequently she also ceased from all the committees of your company.
- Mr. Ashok Kavdia, Independent Director stepped down from the board of the company with effect from the close of business hours on July 23, 2020 consequently he also ceased from all the committees of your company.

(e) 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. Hemaram Choudhary and Ms. Bhumika Rajput are the Non-executive Independent Directors on the Board of the Company.

- The existing tenure of Mr. Sandeep Shah ended on 31st March 2020. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board of Directors of the Company by circular resolution on 30th March, 2020, based on the recommendation of Nomination and Remuneration Committee at its meeting approved his re-appointment as an Independent Director for another tenure of 5 years w.e.f. 31st March, 2020 to 30th March, 2025, in accordance with the provisions of Sections 149, 150, 152, read with Schedule IV and any other applicable provisions of the Act and regulations 16(1)(b), 17(1A) and read with other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to approval of shareholders by way of special resolution at the ensuing 25th Annual General Meeting of the Company.
- Ms. Bhumika Rajput was appointed as an Additional Woman Independent Director on 25th November 2019 to fill the casual vacancy of Ms. Mittal Mistry, subject to the approval of shareholders by way of special resolution at the ensuing 25th Annual General Meeting of the Company.
- Mr. Ashok Kavdia has resigned with effect from the close of business hours on July 23, 2020 consequently he also ceased from all the committees of your company.



- Mr. Hemaram Choudhary Was Appointed as Additional Independent Director on 10th August 2020.
- Ms.Mittal Mistry ,Independent Woman Director has resigned from the close of business hours on November 25,2019 consequently she also ceased from all the committees of your company.

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.

(f) 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.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs (“IICA”). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within one year from the date of their registration on IICA databank.

(g) Key Managerial Persons(KMP):

Ms. Bhumika Rajput was appointed as Additional Woman Independent Director w.e.f 25th November 2019 and on the same day resignation of Ms.Mittal Mistry was considered.

Mr.Hemaram Choudhary is appointed as Additional Independent Director w.e.f. 10th August 2020 and Mr.Ashok Kavdia resigned on 23rd July 2020.

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) Hemaram Choudhary | - | Independent Director |
| d) Sandeep Shah | - | Independent Director |
| e) Bhumika Rajput | - | Independent woman director |
| f) Ms.Mamta Patel | - | Chief Financial Officer (CFO) |
| g) Ms.Khushi Bhatt | - | Company Secretary |

(h) 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.

(I) 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.

25. 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.

i.e. 29.05.2019, 09.08.2019, 21.08.2019, 12.11.2019, 25.11.2019, 08.02.2020. The company had passed a circular resolution for re-appointment of Mr. Sandeep Shah on the meeting held on 30.03.2020.

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 Section 149(6) of Companies Act, 2013 and regulation 16(1)(b) and 25 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and there has been no change in the circumstances which may affect their status as Independent director during the year.

A separate meeting of Independent directors of the Company was held on **29th June 2020** 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) Annual General Meeting:

The 24th Annual General Meeting was held on Monday, September 23, 2019.

(c) Attendance of Directors:

Details of attendance of meetings of the Board and the AGM are included in the section titled Report on Corporate Governance, which forms part of this Annual Report.

26. Disclosures regarding Committees:

Board Committees:

The Board has constituted various statutory committees in compliance with the requirements of the Act and the SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee.

The details of composition of the Statutory Committees, their terms of reference, meetings held and attendance of the Committee Members thereat during the financial year 2019-20 is provided in the section titled Report on Corporate Governance, which forms part of this Annual Report.

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

27. Corporate Governance

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

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) regulations, 2015 regarding Corporate governance forms part of this AR along with required certificate from PCA regarding compliance of the condition of Corporate Governance as stipulated under said regulation.

(a) 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.

(b) 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

(c) 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.

28. 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 2019-2020, the company is not required to comply with CSR norms as it is applicable to companies which has (a) net worth of more than 500 crore (b) turnover of more than 1000 crore (c) net profit of more than 5 crore. So CSR is not applicable this year.

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

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

30. 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

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.

31. Secretarial

(a) Annual Report

The Annual Return of the Company for the financial year under review prepared in compliance with Section 92 of the Act and Rules framed thereunder in prescribed Form No. MGT 7 is placed on the website of the Company and can be accessed at the web link: www.chartered.co.in

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.

(b) 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.

(c) 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.

(d) Transfer to IEPF

As required under section 124 of the Act, Unclaimed dividend amount aggregating lying with the Company has been transferred to Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as required under section 124 of the Act, equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, is in process of getting transferred to Investor Education and Protection Fund (IEPF) .Details of Unclaimed dividend have been uploaded on the website of the Company. The Company has appointed Mr.Lalit Kumar Gandhi as the Nodal Officer to ensure compliance with the IEPF Rules.

32. 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 10,2020 to conduct the internal audit of the functions and activities of the company for the financial year 2020-2021.

(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 2020-2021. The Report of the secretarial audit for the year ended 31st March,2020 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:

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 5th November 2010, 20th July 2011 and 25th October 2011) have not been paid or claimed for seven consecutive years or more

Reply: 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. The Company is in Process of Transferring The Shares.

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, Practising Company Secretary. The report is annexed herewith.

33. 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 2019-2020. 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, 2020, which forms part to the Statutory Auditors report.

34. General

The Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events related to these items during the financial year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- (b) Issue of sweat equity shares to employees of the Company under any scheme;
- (c) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future;
- (d) Raising of funds through Preferential Allotment or Qualified Institutions Placement;
- (e) Voting rights which are not directly exercised by the employees in respect of shares for the subscription purchase of which loan was given by the Company as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act);
- (f) Suspension of trading of equity shares of the Company.

35. Green Initiatives

As per the Green initiative of Ministry of Corporate affairs (MCA) Electronic copies of the Annual Report 2019-2020 and Notice of the 25th 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 2019-2020 and the Notice of the 25th AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

36. Acknowledgements

As the global COVID-19 pandemic continues to put pressure on world economy, we acknowledge and thank all at the forefront fighting this pandemic and risking their lives for us. Our priority has been the safety of our employees, customers, vendors and strict adherence to government norms. The Board of your Company conveys its deep gratitude and appreciation to all the employees of the Company, for their tremendous efforts as well as their exemplary dedication and contribution to the Company's performance. We also acknowledge and appreciate the invaluable support and contribution of all our Business Associates who continue their loyal partnership with our Company in these trying times. The Directors would also like to thank its Shareholders, Customers, Vendors, Business Partners, Bankers, Government and all other Business Associates for their continued support to the Company and the Management.

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 27, 2020



FORM MR -3

Annexure-1

SECRETARIAL AUDIT REPORT

(FOR THE PERIOD FROM 01.04.2019 TO 31.03.2020)

[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, 2020. 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, 2020 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, 2020, 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 5th Nov 2010, 20th July 2011 and 25th October 2011) have not been paid or claimed for seven consecutive years or more the company is in Process of transferring the shares.

- VI. I, further report that we have not examined compliance by the company with applicable financial laws, income tax laws, goods and service tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals.
- 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 27, 2020**
UDIN no.:A020918B000625456

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.



Date: 27th August,2020

Annexure-1

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. My responsibility is to express an opinion on these secretarial records based on our audit.
- II. Due to restrictions on the movement of people amidst COVID-19 pandemic, we have to conduct our audit by examining documents, records, certificates ,minutes, statutory registers and all other documents received through electronic mode from the company. Hence, we state that we have not visited the premises of the company and not verified the physical and original records of the Company.
- III. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- IV. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- V. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- VI. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- VII. 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 27,2020
UDIN no.:A020918B000625456

**FORM NO. MGT- 9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND 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 and contact details	6,Dada Estate,Sarkhej-Sanand Chokdi,Sarkhej,Ahmedabad-382210
6. Whether listed company	Yes, Bombay Stock Exchange (BSE Limited)
7. Name, Address and 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 - 40450193 – 97

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	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	50611921	-	50611921	50.95%	50783226	-	50783226	51.12%	0.17%
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):-	52171921	-	52171921	52.52%	52343226	-	52343226	52.69%	0.17%
(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	52171921	-	52171921	52.52%	52343226	-	52343226	52.69%	0.17%
(A) = (A)(1)+(A)(2)									
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	12000	-	12000	0.01%	400	-	400	0.00%	-0.01%



c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)- Foreign	4400000	-	4400000	4.43%	0	-	0	0.00%	-4.43%
Sub-total (B)(1):-	4412000	-	4412000	4.44%	400	-	400	0.00%	-4.44%
(2) Non-Institutions									
a) Bodies Corporates									
i) Indian	11491667	946000	12437667	12.52%	8298923	946000	9244923	9.31%	-3.21%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders									
Holding nominal share capital upto Rs. 1 Lakh	17222101	965030	18187131	18.31%	17322516	965030	18287546	18.41%	0.10%
ii) Individual shareholders									
Holding nominal Share capital									
In excess of Rs.									
1 lakh	8237960	1296000	9533960	9.60%	11348362	1116000	12464362	12.55%	2.95%
c)Others									
i)Non-Resident Indian	586472	-	586472	0.59%	682786	-	682786	0.69%	0.10%
ii)Hindu Undivided Family	1865226	50000	1915226	1.93%	1799066	50000	1849066	1.86%	-0.07%
iii)Clearing Members	93623	-	93623	0.09%	67691	-	67691	0.07%	-0.02%
iv)NBFCs Registered with RBI	2000	-	2000	0.00	0.00	-	0.00	0.00%	0.00%
v)Foreign Bodies-DR	-	-	-	-	-	-	-	-	-



vi)Trust	-	-	-	-	-	-	-	-	-
vii)Foreign National	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	39499049	3257030	42756079	43.04%	43919344	3077030	46996374	47.31%	4.27%
Total Public	43911049	3257030	47168079	47.48%	43919744	3077030	46996774	47.31%	-0.17%
Shareholding									
(B)=(B)(1)+									
(B)(2)									
C. Shares held by									
Custodian for	-	-	-	-	-	-	-	-	-
GDRs & ADRs									
D.IEPF	-	-	-	-	-	-	-	-	-
Grand Total									
(A+B+C+D)	96082970	3257030	99340000	100.00%	96262970	3077030	99340000	100.00%	0.00%

ii)SHAREHOLDING OF PROMOTERS & PROMOTER GROUP

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged/encumbered of total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered of total shares	
1	Lalit Kumar Gyanchand Gandhi	24137132	24.30	-	24308437	24.47	-	0.17%
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. and Name of Shareholder	Particulars	Date	Reason	Cumulative share-holding during the year		
				Increase/Decrease	No. of Shares	% of total shares
1	Lalit Kumar Gyanchand Gandhi	12-04-2019	Purchase	170698	24307830	24.47%
	Lalit Kumar Gyanchand Gandhi	19-04-2019	Purchase	56	24307886	24.47%
	Lalit Kumar Gyanchand Gandhi	12-07-2019	Purchase	551	24308437	24.47%

(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
1. Adroit Tradelink Private Limited	At the beginning of the year			0		
	Changes during the year	27.09.2019	Purchase	765000	765000	0.77
	At the end of the year			765000	765000	0.77
2. INDO THAI SECURITIES LIMITED	At the beginning of the year			1709943(1.72%)		
	Changes during the year	24-05-2019	Purchase	1783	1711726	1.72
		31-05-2019	Sale	-33360	1678366	1.69
		28-06-2019	Sale	-1500	1676866	1.69
		05-07-2019	Purchase	59936	1736802	1.75
		12-07-2019	Purchase	17034	1753836	1.77
		19-07-2019	Purchase	222	1754058	1.77
		26-07-2019	Sale	-8135	1745923	1.76
		02-08-2019	Purchase	5785	1751708	1.76
		09-08-2019	Sale	-55266	1696442	1.71
		16-08-2019	Purchase	20005	1716447	1.73
		23-08-2019	Sale	-69973	1646474	1.66
		30-08-2019	Sale	-636071	1010403	1.02
		06-09-2019	Sale	-140000	870403	0.88
		16-09-2019	Sale	-67060	803343	0.81
		20-09-2019	Purchase	5000	808343	0.81
		27-09-2019	Sale	-15000	793343	0.80
		30-09-2019	Sale	-688343	105000	0.11
		04-10-2019	Sale	-5000	100000	0.10
		08-11-2019	Purchase	30486	130486	0.13
		15-11-2019	Sale	-30486	100000	0.10
		29-11-2019	Purchase	724	100724	0.10



Chartered Logistics Ltd.

		06-12-2019	Sale	-724	100000	0.10
		07-02-2020	Purchase	100000	110000	0.11
		14-02-2020	Sale	-10000	100000	0.11
		28-02-2020	Purchase	10000	110000	0.11
		06-03-2020	Purchase	25000	135000	0.14
		13-03-2020	Sale	-15000	120000	0.12
		20-03-2020	Sale	-20000	100000	0.10
	At the end of the year			100000	100000	0.10
3. MONARCH NETWORTH FINSERVE PRIVATE LIMITED	At the beginning of the year			765430(0.77%)		
	Changes during the year	27-09-2019	Sale	-765430	0	0
	At the end of the year			0	0	0
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	1957816	1.97
5 YULE INVESTMENTS PRIVATE LIMITED	At the beginning of the year			1118705		
	Changes during the year					
	At the end of the year			1118705	1118705	1.13
6. MONARCH NETWORTH CAPITAL LIMITED	At the beginning of the year			925203(0.93%)		
	Changes during the year	12-04-2019	Sale	-116821	808382	0.81
		19-04-2019	Sale	-56	808326	0.81
		17-05-2019	Sale	-807759	567	0.00
		31-05-2019	Purchase	30	597	0.00
		07-06-2019	Purchase	150	747	0.00
		14-06-2019	Purchase	700	1447	0.00
		21-06-2019	Sale	-743	704	0.00
		28-06-2019	Purchase	50000	50704	0.05
		12-07-2019	Sale	-551	50153	0.05
		26-07-2019	Purchase	41737	91890	0.09
		30-08-2019	Purchase	99984	191874	0.19
		06-09-2019	Sale	-100000	91874	0.09
		13-09-2019	Sale	-91737	137	0.00
		27-09-2019	Purchase	1263	1400	0.00
		11-10-2019	Purchase	7100	8500	0.01



Chartered Logistics Ltd.

		18-10-2019	Sale	-7704	796	0.00
		15-11-2019	Purchase	12106	12902	0.01
		22-11-2019	Purchase	92358	105260	0.11
		13-12-2019	Sale	-104715	545	0.00
		20-12-2019	Purchase	355	900	0.00
		10-01-2020	Sale	-150	750	0.00
		07-02-2020	Purchase	19250	20000	0.02
		31-03-2020	Sale	-15888	4112	0.00
	At the end of the year			4112	4112	0.00
7. Tushar Rameshchandra Mehta	At the beginning of the year			750000(0.75%)		
	Changes during the year	28-06-2019	Purchase	12780	762780	0.77
		--	--	--	--	--
	At the end of the year			762780	762780	0.77
8. TIRUPATI SHELTERS LTD	At the beginning of the year			946000		
	Changes during the year					
	At the end of the year			946000	946000	0.95
9. Hemant Hiralal Shah	At the beginning of the year			0		
	Changes during the year	17-05-2019	Purchase	807759	807759	0.81
	At the end of the year			807759	807759	0.81
10. 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	4400000	4.43
11. NISHA JIGNESH MEHTA	At the beginning of the year			1145000		
	Changes during the year	--	--	--	--	--
	At the end of the year			1145000	1145000	1.15
12.. PUJAN MAYUR SHAH	At the beginning of the year			0		
	Changes during the year	01-03-2019	Purchase	1196895		
	At the end of the year			1196895	1196895	1.20
13. RAJYOG SHARE AND STOCK BROKERS LTD	At the beginning of the year			2988313(3.01%)		
	Changes during the year	27-09-2019	Purchase	430	2988743	3.01
	At the end of the year			2988743	2988743	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			24137132	24.30		
	Changes during the year			171305	0.17		
	At the end of the year			24308437	24.47	24308437	24.47
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. Bhumika Rajput	At the beginning of the year			--	--		
	At the end of the year			--	--	--	--
4. Sandeep Shah	At the beginning of the year			0	0		
	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

* Ms. Bhumika Rajput was appointed as Independent woman director w.e.f 25h November 2019 in place of Ms. Mittal Mistry. Mr. Ashok Kavdia resigned w.e.f 23rd July 2020 whereas Mr. Hemaram Choudhary was appointed on 10th August 2020.

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	6778.71	0.00	0.00	6778.71
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)	6778.71	0.00	0.00	6778.71
Change in Indebtedness during the financial year	176.83	0.00	0.00	176.83
<ul style="list-style-type: none"> • Addition • Reduction 				



Net Change	552.48	0.00	0.00	552.48
Indebtedness at the end of the financial year				
i) Principal Amount	6572.4616	0.00	0.00	6572.4616
ii) Interest due but not paid	29.46118	0.00	0.00	29.46118
iii) Interest accrued but not dues	0.00	0.00	0.00	0.00
Total (i+ii+iii)	6601.92	0.00	0.00	6601.92

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	0	12,00,000	12,00,000
	(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)	0	12,00,000	12,00,000

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	300000	480000	780000
	(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)	300000	480000	780000



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 31,2020 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.

Company Secretaries

Place: Ahmedabad

Date : 26/06/2020

(Anamika Jajoo)

Proprietor

C.P.N o:13859

UDIN NO: A020918B000383401



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 2019-2020 are as under:

Sr.No.	Remuneration of Director /KMP for financial year 2019-20	Designation	Ratio of Remuneration
1.	Mr. Lalit Kumar Gandhi	Managing Director	NIL
2.	Mr. Harsh Gandhi	Executive director	4.28:1

Notes:

- Independent director were not paid any remuneration during the year. The company doesn't pay sitting fees to the Independent director.

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	--
4.	Ms.Khushi Bhatt	Company Secretary	--

There was no such increase in the remuneration. Whereas looking into the condition of the company Mr.Lalit Kumar Gandhi, Managing Director has not taken the remuneration in the financial year 2019-20.

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

The remuneration was Rs.13765787 and the ratios are provided. There was no increase in the financial year.

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

There were 50 employees on roll as on 31st March 2020.

5. Average percentile increase already made in the salaries of employees other than Mangerial 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 2020.

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

The details of the material contracts or arrangement or transactions at arm's length basis for the year ended 31st March 2020 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	11.88	1 st April 2019 to 31 st March 2020	The related party transactions(RPTs) entered into during the year under review were in ordinary course of business and on arm's 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	232.41	1 st April 2019 to 31 st March 2020	The related party transactions(RPTs) entered into during the year under review were in ordinary course of business and on arm's 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
		(C) Sale Of Tyres	65.01	1 st April 2019 to 31 st March 2020	The related party transactions(RPTs) entered into during the year under review were in ordinary course of business and on arm's 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 27,2020
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:**

The CSR policy of the Company is hosted on the website of the Company and can be accessed at the below link –

www.chartered.co.in

2. Composition of the CSR committee:

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

1. Mr.HemaramChoudhary-Chairman
2. Mr. Sandeep Shah-Member
3. Mr.Lalitkumar Gandhi-Member
4. Ms. Bhumika Rajput-Member

3. Average Net profit of the company for the last 3 financial years:

The average net profits for the last three financial years computed as stated under Section 135 of the said act is **Rs.342.63 (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
2019-20	9.59 Lakhs

As per the Act CSR is applicable is So CSR is not applicable for 2017-18, 2018-19 and 2019-20. The total comes to Rs.2411.28 Lakhs and the average would be Rs.803.76 Lakhs.

CSR was applicable in the F.Y 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

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. 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 2019-20 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**

**Hemaram Choudhary
DIN: 08817929**



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 the 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.

As a responsible corporate citizen, it is earnest endeavor of your company to improve its focus on Corporate



Governance by increasing accountability and transparency as detailed below.

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 Executive Directors, Non-executive Directors senior management and stakeholders 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. The Code is also available on company's website www.chartered.co.in.

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 2019-20.

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, 2020 and the financial year 2019-20 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 2019-20.

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, 2020.

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 2020 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	00618427	Promoter & Managing	0	0	0	0
Mr. Sandeep Shah	01850151	Non - Executive Independent Director	2	0	0	0
Mr. Harsh Gandhi	03045752	Executive Director	0	1	0	0
Mr. Ashok Kavdia	00054601	Non - Executive Independent Director	2	1	3	2
Ms. Bhumika Rajput*	07721299	Non-Executive Independent Director (Additional)	0	2	0	0

* With effect from 25th November 2019, Ms. Mittal Mistry resigned from the directorship whereas Ms. Bhumika Rajput was appointed as additional independent (woman) director.

*With effect from 23rd July 2020, Mr. Ashok Kavdia resigned from the position of Independent director and Mr. Hemaram Choudhary was appointed as Additional Independent Director on 10th August 2020.



Name	DIN	Category/Designation	No. of outside directorship and committee membership/chairmanship			
			Public company	Private company	Committee Membership	Committee Chairmanship
Mrs.Mittal Mistry	07811036	Non-Executive Independent Director	0	0	0	0

a) Chairmanship/Membership of Audit Committee and Stakeholder's Relationship Committee in other public companies has been considered.

b) 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

c) Details of the directors being re-appointed are given in the notice of Annual General Meeting.

d)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.

e)The maximum tenure of independent directors is in compliance with the provisions of Companies Act,2013 and SEBI Listing Regulations.

f) 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.Hemaram Choudhary	NIL	
Ms.Bhumika Rajput	Nil	--

Mr.Sandeep Shah had completed his term as an Independent director 31st March 2020 and was reappointed by circular resolution on further approval of shareholders in the General meeting.

*Mr.Ashok Kavdia who was the Independent Director prior to 23rd July 2020 was director in Chartered Capital and Investment Limited.

(d) Information supplied to the Board

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

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



- General notices of interest received from directors.
- Related party transactions though all transactions with related parties are at arm’s length basis for approval.
- Appointment/removal of Key Managerial Personnel.

The committee of the board periodically reviews the compliance reports of all laws applicable to the company, prepared by the Management as well as steps taken by the company to rectify the instances of non-compliances if any.

(e) Disclosure of relationships between directors inter-se

Mr.Lalit Kumar Gandhi and Mr.Harsh Gandhi are related to each other. Mr.Lalit Kumar Gandhi is father of Mr.Harsh Gandhi.Except this relationship, none of the other Directors are related to each other in any manner.

(f) Shareholding of Non-Executive Directors

As on March 31, 2020, none of the non-executive directors of the Company held any shares in the Company.

(g) 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:

- 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;
- 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;
- The programs shall also familiarize the Independent directors with their roles,rights and responsibilities.
- The company may circulate news and articles related to the industry on regular basis and may provide specific regulatory updates from time to time.

h) 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. Hemaram Choudhary	Logistics and business operations.
Ms. Bhumika Rajput	Corporate planning, understanding regulatory environment and analytical abilities,awareness of legal, ethical and financial responsibilities.

* Till 23rd July 2020,Mr.Ashok Kavdia was on the board as an Independent Director whose expertise in specific functional area was: Corporate Governance, Financial Knowledge and operations.



i) 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.

j) Independent Director Databank Registration

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, all Independent Directors of the Company have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (“IICA”). Requisite disclosures have been received from the Independent Directors in this regard.

The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within one year from the date of their registration on IICA databank.

k) 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.

5. MEETINGS OF THE BOARD

The Board of Directors met **(6)times** during the financial year 2019-2020 during the year ended 31st March, 2020. These were held on following dates:

29th May 2019, 9th August 2019,21st August 2019,12th November 2019,25th November 2019 and 8th February 2020. The company had re-appointed Mr.Sandeep Shah by circular resolution on 30th March 2020.

Besides above, meeting of Board of Directors was held on 29th June 2020 to consider and approve the audited financials results of the company for the year 31st March 2020, 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 2019-2020 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
Ms. Ashok Kavdia(resigned w.e.f 23 rd July 2020)	6	4	Yes
Mrs. Mittal Mistry (resigned w.e.f 25 th November 2019)	6	5	Yes
Ms.Bhumika Rajput(appointed w.e.f 25 th November 2019)	6	2	N.A

6. 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. Each Committee is governed by its charter and has well defined terms of reference which outline the scope, role, responsibilities and powers of the Committee. All the decisions and recommendations of the Committee are placed before the Board for its approval. The various board committees are as under 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:

- The 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.

(A) 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 utilization of loans/advances from/investment by the company, if any
- To look into the reasons for substantial defaults in the payment to the depositors, shareholders and creditors, where applicable
- To review the functioning of whistle blower mechanism

(b) Composition of Audit Committee, Meetings and Attendance

As on 31ST March, 2020 the financial year 2019-20 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. Ms. Bhumika Rajput	-	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 5 times during the year from 1/4/2019 to 31/03/2020 and the attendances of members of the committee were as follow:

Director	No. of Meetings*(Refer below point *)	
	Held	Attended
Mr. Sandeep Shah	5	5
Ms.Bhumika Rajput**	5	2
Mr. Lalit Kumar Gandhi	5	5
Mr. Ashok Kavdia	5	4

*i.e. 29-05-2019,09-08-2019,12-11-2019,25-11-2019,08-02-2020.

** As Ms.Bhumika Rajput was appointed on 25th November 2019 she had attended the meeting on 25th November 2019 and that of 08th February 2020.

(d) Audit Committee report for the year ended March 31, 2020

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, 2020 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 2020-2021 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 2020-2021 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.

**(B) 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 complaints received and resolved to the satisfaction of the investors during the year under review and their break-up is provided as under:

S. No.	Nature of Queries/Compliant	Pending as on April 1, 2019	Received during the year	Redressed during the year	Pending as on March 31, 2020
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, 2020 and during the financial year 2019-20 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. Ms. Bhumika Rajput | - | Member |

The committee met twice during the year 2019-20 and all members of the committee were present in all meetings.

(f) Stakeholder's Relationship Committee report for the year ended March 31, 2020

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.

(C) 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, 2020 and during the financial year 2019-20 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. Ms.Bhumika Rajput	-	Member

The committee met 4 times in the year i.e.**21-08-2019,25-11-2019,08-02-2020,31-03-2020**.

(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.

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 even in form of sitting fees is paid to the Independent directors. The performance of the independent directors is reviewed by the Board on annual basis.

Details of Remuneration paid to Executive and Non-Executive Directors during the year 2019-20 are as under:

Sr.No.	Name of Director	Remuneration	Perquisites(Rs)	Total(amt)
1	Mr.Lalitkumar Gandhi-Managing Director	Nil	Nil	Nil
2	Mr.Harsh Gandhi-Executive Director	12,00,000/-	Nil	12,00,000/-

*No remuneration has been given to the non-executive independent director during the year 2019-20.

(d) Nomination and Remuneration committee report for the year ended March 31, 2020

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.

(D) 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. Ms.Bhumika Rajput | - Member |

(c) Meetings of the committee

The committee met twice during the year 2019-20 and all the members of the committee were present in the meeting i.e. 21-08-2019 and 25-11-2019.

(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.

7. 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.

8. DISCLOSURES

(A) 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 23, 2019	B-501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedabad-3800597	10.00 A.M
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	10.00 A.M.

(B) Means of Communication:

- **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
- **Newspapers :** Newspapers normally published in: (1) Indian Express (2) Financial Express as prescribed in Regulation 33 of SEBI LODR
- **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.
- **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-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
- **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.
- **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.
- **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.
- **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.



9. General Information for Shareholders

- a) **AGM** – Date : 25th September 2020
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, 2019 to March 31, 2020

b) **Tentative Financial Calendar for the financial year 2020-2021 :**

Un-audited financial results for June, 2020 By August 14, 2020
Un-audited financial results for September, 2020 By November 14, 2020
Un-audited financial results for December, 2020 By February 14, 2021
Un-audited financial results for March, 2021 By end of May, 2021
along with Audited financial results for the year ended on March 31, 2021 Annual General Meeting
On or before September 2021

- c) **Date of book closure:** September 19,2020 to September 25,2020(both days inclusive)

- d) **Cut off date for e-voting:** September 18,2020

- e) **E-voting dates:** September 22,2020 to September 24,2020

- 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, 2019 to 31st March 2020. The data is as follows :

Month	High	Low	Volume
April 2019	6.89	6.01	1390592
May2019	6.35	4.78	1951211
June2019	5.23	3.84	1943989
July2019	5.04	3.33	1473590
August2019	4.1	3.28	5290346
September2019	4.15	3.46	975413
October2019	3.89	2.72	1032116
November2019	3.35	2.42	2918574
December2019	3.53	2.36	2268624
January2020	4.39	2.72	3436754
February2020	4.38	2.51	1565482
March2020	3.48	1.77	1406431

- 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, 2020.

d. Distribution of Share holding as on March 31, 2020

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	7843	90.5	7277779	7.33
5001 To 10,000	401	4.63	3202250	3.22
10001 To 20,000	186	2.15	2775257	2.79
20001 To 30,000	69	0.8	1751817	1.76
30001 To 40,000	30	0.35	1039876	1.05
40001 To 50,000	33	0.38	1532100	1.54
50001 To 1,00,000	42	0.48	3323948	3.35
1,00,000 and Above	62	0.72	78436973	78.96
Total	8666	100	99340000	100

e. Category of shareholders as on March 31, 2020

Category	No. of Shares held	% of Shareholding
Promoters	52343226	52.69
Clearing members	67691	0.07
Domestic Companies	9244923	9.27
Individuals	30751908	13.20
NRI	682786	0.64
Resident Indian HUF	1849066	1.70
NBFCs Registered with RBI	0	0
Institutions	4400400	4.43
Total	99340000	100.00

i) Dematerialization of shares and liquidity: 96.90% of the paid up capital has been dematerialized as on March 31, 2020.

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.

j) The company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

10. Management

Affirmations and 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) Accounting treatment in preparation of financial statements

The Company has followed the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 in preparation of its financial statements.

D) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

E) Non-compliance, penalties, strictures imposed on the Company

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.

F) 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.

G) The Corporate Governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted

The Company fulfills the following discretionary requirements pursuant to Regulation 27(1) of the SEBI Listing Regulations read with Part E of Schedule II.

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) 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 2020 is in agreement with the aggregate of the total number of shares in demat form (held in NSDL and CDSL) and in physical form.

M) 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.

N) 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 2020. Hence disclosures required under Schedule V of Listing regulations is not applicable.

O) 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 2019-2020 Rs.4,40,000/-. The bifurcation of the same is as follows:

Particulars	For the year ended 2019-2020
Statutory Audit fees	2,36,000
Other professional fees	2,04,000

P) 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.

Q) 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.

R) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details relating to the same are provided in the Board's report.

11. Investor safeguards and other information:

a) 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.

b) 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

c) Register Nomination(s)

Members holding shares in physical form, are requested to register the name of their nominee(s), who shall succeed the member as the beneficiary of their shares and in order to avail this nomination facility, they may obtain/submit the prescribed form from/to the Registrars and Share Transfer Agents. Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

d) Dealings of Securities with Registered Intermediaries

In respect of dealings in securities, members must ensure that they deal only with SEBI registered intermediaries and must obtain a valid contract note/ confirmation memo from the broker/sub-broker within 24 hours of execution of the trade(s) and it should be ensured that the contract note/confirmation memo contains details about order no., trade no., trade time, quantity, price and brokerage.

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

Lalitkumar Gandhi
(Managing Director)

**Place: Ahmedabad
August 27, 2020**



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, 2020.

Place: Ahmedabad

For and on behalf of Directors

Date: August 27,2020

**Lalit Kumar Gandhi
(Managing Director)**



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 atleast 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.

E) DISSEMINATION

Information on the total remuneration of the Company's Board of Directors, Senior Management Personnel may be disclosed in the Board's Report, the Company's annual report/financial statements/website as per the statutory requirements in this regard. This Policy shall be published on its website and in the Annual Report of the Company.

E) Scope Limitation

In the event of any conflict between the provisions of this Policy and of the SEBI Listing Regulations and/or the Act or any other statutory enactments, rules, the provisions of such Acts, rules, regulations or statutory enactments thereof shall prevail over this Policy.



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, 2020 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: June 29,2020
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 year ended March 31,2020 as stipulated in clause 49 of Listing agreement of the said company with the stock exchange.

The compliance of the 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 visibility 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,June 29,2020

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 31,2020.

Place:Ahmedabad

For and on behalf of Board of Directors

Date:August 27,2020

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 2019-20 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 economic growth declined from 3.0% in 2018 to 2.9% in 2019. To provide impetus to overall subdued economic performance major central banks started to ease monetary policy led by federal reserve cutting rates three times in the year. The positive momentum at the start of 2020 was short lived due to the unfortunate outbreak of COVID-19 which turned into a pandemic.

COVID-19 pandemic outbreak has left the world economy in a precarious situation. These are extremely challenging times and the ongoing crisis has impacted all countries, individuals, businesses including all industries and sectors and the path back to normality are likely to be slow. The COVID-19 situation is rapidly evolving and the actual impact of the pandemic on the global economy and businesses will depend upon the severity and course of COVID-19 in the near term. To restart economic activity, the governments are announcing various stimulus packages, easing fiscal and monetary policies, providing financial aid to support affected households and businesses.

Indian Economy

The Indian economy faced a major setback with the outbreak of COVID-19 pandemic in the month of March 2020. Although, the COVID-19 has impacted all countries around the world, the threat to India was much greater due to its large population. The Government of India took quick steps and announced the complete lockdown for 21 days. Though the complete closure of factories and offices brought all economic activities to a halt but was a necessary step to save the humans from the spread of this virus. Due to these challenges, corporates and MSMEs have focused on liquidity resulting in cost cutting and temporary scaling back of operations. Even as the government has announced some relief in the lockdown, inland logistics companies' volume is likely to fall 10-15 per cent in the financial year 2020-21 as the consumption demand could take a longer time for recovery, according to India Ratings. It is expected that operational recovery for logistics players will be gradual and prolonged over 2020-21.

Road transport in India is dominated by the Full-Truck-Load (FTL) segment, which makes up around 88% of the road industry size, due to low entry barriers. The road transportation sector is highly fragmented with the presence of a large number of unorganised small truck operators. It is estimated that over 70% of truck owners in India have a fleet size of between one and five trucks. Logistics in India is no longer a business process, it has become an integral part of the value chain operations.

In context of the impact of COVID-19, the International Monetary Fund (IMF) has cut its 2020-21 growth projection for India to 1.9% from 5.8% projected in January 2020. Major international ratings agencies like S&P, Fitch and Moody's had also cut India's growth forecast to 0% to 3%. India and China are the only two economies in the world that are not projected to shrink in 2020 even though their growth rates have slowed down considerably. However, the actual impact of pandemic on the economy will depend upon severity and course of COVID-19. The pandemic also presents the possibility of invocation of force majeure clause which may increase contingent liability risk. In an economic downturn, logistics players not only face a lower demand for their services but also are exposed to the risk of a fall in market tariffs/rentals. Even in cases where revenues are backed by medium- to long-term contracts, unprecedented events such as a global pandemic, often allows the counterparty to invoke force majeure provisions.

Government Initiatives

The suspension of document scrutiny at check posts for vehicles carrying essential supplies, exemption from toll collection, passing on the benefits of the fall in crude price by not increasing the taxes are some of the measures that the government may consider for the logistics sector. It is crucial that companies assess their supply chain risks and



proactively develop mitigation approaches. The government under the budget of 2020-2021 has allocated ₹ 170,000 crore for transportation which is 8 percent higher than the budgetary allocation of 2019-2020. The government is constantly changing the regulations associated with trucking industry such as restriction of trucks above the age of 15 years to phase out older & polluting vehicles from the country. GST has shifted all manual transactions to digital mode with e-way bills and Fastags ensuring more transparency into the system. The government has even revised Axle norms to increase load capacity that has increased the load capacity of the Individual Vehicles and also overall carrying capacity of the Vehicles has been improved.

According to IMF, India's economy is estimated to have grown at 4.2% in FY20, significantly slower rate than in FY19. The slowdown can be attributed to ongoing stress among non-banking financial companies (NBFCs), which resulted in credit squeeze and negatively impacted consumption, investment and exports. The government announced several measures to revive the economy which includes capital infusion into public sector banks to improve liquidity and push credit offtake, merger of public sector banks to enhance credit capacity, reduction in policy rates, sharp cut in corporate tax rate, sops for real estate for last mile funding for stalled projects and support to NBFCs under the Partial Credit Guarantee Scheme. 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.

Indian Logistics Industry: Current Scenario and Future Outlook

Post COVID-19, the global logistics market size is projected to grow from USD 2,734 billion in 2020 to USD 3,215 billion by 2021, at a Y-O-Y of 17.6%. Indian logistics is largely an unorganised sector. Thus, the sector is severely hit as most of the industry players do not have any backup, recovery plan or intermittent operation plan.

It is imperative that regulators and law enforcement authorities recognize logistics industry as essential services to keep critical supply chains up and running. The spread of the Coronavirus pandemic is likely to result in severe contraction in global economy resulting in job losses, weak demand environment and stress in financial markets.

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 the recent scenario, the logistics industry is largely dominated by transportation. The transportation accounts for 85% share and rest 15% is for warehousing and storage. A large part of India's logistics industry is still unorganised and highly fragmented. There are still unorganised players in the industry that are making the industry fragmented.

There are few organised players in the industry. The ratio of organised players and unorganised players in the logistics sector is 1:9.

Challenges Faced By The Recent Logistic Industry In India

COVID-19 pandemic and subsequent measures including lockdown has badly hit end user consumption. The surface transport industry suffers from an acute driver shortage issue and the said problem also affects your Company. The management opines that this is the single most important factor that affects all the transporters across the country.

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 Covid-19 is being harped upon by one and all as one of the biggest threats to every business worldwide and the same is true, albeit only in the near short and medium term. Human beings have lived through several such catastrophes as also pandemics and the facilities, technology as also infrastructure would place today's world in a much better position to cope up and overcome the aftereffects of this pandemic in the days to come. One of the positives emanating out of this occurrence is that people would be more aware and sensitive to their individual health and well-being and this would ensure that the human resources in general would contribute more to their respective organizations in a much better manner in the days to come 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 Union Budget 2020-21 in Parliament, she said the policy would create a single window e-logistics market and focus on generation of employment, skills and make MSMEs competitive.

The sector is growing fast and is expected that the industry will touch USD \$215 billion by 2020-21 at compounded annual growth rate at 10.5%.

Emerging opportunities and Trends

The country's logistics industry is projected to be worth \$215 billion by 2020-21, recording a 10 per cent compounded annual growth rate (CAGR) over its approximate size of \$160 billion in 2016-17. Logistics costs have a significant bearing on exports. It is estimated that slashing logistics costs by 10 per cent could widen exports by five to eight per cent. The logistics costs as a share of the GDP is expected to decline, led by initiatives like the implementation of goods and services tax (GST), investments in road infrastructure, development of inland waterways and coastal shipping, and the thrust on dedicated freight corridors.

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 transport services comprises of door- to door services, project works and options of customized carrier as per customer's need. CLL is having a large fleet of 400 owned and attached vehicles. With a whopping turnover of more than 140 crores. CLL is having its clients from industry sectors such as Pharma, FMCG, Cement, Heavy metal and tubes, 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.

The Company has availed the option to postpone the repayment of the principal amounts due on its outstanding loans. We believe that we need to live through with the Corona virus and find ways and means to overcome the challenges and expect the resumption of healthy financial growth from the next fiscal onwards.

Review of Operational and Financial Performance of the year 2019-20

Financial summary or highlights/Performance of the Company

(Rs. In lakhs)

Particulars	31/03/2020	31/03/2019
Gross Income	14490.64	14238.50
Profit Before Interest and Depreciation	981.72	1100.67
Interest & Finance Charges	662.75	645.12
Depreciation	309.38	257.92
Profit Before Tax	9.59	197.63
Less: Provision for Tax	0	40.62
Deferred Tax Credit	41.73	59.83
Add: MAT Credit entitlement	0	0
Profit/Loss After Tax	51.33	216.84
Other Comprehensive income	-0.18	-2.21
Excess/Short Provision of earlier year	0	0
Net Profit	51.14	214.63

Your company's operational and financial performance has improved slightly. During the financial year **2019-20** as compared to previous year during the year company has reported total income of Rs. 14490.64 Lakhs as against total income of Rs. 14238.50 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. 9.59 Lakhs in the current year as against Profit before tax (PBT) of Rs. 197.63 Lakhs in the previous year. The net profit after tax for the current year 2019-20 is Rs.51.14 Lakhs as compared to Rs.214.63 Lakhs in the previous year.

Risks in Logistics Sector

It will become necessary for the operators to adapt to the how the new normal unfolds. Planning for these operational



changes and remaining agile to changes in procedure will be vital when operating in these challenging times and building a strong foundation for the future. Fluctuations in fuel prices resulting from diesel de-regulation, lorry hire charges payable to third party vehicles and input costs especially those related to tolls as also others like rent, salary etc. have a significant bearing on the Company's profitability margins.

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 include 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.

Flaky assessment of transportation costs that leads to corruption on part of agents in control & total lack of awareness on part of recipients involved. The Company's business operations are totally dependent on the road network in India. There are various factors that affect the road network such as political unrest, bad weather conditions, natural calamities, regional disturbances or even third party negligence that can affect the condition of vehicles and cargo / passengers. Even though the Company undertakes various measures to avoid or mitigate such factors to the extent possible, some of these have the potential of causing extensive impact on operations and assets.

Risk Mitigation Strategy of the Company

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

Future Prospects/Opportunities In Indian Logistics Industry

To encourage the logistics industry, to enhance the productivity through technology application, the Government will introduce the pilot subsidy scheme this year with injection of \$345 million. Each eligible third party logistics service provider will receive subsidies to implement upto four projects, subject to ceiling of \$1 million. This scheme will benefit 300 companies.

Financial year 2020-21 is bound to be a one-time blip for all major business houses of the country and your Company would not be an exception to this. Freight volumes Operations however increasing and are bound to surpass pre-Covid-19 days in the near short term. Your Company expected to benefit out of the GST implementation. The same however could not happen due to several causes. The existing provisions of E-way Bill and GST Law needs to be further strengthened and monitoring of the compliances level needs to be improved further to mitigate the transactions with non-compliances in the existing system. The Covid-19 pandemic did bring in a lot of financial burden to small fleet owners and many of them have closed their business and resuming normal service in the near future by these operators seems difficult. This is bound to ensure that the freight business being handled by them would be shifted to organized transporters like us.

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, 2020, 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, 2020, 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, 2020, 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.

Emphasis of Matter

We draw attention to Note 37 in the accompanying financial statements, which describes management's assessment of uncertainty relating to the effects of COVID-19 pandemic on the Company's operations and moratorium of monthly loan repayments application. Our opinion is not modified in respect of this matter.

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 management is required to make certain key judgments 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,

June 29, 2020

UDIN No.:20057240AAAADM2267

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, 2020 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, 2020, 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,
June 29, 2020**

For Vidya & Co.,

**Chartered Accountants
FRN: 308022E**

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

UDIN No.: 20057240AAAADM2267



“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)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanation given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief we report that:

- 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, 2020 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. The company has also applied for moratorium of Secured loan exposure for the period for March'20 to August'20 as per RBI guidelines, resulting in delay in payments of dues to banks and financial institutions from March 2020 thereon.**
- 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 apart from some transactions of transfer of money to unknown party by online transaction in course of business to which the company is in process of identification and recovery.

- 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(xiii) 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,
June 29,2020**

For Vidya & Co.,

**Chartered Accountants
FRN: 308022E**

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

UDIN No.:20057240AAAADM2267

**BALANCE SHEET AS AT 31ST MARCH, 2020**

(Figures in Rs Lakhs)

Particulars	Notes	As At 31st March 2020	As At 31st March 2019
ASSETS			
Non-Current Assets			
Property, plant and equipment	5.1	3010.58	2808.81
Capital Work-in-Progress	5.2	458.74	483.64
Investment Properties	5.3	232.88	232.88
Financial Assets			
Investments	6	62.42	90.83
Loans	7	1447.18	1509.87
Other Non Current Financial Assets	8	160.04	170.57
Other Non-current assets	9	<u>136.43</u>	<u>136.43</u>
Total Non-Current assets		5508.28	5433.04
Current assets			
Inventories	10	315.99	372.15
Financial Assets			
Trade receivables	11	4302.13	5087.08
Cash and cash equivalents	12	788.79	567.23
Other Financial Assets	13	486.35	101.91
Other Current Assets	14	<u>737.23</u>	<u>1139.3</u>
Total Current assets		6630.48	7267.65
Assets Classified as Held for Sale	5.4	<u>14.42</u>	<u>14.42</u>
Total Assets		12153.17	12715.10
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	993.40	993.40
Other Equity	16	<u>3580.43</u>	<u>3529.26</u>
Total Equity		4573.83	4522.66
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	2175.04	2511.15
Provisions	18	26.20	30.89
Deferred tax liabilities (Net)	19	<u>328.12</u>	<u>369.92</u>
Total non-current liabilities		2529.36	2911.96
Current liabilities			
Financial Liabilities			
Borrowings	20	4426.89	4267.56
Trade payables	21	514.40	389.46
Other Financial Liabilities	22	23.71	41.01
Other Current liabilities			
Provisions	23	<u>84.98</u>	<u>582.46</u>
Total current liabilities		5049.98	5280.48
Total Liabilities		7579.84	8192.44
Total Equity and Liabilities		12153.17	12715.10

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 : June 29,2020

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, 2020**

(Figures in Rs Lakhs)

Particulars	Notes	31st March 2020	31st March 2019
Revenue:			
Revenue from Truck Fleet Operations		14344.59	14100.59
Other Income	24	146.06	137.91
Total Revenue		14490.64	14238.50
Expenses:			
Truck Fleet Operation and Hire Charges		13088.25	12607.88
Employee benefits expense	25	233.42	252.14
Finance Costs	26	662.75	645.12
Depreciation and Amortization	27	309.38	257.92
Other expenses	28	187.25	277.80
Total expenses		14481.05	14040.87
Profit Before Tax		9.59	197.63
Tax expense			
Provision for Current Tax		0.00	-40.62
Deferred Tax	19	41.73	59.83
Profit for the Year		51.33	216.84
Other Comprehensive Income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-0.25	-2.99
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss	19	0.07	0.78
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		51.14	214.63
Earnings per equity share of face value of Rs 1 each			
Basic in Rs.		0.05	0.22
Diluted in Rs.		0.05	0.22

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 : June 29, 2020

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 2020**

(Figures in Rs Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2019
A. Cash flows from operating activities:				
Net Profit before Taxation and Extra ordinary items		9.59		197.63
Adjustments for :				
Depreciation expense	309.38		257.92	
Provision for Gratuity	7.20		5.87	
Interest and finance charges	662.75		645.12	
Interest Dividend etc. received	(108.05)		(113.67)	
(Profit)/Loss on sale of shares (Net)	13.86		(6.07)	
(Profit)/Loss on sale of assets (Net)	(13.58)		(2.43)	
Other Income	(10.58)		(6.42)	
Total adjustments		<u>860.99</u>		<u>780.32</u>
Operating Profit before working capital changes after extraordinary items		870.58		977.95
Adjustments :				
Trade and other receivables	607.98		792.33	
Inventories	56.16		(58.51)	
Trade Payables	124.95		157.25	
Short Term Provisions	(497.47)		41.44	
Short Term Loans & Advances	(384.44)		(19.86)	
Increase/(Decrease) in Other Current Assets	402.05		(340.00)	
Increase/(Decrease) in Other Current Liability	(17.30)	<u>291.92</u>	(52.57)	<u>520.08</u>
Cash generated from operations		1,162.50		1498.04
Income Tax Provision	0		(40.62)	
		<u>0</u>		<u>(40.62)</u>
Net cash provided by operating activities		1,162.50		(1,457.42)
B. Cash flows from investing activities:				
Net Flow Fixed assets & Investment Properties	(486.24)		(1,069.05)	
Net Sale/ (Purchase) of investment	28.40		(89.87)	
Long Term Loans & Advances	250.19		(276.89)	
Profit/(Loss) on sale of shares (Net)	(13.86)		6.07	
Profit/(Loss) on sale of Assets (Net)	13.58		2.43	
Interest,Dividend etc. received	108.05		113.67	
Net cash flow from Investing Activities		(99.88)		(1,313.65)
Cash flows from financing activities:				
Net increase/(decrease) in borrowings	(178.32)		552.48	
Interest and finance charges paid	(662.75)		(645.12)	
Net cash flow from financing activities		-841.07		-92.65
Net increase in cash and cash equivalents (A+B+C)		221.55		51.12
Cash balance, April 1, 2019 / 2018		567.23		516.11
Cash balance, March 31, 2020 / 2019		788.79		567.23

-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 : June 29, 2020

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, 2020**

A.. Equity Share Capital		Amount in Lakhs	
Particulars	No. Shares	Amount	
Balance as at 1st April, 2018	99340000	993.40	
Changes in equity share capital during the year :	-	-	
Balance as at 31st March, 2019	99340000	993.40	
Changes in equity share capital during the year :	-	-	
Balance as at 31st March, 2020	99340000	993.40	

B. Other Equity

For the year ended 31st March, 2019 and 31st March, 2020

(Amount in lakhs)

Particulars	Capital Reserve	Reserve & Surplus			Total
		OCI	General Reserve	Retained Earning	
Balance as at 1st April, 2018	72.46	(13.49)	111.23	3144.49	3314.65
Profit for the year	-	-	-	197.41	197.63
Adjustments during the year related to provision of tax, deferred 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	3361.27	3529.26
Profit for the year	-	-	-	9.59	-
Adjustments during the year related to provision of tax, deferred tax and other.	-	-	-	41.73	-
Movement in OCI (Net) during the year	-	(0.19)	-	-	-
Balance as at 31st March, 2020	72.46	(15.89)	111.23	3412.60	3580.43

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

Partner

M. No. 057240

Place : Ahmedabad

Date : June 29, 2020

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 2018	8.59	54.16	5,836.79	248.09	69.76	24.59	61.11	6,303.09
Additions	-	0.99	848.67	0.12	1.54	0.58	7.83	859.73
Disposals	-	-	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
Additions/Adjustments	-	-	525.43	-	4.53	-	8.46	538.43
Disposals/Adjustments	8.59	-	84.07	-	-	-	-	92.66
As at March 31st, 2020	-	55.15	7,086.42	238.06	75.84	22.57	77.40	7,555.42
Depreciation								
At 1 April 2018	2.52	31.23	3,808.64	109.69	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	-	-	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
Charge for the year	0.10	1.04	282.14	17.10	2.65	1.22	5.12	309.38
Disposals/Adjustments	2.74	-	62.62	-	-	-	-	65.37
As at March 31st, 2020	-	34.45	4,226.88	138.45	69.27	18.89	56.90	4,544.85
Net Block								
At 31st March 2019	5.95	21.74	2,637.68	116.71	4.68	4.90	17.15	2,808.81
At 31st March 2020		20.70	2,859.54	99.61	6.56	3.67	20.49	3,010.58

5.2 CAPITAL WORK-IN-PROGRESS

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Work in Progress at Sarkhej Property	458.74	405.15
Trucks Pending RTO Registration	0.00	78.49
	458.74	483.64

5.3 Investment Properties

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Property at Gandhidham	146.64	146.64
Property at Sarkhej	20.49	20.49
Property at Dhule	65.75	65.75
	232.88	232.88

5.4 ASSETS HELD FOR SALE

	31st March 2020 Rs Lakhs	31st March 2019 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 2020 Rs Lakhs	31st March 2019 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.	22.80	51.20
Total of Investments measured at Fair Value Through Profit & Loss	22.80	51.20
Aggregate amount of quoted Investment	22.80	51.20
Aggregate amount of unquoted Investment	39.62	39.62
	62.42	90.83
Market value of quoted investment	22.80	51.20

7 LOANS NON-CURRENT

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Loans to Corporates & Others	1447.18	1686.84
TOTAL	1447.18	1686.84

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

8 Other Non Current Financial Assets

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Security Deposit (Secured and Considered Good)	160.04	170.57
	160.04	170.57

9 OTHER NON-CURRENT ASSETS

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
MAT Credit Entitlement	136.43	136.43
TOTAL	136.43	136.43

**10 INVENTORIES**

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Stores and Spares	199.19	204.33
Truck Tyre Inventory	113.44	160.45
Diesel & Oil	3.36	7.37
TOTAL	315.99	372.12

11 TRADE RECEIVABLES

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Trade receivables	4302.13	4910.10
TOTAL	4302.13	4910.10

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

12 CASH AND CASH EQUIVALENTS

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Cash on Hand	762.95	452.07
Balances with banks :		
On current accounts	-24.77	4.44
Fixed Deposit	50.61	110.73
Total	788.79	567.23

The fair value of Bank balances is not materially different from the carrying value presented. Moreover few accounts with State Bank of India, bearing bank balances of Rs.1.58 Lakhs in total, are non operative from long period of time and are pending to be closed.

13 OTHER FINANCIAL ASSETS

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Accrued Interest	24.13	3.07
Unbilled Income	448.03	75.81
Others	14.18	23.03
Total	486.35	101.91

14 OTHER CURRENT ASSETS

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Advance to Vendors	3.22	3.18
Prepaid Expenses	8.07	4.91
Tax deposit with authority	725.94	1131.19
Total	737.23	1139.28

**15 SHARE CAPITAL**

	31st March 2020 Rs Lakhs	31st March 2019 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 2020		31 st March 2019	
	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 Capitalization of Accumulated Balances in Profit & Loss Account.

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

Name of Shareholder	31st March 2020		31 st March 2019	
	No.	% holding	No.	% holding
1.) Lalitkumar Gandhi*	24308437	24.47	24137132	24.30
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

**16 OTHER EQUITY**

	31st March 2020 Rs Lakhs	31st March 2019 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	3,361.28	3,144.49
Add: Profit for the year	9.59	197.63
Less- Adjustment related to tax and other	41.73	19.15
Add: Adjustment on account of IND AS Transition.	-	-
Closing Balance	3412.60	3361.28
Other Comprehensive Income (OCI)		
As per last Balance Sheet	(15.70)	(13.49)
Add: Movement in OCI (Net) during the year	(0.19)	(2.21)
Closing Balance	(15.89)	(15.70)
Total Other Equity	3580.43	3529.26

17 BORROWINGS

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Secured-		
Term Loan - from Banks	2175.04	2511.15
Total	2175.04	2511.15

- 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 3707.80 Lakhs (Rs. 4080.98 lakhs as on 31st March,2019) 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 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Provision for Gratuity	26.20	30.89
	26.20	30.89

**19 DEFERRED TAX LIABILITY (NET)**

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
DEFERRED TAX LIABILITIES :		
At the start of the year	369.92	430.52
Arising on account of timing difference.	(41.80)	(60.60)
At the end of the year	328.12	369.92

20 BORROWINGS-CURRENT

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Working Capital Loan- From Bank	2894.12	2697.73
Current Maturities of Term Loan	1532.77	1569.83
	4426.89	4267.56

- a) - Working Capital Loan from Bank of Rs. 2894.12 lakhs (Previous Year Rs. 2697.73 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 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Sundry Creditors	514.40	389.46
	514.40	389.46

-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 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Other Payables	23.71	41.01
	23.71	41.01

-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 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Provision for Income Tax	68.72	578.34
Provision for Employee Benefit	16.26	4.12
	84.98	582.46

24 OTHER INCOME

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Interest Income on Others	107.83	113.33
Other Non-Operating Income (net of expenses directly attributable to such income)		
Rent Income	10.82	9.32
Profit on sale of fixed assets	13.58	2.43
Profit on sale of Shares	-	6.07
Liability no longer required written back	10.58	-
Other Income	3.25	6.76
	146.06	137.91

25 EMPLOYEE BENEFIT EXPENSES

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Salaries, Wages, & Bonus	178.88	187.95
Employees Welfare Expenses	42.57	43.86
Contribution to Provident Fund & other Funds	5.17	11.87
Medical Expenses	0.83	2.88
Kitchen & Mess Expenses	5.97	5.59
	233.42	252.14
- Salaries, Wages, & Bonus includes :		
Directors Remuneration: Lalit Gandhi	0.00	18.00
Directors Remuneration: Harsh Gandhi	12.00	12.00

26 FINANCE COSTS

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Interest Expense :		
On Term Loans & wcdl	647.95	628.37
Other :		
Bank & loan processing Charges	14.80	16.75
	662.75	645.12

27 DEPRECIATION AND AMORTIZATION EXPENSE

	31st March 2020 Rs Lakhs	31st March 2019 Rs Lakhs
Depreciation of Tangible Assets	309.38	257.92
	309.38	257.92

**28 OTHER EXPENSES**

	31st March 2020	31st March 2019
	Rs Lakhs	Rs Lakhs
Advertisement Expenses	0.76	0.91
Audit Fees	2.36	2.56
Business promotion	2.66	2.74
Donation Expenses	0.16	0.22
Electricity Expenses	8.11	7.76
Repairs & Maintenance :		
Vehicles	1.79	2.67
Others	16.99	16.21
Travelling and Conveyance	14.98	15.24
Insurance	8.00	5.01
Rent	22.63	13.66
Rates & Taxes	1.33	0.25
Printing & Stationery	4.55	6.03
Postage, Telephone and Communication	4.64	7.34
Office expenses	5.65	4.87
Investment Marked Account	13.77	36.08
Legal & Professional Fees	20.61	10.55
Vehicle fuel & Running Expenses	6.29	6.61
GST Input not utilisable	10.69	-
CSR Exp	-	12.20
GPS Exp	4.67	6.71
Claim Account	-	61.39
Penalty Account	20.43	47.02
Income Tax for Previous Years	5.78	-
Miscellaneous Expenses	10.41	11.78
	187.25	277.80
Details of Auditor's Remuneration :		
Audit Fees	2.36	2.56
Others	2.04	3.87
	4.40	6.43

**29 Fair Value Measurement**

a) The carrying value of financial instruments by categories as of 31st March, 2020 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	-	-	762.95	762.95
equivalents	-	-	25.84	25.84
Investment	-	62.42	-	62.42
Trade Receivable's	-	-	4302.13	4302.13
Loans	-	-	1447.18	1447.18
Other Financial assets	-	-	646.39	646.39
Total	-	62.42	7184.48	7246.90
Financial Liabilities				
Borrowings	-	-	6601.92	6601.92
Trade Payable	-	-	514.40	514.40
Other Financial liabilities	-	-	23.71	23.71
Total	-	-	7140.03	7140.03

b) 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	Amortized Cost	Total
Financial Assets				
Cash and cash equivalents	-	-	452.07	452.07
equivalents	-	-	115.17	115.17
Investment	-	90.83	-	90.83
Trade Receivable's	-	-	4910.10	4910.10
Loans	-	-	1686.84	1686.84
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

30 Payment to Auditors

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Audit Fees	2.36	2.56
Others	2.04	3.87

**31 Earnings per share**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Basic and Diluted EPS		
(Loss)/Profit attributable to equity shareholders (Rs in Lakhs)	51.33	216.84
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)	0.05	0.22

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. **The contribution to the Benefit Plan is Unfunded by the company and the company and the liability will be met as and when required form the current balance of funds in the company.**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the year	35.01	26.16
Acquisition of liability		
Current Service Cost	4.88	4.06
Interest Cost	2.32	1.80
Acquisition adjustment		-
Benefits paid		-
Re-Measurement (or Acturial) (gain) / loss arising from :		
Change in demographic assumptions		-
Change in financial assumptions	1.50	1.22
Experience variance (i.e Acturial experience vs assumptions)	-1.25	1.77
Past Service Cost		-
Prior year charge		-
Present Value of Defined Benefits Obligation at the end of the year	42.47	35.01
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	-	-
Acturial 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	42.47	35.01
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	-42.47	-35.01
iv. Gratuity Cost for the Year		
Current Service cost	4.88	4.06
Interest Cost	2.32	1.80
Past service cost and loss/(gain) on curtailments and settlement	-	-
Prior year charge	-	-
Net Gratuity cost recognized in the Statement of Profit and loss	7.20	5.87
v. Other Comprehensive Income		
Actuarial (Gain) / losses		
Change in demographic assumptions	-	-
Change in financial assumptions	1.50	1.22
Experience variance (i.e Actuarial experience vs assumptions)	- 1.25	1.77
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	0.25	2.99
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.25%	7.05%
Expected annual Increase in Salary Cost	6.50%	6.50%
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 2020	For the year ended 31st March 2019
Employers Contribution to Provident fund	5.17	6.00

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:

(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 (up to 25/11/2019)	Non-Executive Independent Director cum woman director
5	Bhumika Rajput (w.e.f 25/11/2019)	Non-Executive Independent Director cum woman director
6	Ashok Ruplal Kavdia	Non-Executive Independent Director
7	Mamta Shailesh Patel	CFO
8	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 2019-20:

Sr. No.	Name of Entity	Nature of Transaction	Transaction Amt	Balance Outstanding as on 31/03/2020
1	Chartered Motors Private Limited	a) Purchase of Spare Parts b) Purchase of Fixed Asset c) Sale of Tyres	11.88 232.41 65.01	62.47
2	Raj Marketing	Service provision	0.00	Nil

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

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 b) Purchase of Fixed Asset	53.43 87.22	Nil Nil
2	Raj Marketing	Service provision	3.96	Nil

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	2019-20	2018-19
1	Lalit Kumar Gandhi [MD]	REMUNERATION	0.00	18.00
2	Harsh Lalitkumar Gandhi [ED]	REMUNERATION	12.00	12.00
3	Mamta Shailesh Patel [CFO]	SALARY	4.80	4.80
4	Khushi Rajendra Bhatt [CS]	SALARY	3.00	3.50

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. 50,000/- 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

As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across various locations. The Company has considered the possible effects that may result due to lockdown announced consequent to outbreak of COVID-19 on the carrying amounts of property, plant and



equipment, investments, inventories, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Company is continuously monitoring material changes in such information and economic forecasts. The Company being in the business of logistics which has been declared as essential services, started operating its service facilities and operations in a phased manner with limited staff from the beginning of April 2020. The Company has also applied for moratorium of loan emi exposure for the period of March'20 to August'20 as per RBI guidelines, resulting delay in payments of dues to banks and financial institutions.

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 : June 29, 2020

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, 2020.

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 6, Chartered House, Sanand Road, 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.

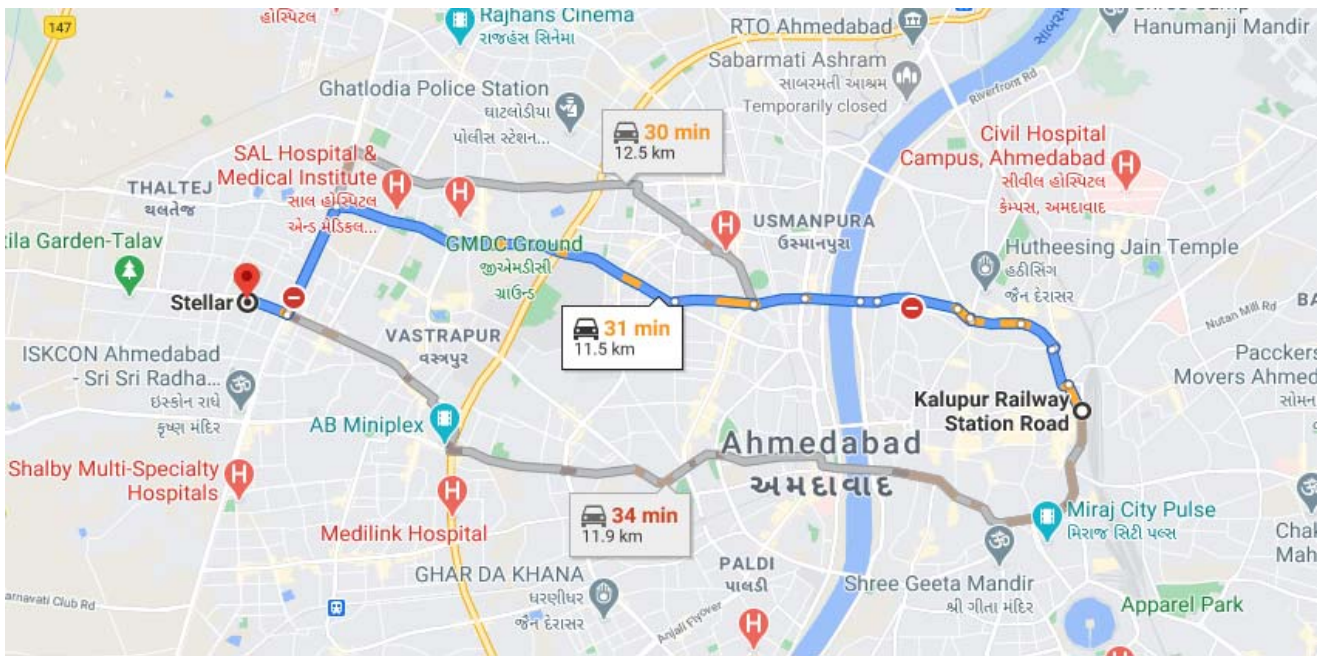
VI. Taxes

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:

25th AGM of Chartered Logistics Limited
B-501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedabad-380059
At 10:00 A.M, Friday,25th September 2020





ATTENDANCE SLIP

25th 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 25th 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]
25th 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, 2020		
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 ____

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
Across Revenue Stamp

Note:

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