



CHARTERED LOGISTICS LIMITED

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

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

CIN No. L74140GJ1995PLCO26351

Date:02-09-2021

To,
The Corporate Relation Department (Listing)
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Scrip Code:531977

Subject: Submission of Annual report pursuant to Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

We wish to inform you that the Twenty Sixth (26th) Annual General Meeting of Chartered Logistics Limited ('the Company') will be held on **Monday, September 27, 2021 at 10:00 AM.**

Pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 26th Annual General Meeting for the Financial Year 2020-21, which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The Annual Report is also available on the website of the Company i.e www.chartered.co.in

**Thanking You,
Yours Sincerely
For Chartered Logistics Limited**



**Sheetal Sharma
(Company Secretary)**

Enc: As Above

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

**Company Information****BOARD OF DIRECTORS**

Mr. Lalit Kumar Gandhi (Managing Director)
Mr. Harsh Gandhi (Executive Director)
Mr. Sandeep Shah (Independent Director)
Mr. Hemaram Choudhary (Independent Director)
Mrs. Bhumika Rajput (Independent Director)

CHIEF FINANCIAL OFFICER

Mrs. Mamta S Patel

STATUTORY AUDITORS

M/s. Vidya & Co.
Chartered Accountants

COMPANY SECRETARY

Ms. Sheetal Sharma

INTERNAL AUDITORS

M/s AJT & Associates
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 – L74140GJ1995PLC026351

WEBSITE: www.chartered.co.in

REGISTERED OFFICE

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

CORPORATE OFFICE

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

FORWARDLOOKINGSTATEMENTS

This annual report contains forward looking Information so that investors are able to comprehend company's prospects and take informed investment decisions. It basically addresses expectations or projections about the future identified by words like 'plans', 'expects', 'wills', 'anticipation', 'believe', 'intends' seen to be'/projects', 'estimates' and so on. The achievement of results is subject to risks uncertainties and even less than accurate assumptions. All statements are forward looking statements. Since these are based on certain assumptions and expectations of future event the company can't guarantee that this are accurate or will be realized. The company's actual result, performance or achievements could thus differ from those projected in any forward looking statements. The company undertakes no obligation to publicly update any forward looking statements, whether as a result of new information future events or otherwise.

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LETTER TO SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to place before you 26th Annual report of Chartered Logistics Limited. I value this opportunity to share our perspective regarding the work we undertook for our shareholders during 2020-21. Our objective is to guide and oversee management in the creation of long-term value through the 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 the economy.

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

Any queries can be sent to cs@chartered.co.in. I invite the shareholders to the 26th Annual General Meeting of the company.

Yours Sincerely

Lalit Kumar Gandhi
Managing Director



NOTICE

NOTICE is hereby given that the 26TH Annual General Meeting of the Members of Chartered Logistics Limited will be held on **Monday, September 27, 2021, at 10.00 A.M.** at B/501, STELLAR, OPP.ARISTA, SINDHU BHAVAN 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 of 31st March 2021, 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 offershimself for reappointment.

3. Appointment of Statutory Auditors

To appoint Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of Audit Committee and the Board of Directors, M/S Prakash Tekwani & Associates, Chartered Accountants, (Firm Registration No. 120253W), who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors of the Company be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditors, M/s. Vidya & Co, Chartered Accountants, (Firm Registration No.308022E), tenure expires at the ensuing Annual General Meeting at such remuneration to be decided mutually between the said Statutory Auditors and Board of Directors, in addition to reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company;

RESOLVED FURTHER THAT M/S Prakash Tekwani & Associates, Chartered Accountants, (Firm Registration No. 120253W), if appointed as the Statutory Auditors of the Company, shall hold office for five years, from the conclusion of this 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting.”

By Order of the Board of Director

Place: Ahmedabad
Date: August 27, 2021

Sheetal Sharma
(Company Secretary)



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, 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. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 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, the member may send an e-mail request at the email id info@skylinerta.com along with a 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 the 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 21, 2021, to Sunday, September 27, 2021 (both days inclusive). During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three(3) days of notice in writing is given to the company.
4. 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 the 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.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. Members can avail of the facility of nomination in respect of the shares held by them in the physical form under the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of 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.



7. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market deletion of the name of the 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.
8. 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 the respective DP.
9. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and further amendment vide notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April 2019 unless the securities are held in dematerialized form with depositories. Therefore, members are requested to take action to dematerialize the equity shares of the Company, promptly. Members holding shares in the dematerialized form are requested to intimate all changes about 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.
10. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. An electronic copy of the Annual report for FY 2020-21, Notice of the 26th Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance sheet/Proxy form are 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 26th Annual General Meeting inter-alia indicating the process and manner of remote e-voting along with Attendance Slip/Proxy Form are being sent in the permitted mode.
11. (a) Following 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 an 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 [Error! Hyperlink reference not valid.](#) during the following voting period.
Commencement of e-voting: From 9.00 a.m. on 24th September 2021
End of e-voting: Up to 5.00 p.m. on 26th September 2021
Company's EVSN number is 210901052, E-voting shall not be allowed beyond 26th September 2021. 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 20th September 2021.
 - The company has engaged the services of CDSL as the Authorized Agency to provide e-voting facilities.
 - The company has appointed Ms. Anamika Jajoo, Practicing Company Secretary as scrutinizer for conducting and scrutinizing the e-voting process fairly and transparently.
12. In view of the 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 the 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 2020-21 will also be available on Company's website www.chartered.co.in for download. Route Map showing directions to reach the venue of the 26th Annual General Meeting is given in this Annual report.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

- (i) The voting period begins from 9.00 a.m. on 24th September 2021 and ends at 5.00 p.m. on 26th September 2021. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September 2021 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication,



	user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.



- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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.com or call on 022-23058542/43.

Place: Ahmedabad
Date: August 27, 2021

Sheetal Sharma
(Company Secretary)



Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

Name of the Director	Mr. Harsh Gandhi
Director Identification Number (DIN)	03045752
Age	31 years
Date of Appointment on Board	23/06/2012
Qualification	Graduation in business management from London
Shareholding in Chartered Logistics Limited	47550
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Chartered Motors Private Limited 2. Universal Lifeline LLP
Memberships/ Chairmanships of Audit and Stakeholders' Relationship Committees across Public/Public Companies ⁹ excluding this)	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



DIRECTORS REPORT

To,
The Members,
Chartered Logistics Limited
The Board of Directors is pleased to presents the Company's Annual Report together with the audited financial statements (standalone) for the financial year ended 31st March 2021.

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

Particulars	(In lakhs)	
	31/03/2021	31/03/2020
Gross Income	13326.94	14490.64
Profit Before Interest and Depreciation	731.51	981.72
Interest & Finance Charges	663.21	662.75
Depreciation	307.17	309.38
Profit Before Tax	-238.87	9.59
Less: Provision for Tax	0	0
Deferred Tax Credit	2.23	41.73
Add: MAT Credit entitlement	0	0
Profit/Loss After Tax	-236.33	51.33
Other Comprehensive income	13.99	-0.18
Excess/Short Provision of earlier year	0	0
Net Profit	-222.63	51.14

The Company has prepared the Financial Statements under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

1. Financial Performance during the year

During the financial year, 2020-21, as compared to the previous year during the year company, has reported a total income of Rs. 13326.94 Lakhs as against a total income of Rs. 14490.64 lakhs in the previous year. The interest and financial expenses have been increased this year as compared to the previous year. Profit before tax (PBT) has been reported at Rs. -238.87 Lakhs in the current year as against Profit before tax (PBT) of Rs. 9.59 Lakh in the previous year. The net profit after tax for the current year 2020-21 is Rs. -236.33 Lakhs as compared to Rs. 51.33 Lakhs in the previous year.

2. Material changes and commitments affecting the financial position of the Company after the end of the financial year till the date of this Report:

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

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

There is no other change like business during the year under review.

3. SUBSIDIARY, ASSOCIATES, AND JOINT VENTURE:

There is no subsidiary of the company as of 31st March 2021. The Company does not have any Associate or Joint Venture Companies as of 31st March 2021.



4. TRANSFER TO RESERVES:

The Board of your company has decided not to transfer any amount to the General reserves for the financial year 2020-21.

5. DIVIDEND:

Your directors do not recommend any dividend for the year ended 2020-21. Further, during the year under review, no amount was transferred to General Reserve.

6. 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 the purchase of its shares by employees or by trustees for the benefits of the employees.

7. OPERATIONS AND FUTURE OUTLOOK:

The Company will continue to focus and undertake Transport business. The COVID-19 pandemic continued its impact on the business of the Company with the second wave disrupting the operations in the fourth quarter. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business and it will take a few months for the economic activities to revive and gain momentum.

The Future outlook of the business is highly dynamic. As markets evolve and customer demands change, we need to constantly review and update our operation and products to meet the market need. We have an exciting future ahead. The actions are 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 this financial year, all point towards a great year in the new fiscal 2021-22. The future holds immense opportunities and we are fully geared, to deliver on our commitments to various stakeholders.

8. BUSINESS STRATEGY

We have introduced several 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 helps us in getting the MIS Report daily from all branches which enables 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.

9. STOCK EXCHANGE

The company's shares are listed on Bombay Stock Exchange Limited (BSE) the company has paid necessary listing fees for the year 2021-22



10. FINANCE

Fixed Deposits

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

As of March 31, 2021, the Company has no outstanding long-term borrowing and is not categorized 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.

11. PARTICULARS OF LOANS, GUARANTEES & INVESTMENT

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

12. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Board of your company has formed a 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 the 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 shortlisted in the best spirit and which can add the social value in the pragmatic and idealistic sense.

For the Financial year 2020-21, the company is not required to comply with CSR norms as it applies to companies that have (a) net worth of more than 500 crores (b) turnover of more than 1000 crore (c) net profit of more than 5 crores. For the Financial Year 2020-21, the Company is not falling under Section 135(1) of the Companies Act, 2013 as the Net worth, Turnover, and Net Profits are less than the prescribed limit for the past three consecutive years and so the reporting under the Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR is not applicable this year.

13. RISK MANAGEMENT:

During the year, the Audit Committee evaluated the Risk Management Policy of the Company to make it more focused in identifying and prioritizing 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.

14. AUDIT COMMITTEE

The Company has an Audit Committee of the Board of Directors constituted following section 177 of the Companies Act, 2013. The details of the Audit Committee are explained in the Corporate Governance Report.

15. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

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 the Top Management Team and the Audit Committee, your directors believe that your Company's Internal Financial Controls were adequate and effective during the financial year 2020-21. Further, the statutory auditors of your company have 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, 2021, which forms part of the Statutory Auditors report.

**16. VIGIL MECHANISM/ WHISTLEBLOWER POLICY:**

The company, under section 177 of Companies Act, 2013 read along with the rules made thereunder and Regulation 22 of SEBI

LODR, have established a 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 behavior, 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.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Composition of Board of Director**

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

As of March 31, 2021, the board is comprised of 5 directors. Out of these, 1 is Managing Director, 1 executive director, 3 independent directors, and out of 3, 1 is woman independent director.

<u>Sr No.</u>	<u>Name of Directors</u>	<u>DIN</u>	<u>Designation</u>
1.	Mr. Lalit Kumar Gandhi	00618427	Managing Director
2.	Mr. Harsh Gandhi	03045752	Executive Director
3.	Mr. Sandeep Shah	01850151	Independent Director
4.	Mr. Hemaram Choudhary	08817929	Independent Director
5.	Ms. Bhumika Rajput	07721299	Independent Director

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

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 the approval of Shareholders of the Company.

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 was regularized as independent Director in the 25th AGM i.e. 25-09-2020

Brief Profile:

Mr. Hemaram Choudhary has done PGDM in Supply Chain Management and is knowing the logistics sector and operations.

Resignation of Directors:

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.

Directors Retiring by Rotation:



Given the provisions of the Companies Act, 2013, Mr. Harsh Gandhi (DIN: 03045752) is liable to retire by rotation at the ensuing Annual General Meeting and he offers himself for re-appointment.

Key Managerial Persons (KMP):

Ms. Khushi Bhatt has resigned from the post of Company Secretary w.e.f 12th February 2021. Ms. Sheetal Sharma was appointed as company secretary and compliance officer of the company w.e.f 28 June 2021.

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

(g) Key Managerial Persons (KMP):

<u>Sr No.</u>	<u>Name of KMP</u>	<u>DIN/PAN</u>	<u>Designation</u>
1.	Mr. Lalit Kumar Gandhi	00618427	Managing Director
2.	Ms. Sheetal Sharma (w.e.f 28-06-2021)	BBYPG9974P	Company Secretary & Compliance officer
3.	Ms. Mamta Patel	BDXPP1203K	Chief Financial Officer

18. Disclosure from Independent Directors:

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that 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 Company has received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

19. Board Evaluation:

Under the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees was carried out. In pursuance of the above, Independent Directors in their separate meeting held on 12TH November 2020 have reviewed and evaluated the performance of the Board as a whole, and the Managing Director.

20. Nomination and Remuneration Policy:

The Board on the 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 have been given in the Corporate Governance report.

21. Disclosures regarding Meeting

During the year Seven Board Meetings and the details of the composition of the Statutory Committees, their terms of reference, meetings held, and attendance of the Committee Members thereat during the financial year 2020-21 is provided in the section titled Report on Corporate Governance. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

22. RELATED PARTY TRANSACTIONS

All related party transactions referred to in section 188(1) of the Companies Act 2013 that were entered into during the financial year



were on an arm's length basis and were in the ordinary course of business. Approval of the Members of the Company is also obtained in case any related party transaction was not on an arm's length

basis and exceeds the prescribed limits. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large.

The Form AOC - 2 under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as Annexure -2.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. Apart from receiving remuneration by executive directors, sitting fees by non-executive directors and professional fees paid to qualified professional directors none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

Your directors draw the attention of the members to Note 34 to the financial statement which sets out related party disclosure.

23. STATUTORY AUDITORS AND AUDITORS' REPORT:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of Audit Committee and the Board of Directors, M/S Prakash Tekwani & Associates, Chartered Accountants, (Firm Registration No. 120253W), who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors of the Company be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditors, M/s. Vidya & Co, Chartered Accountants, (Firm Registration No. 308022E), tenure expires at the ensuing Annual General Meeting at such remuneration to be decided mutually between the said Statutory Auditors and Board of Directors, in addition to reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company;

General Meeting at such remuneration to be decided mutually between the said Statutory Auditors and Board of Directors, in addition to reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company;

RESOLVED FURTHER THAT M/S Prakash Tekwani & Associates, Chartered Accountants, (Firm Registration No. 120253W), if appointed as the Statutory Auditors of the Company, shall hold office for five years, from the conclusion of this 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting."

Auditors Report

The Auditors have issued their report on the financial statements for the financial year ended March 31, 2021, with an unmodified opinion and do not contain any qualification, observation, or adverse remarks or disclaimer that may call for any explanation from the Board of Directors. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

The Auditors' Report for the financial year 2020-21 is unmodified i.e., it does not contain any qualification(s), reservation(s), or adverse remark(s) and forms part of this Annual Report

Internal Auditors

Following the provisions of section 138 of the Companies Act, 2013 and rules framed thereunder, your company has re-appointed M/S AJT & ASSOCIATES, a firm of Practicing Chartered Accountants as the Internal Auditors of the Company in the Board meeting held on 28 June 2021 to conduct the internal audit of the functions and activities of the company for the financial year 2021-22.



24. SECRETARIAL AUDIT REPORT:

Under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Anamika Jajoo Practicing Company Secretary, Membership No. A20918, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report for the financial year ended 31st March 2021 is set out as “Annexure -1” to this Report.

SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company complies with the provisions of the same.

25. DISCLOSURE REQUIREMENTS:

To comply with conditions of Corporate Governance, under regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate on the compliance of conditions of Corporate Governance, are included in this Annual Report.

26. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as of March 31, 2021, is available on the Company's website and can be accessed at <http://www.chartered.co.in/pdf/annualreport/mgt721.pdf>

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND 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 about conservation of energy and technology absorption and foreign exchange earnings and outgo, do not apply 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.

28. PARTICULARS OF EMPLOYEES:

The Directors sincerely appreciate efforts put in by employees of the Company at all levels and thank them for their contribution in achieving the overall results during the year.

Disclosure about the remuneration and other details as required under Section 197(2) of the Companies Act 2013 and Rule, 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as “Annexure-3” to this report.

The information required according to Section 197 read with Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding this information which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

29. 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 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 complaints received from any employee according to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No. of Complaints received	NIL
No. of Complaints disposed of	NIL

30. DIRECTORS' RESPONSIBILITY
STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March 2021 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s Vidya & Co.

In terms of Section 134(3)(c) of the Companies Act, 2013, the Directors, based on the representation received from the Operating Management, confirm that:

- 1) In the preparation of the annual accounts, for the year ended 31st March 2021, the applicable accounting standards and Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- 2) The Directors have selected such accounting policies and applied them consistently and made the judgment and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company on 31st March 2021 and of the profits of the Company for the financial year ended 31st March 2021;
- 3) The proper and sufficient care has been taken for the maintenance of adequate accounting records under the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the Annual Accounts of the Company on a 'going concern basis.
- 5) The Company has proper internal financial controls in place. However, the Company continues to develop better controls for implementation in the current financial year
- 6) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. Acknowledgements

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.

Place: Ahmedabad
Date: 27-08-2021

For and on behalf of the Board of Directors

Lalit Kumar Gandhi
(Managing Director)
DIN: 006184277

Harsh Kumar Gandhi
(Wholetime Director)
DIN: 03045752



FORM MR -3
SECRETARIAL AUDIT REPORT

(FOR THE PERIOD FROM 01.04.2020 TO 31.03.2021)

[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, 2021. 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, 2021 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, 2021, 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 was 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:



- VII. In respect of Compliance on financial and accounting laws, direct tax laws, indirect tax laws by company we have relied upon the report of Statutory auditors of the Company.
- VIII. 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.
- IX. 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, 2021.
UDIN No: A020918C000846105

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



Annexure I

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

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

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

For Anamika Jajoo & Co.
Practicing Company Secretary
Anamika Jajoo
Proprietor

CP No 13859
M.No. A20918

Ahmedabad, August 27, 2021.
UDIN No: A020918C000846105

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



ANNEXURE-2
FORM NO.AOC-2

(According 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 subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the 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 2021.

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 2021 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 contract	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	6.75	1 st April 2020 to 31 st March 2021	The related party transactions (RPTs) entered into during the year under review were in the ordinary course of business and on arm's length basis	As RPTs are in the ordinary course and on an arm's length basis, approval of the Board is not applicable. However necessary approvals were granted by the Audit Committee from time to time	Nil
		b) Purchase of Fixed Asset	0.33	1 st April 2020 to 31 st March 2021	The related party transactions (RPTs) entered into during the year under review were in the ordinary course of business and on arm's length basis	As RPTs are in the ordinary course and on an arm's length basis, approval of the 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.

Place: Ahmedabad

Date: 27-08-2021

For and on behalf of the Board of Directors

Lalit Kumar Gandhi
(Managing Director)
DIN: 006184277

Harsh Kumar Gandhi
(Wholetime Director)
DIN: 03045752



ANNEXURE-3

DETAILS ABOUT REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) 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 2020-21 are as under:

Sr.No.	Remuneration of Director /KMP for the financial year 2020-21	Designation	Ratio of Remuneration
1.	Mr. Lalit Kumar Gandhi	Managing Director	NIL
2.	Mr. Harsh Gandhi	Executive director	6.66:1

Notes:

The Independent director was 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 2020-2021.

3. The percentage increase in the median remuneration of the employees in the financial year: 0%

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

There were 91 employees on the roll as of 31st March 2021.

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

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

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

Place: Ahmedabad

Date: 27-08-2021

For and on behalf of the Board of Directors

Lalit Kumar Gandhi Harsh Kumar Gandhi
(Managing Director) (Whole time Director)
DIN: 006184277 DIN: 03045752



REPORT ON CORPORATE GOVERNANCE

(Under Regulation 34(3) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Under 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

The Company is committed to the philosophy of good corporate governance. The Company's policy on Corporate Governance envisages the assignments of a 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

We strive to achieve the corporate objectives within the framework of the national interest, macro and microeconomic policies devised by the Government of India and to conduct the business affairs of the Company ethically and transparently, also strive for the maximization of the shareholders' wealth and in doing so contribute positively to the economic development of India and achievement of the overall objectives of the Company.

Your Company has complied with all the regulations stipulated in the erstwhile Listing Agreement and is currently in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

2. THE BOARD OF DIRECTORS

Composition of Board of Director

As of the date of this report your company conforms with Section 149 of the Companies Act, 2013 and regulation 17 of the SEBI (Listing obligations and disclosure requirements) regulations 2015 which stipulates that the Board should have the optimum combination of Executive and Non-Executive directors with at least 1 woman director and at least 50% of the board should consist of independent directors, as the Chairman of the board is an executive director.

As of March 31, 2021, the board is comprised of 5 directors. Out of these, 1 is Managing Director, 1 executive director, 3 independent directors, and out of 3, 1 is woman independent director.

Number of Board Meeting

The Board of Directors met seven (7) times during the financial year 2020-21., Dates on which Board Meetings were held are 29-06-2020, 23-07-2020, 10-08-2020, 27-08-2020, 14-09-2020, 12-11-2020 & 12-02-2021

Composition of the Board of Directors as of 31st March 2021, their attendance at Board Meetings during the year ended on that date and at the last Annual General Meeting are as given below



<u>Sr No.</u>	<u>Name of Directors</u>	<u>Designation</u>	<u>No. of Board Meetings Attended</u>	<u>Attendance at the Last A.G.M.</u>
1.	Mr. Lalit Kumar Gandhi (DIN: 00618427/)	Managing Director	7	Yes
2.	Mr. Harsh Gandhi (DIN:03045752)	Executive Director	7	Yes
3.	Mr. Sandeep Shah (DIN:01850151)	Independent Director	7	Yes
4.	Mr. Hemaram Choudhary (DIN:08817929) (W.e.f 10-08-2021)	Independent Director	5	Yes
5.	Ms. Bhumika Rajput (DIN:07721299)	Independent Director	7	Yes

The number of other directorships and chairmanships/memberships of committees held by them, as of that date are as given below:

Name of the Director	*No. of other Directorships (Excluding Pvt. Ltd. Companies)	**Committee Memberships		Names of the other listed entities where the person is a director and the category of directorship
		<u>Chairman</u>	<u>Member</u>	
Mr. Lalit Kumar Gandhi (DIN: 00618427/)	Nil	Nil	Nil	Nil
Mr. Harsh Gandhi (DIN:03045752)	Nil	Nil	Nil	Nil
Mr. Sandeep Shah (DIN:01850151)	1	<u>1</u>	<u>1</u>	GOPALA -POLYPASTLTD (Non-Executive Independent Director)
Mr. Hemaram Choudhary (DIN:08817929) (W.e.f 10-08-2021)	Nil	Nil	Nil	Nil
Ms. Bhumika Rajput (DIN:07721299)	Nil	Nil	Nil	Nil

* Excludes directorship in Chartered Logistics Limited.

**Memberships and chairmanships of Audit Committee and Stakeholders Relationship Committee and Nomination and Remuneration Committee of public companies considered

Confirmation on the independence of the Independent Directors

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company and your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under Section 149 of the Companies Act, 2013.

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are Independent of the Management.

Independent Directors' Meeting:

Under the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on 12th November 2020, without the attendance of Non-Independent Directors and members of the management.

familiarization program for Independent Directors in terms of listing regulations

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 familiarization Programme is conducted on a "need basis" during the year. A brief extract of the familiarization program is as follows:

- a) The Company shall through its executive directors/senior managerial personnel apprise/brief periodically to familiarize the Independent Directors with the strategy, operations, and functions of the company;
- b) Such briefings provide an opportunity to the independent directors to interact with the senior leadership team of the company and help them to understand the company's strategy, business model, operations, service, and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities, and risk management and such other areas as may arise from time to time;
- c) The programs shall also familiarize the Independent Directors with their roles, rights, and responsibilities.
- d) The company may circulate news and articles related to the industry on regular basis and may provide specific regulatory updates from time to time.

Performance Evaluation:

The Nomination and Remuneration Committee has laid down criteria for the Performance Evaluation of the Board of Directors. Accordingly, the Board has carried out the annual performance evaluation of its performance, the Directors individually as well as the evaluation of the working of its other Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on various parameters. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors after taking into view the executive director. The Directors expressed their satisfaction with the evaluation process.

Skills/Expertise/Competence of the Board:

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence, and expertise that allows them to make an effective contribution to the Board and its committees. The following list summarizes the key skills, expertise, and competence that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its members possess.

Name of Director	Expertise in the 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.



3. COMMITTEES OF THE BOARD OF DIRECTORS:

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of the Companies Act, 2013 and Listing Regulations.

Audit Committee:

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls and transactions with related parties.

Composition of Audit Committee

The Audit Committee comprises 4 Directors as of 31st March 2021 i.e., Mr. Sandeep Shah, Mr. Lalit Kumar Gandhi, Mr. Hemaram Choudhary, MS. Bhumika. Mr. Sandeep Shah is the Chairman of the Committee.

The Audit Committee met 5 times during the year ended 31st March 2021. The dates on which Audit Committee Meetings were held are 29/06/2020, 10/08/2020, 14/09/2020, 12/11/2020, and 12/02/2021.

Name of Member	Chairman/Member	Number of Meetings	
		Held	Attended
Mr. Sandeep Shah (Chairman)	Chairman	5	5
Ms. Bhumika Rajput (Member)	Non-Executive Independent Director	5	5
Mr. Lalit Kumar Gandhi (Member)	Managing Director	5	5
Mr. Ashok Kavdia* (Member)	Member (Upto). 23.07.2020)	5	1
Mr. Hemaram Choudhary ** (Member)	Member (w.e.f. 10.08..2020)	5	4

*As Mr. Ashok Kavdia has resigned on 23rd July 2020, he has attended on 29th June 2020.

** As Mr. Hemaram Choudhary Rajput was appointed on 10th August 2020. He had attended the meeting on 10th August 2020, 14 September 2020, 12th November 2020, and 12th February 2020

The Audited Annual Accounts for the year ended 31st March 2021, were placed before the Committee for its consideration in the Audit Committee Meeting held on 28th June 2021.

Terms of Reference:

The scope of the work of the Audit Committee includes areas prescribed by Listing Regulations and Section 177 of the Companies Act, 2013. The Terms of Reference of the Audit Committee broadly include the following:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significantly related party transactions (as defined by the audit committee), submitted by management;



- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
 - quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated

Stakeholders' Relationship Committee:

Composition

The composition of the Stakeholder Relationship Committee complies with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Stakeholder Relationship Committee comprises 4 Directors as of 31st March 2021 i.e., Mr. Sandeep Shah, Mr. Harsh Gandhi, Mr. Hemaram Choudhary, Ms. Bhumika. Mr. Sandeep Shah is the Chairman of the Committee.

The Stakeholder Relationship Committee met 3 times during the year ended 31st March 2021. The dates on which Stakeholder Relationship Committee Meetings were held are, 10-08-2020, 14-09-2020 & 12-11-2020

Name of Member	Chairman/Member	Number of Meetings	
		Held	Attended
Mr. Sandeep Shah (Chairman)	Chairman	3	3
Ms. Bhumika Rajput (Member)	Non-Executive Independent Director	3	3
Mr Harsh Gandhi (Member)	Executive Director	3	3
Mr. Ashok Kavdia* (Member)	Member (Upto). 23.07.2020)	3	0
Mr. Hemaram Choudhary ** (Member)	Member (w.e.f. 10. 08.2020)	3	3

*As Mr. Ashok Kavdia has resigned on 23rd July 2020, thus ceased to be a member of the committee

** As Mr. Hemaram Choudhary Rajput was appointed on 10th August 2020. Mr. Hemaram Choudhary was appointed as a member of the committee w.e.f. 10th August 2020

Terms of Reference:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.



Name & Designation of the Compliance Officer:

Sheetal Akash Sharma
 Company Secretary and Compliance officer
 Email Id for Investor Grievance: cs@chartered.co.in

Stakeholder's complaints:

S. No.	Nature of Queries/Compliant	Pending as on April 1, 2020	Received during the year	Redressed during the year	Pending as on March 31, 2021
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

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:

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 the SCORES platform, thereby making it convenient for the investors to view their status online.

Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition complies with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Committee comprises 3 Directors as of 31st March 2021 i.e., Mr. Sandeep Shah, Mr. Hemaram Choudhary, Ms. Bhumika. Mr. Sandeep Shah is the Chairman of the Committee.

The Nomination and Remuneration Committee met 3 times during the year ended 31st March 2021. The dates on which Stakeholder Relationship Committee Meetings were held are, 10-08-2020, 14-09-2020 & 12-11-2020



Name of Member	Chairman/Member	Number of Meetings	
		Held	Attended
Mr. Sandeep Shah (Chairman)	Chairman	3	3
Ms. Bhumika Rajput (Member)	Non-Executive Independent Director	3	3
Mr. Ashok Kavdia* (Member)	Member (Up to). 23.07.2020)	3	0
Mr. Hemaram Choudhary ** (Member)	Member (w.e.f. 10.08..2020)	3	3

*As Mr. Ashok Kavdia has resigned on 23rd July 2020, thus ceased to be a member of the committee

** As Mr. Hemaram Choudhary Rajput was appointed on 10th August 2020. Mr. Hemaram Choudhary was appointed as a member of the committee w.e.f. 10th August 2020.

Remuneration of Executive Directors

The appointment and the remuneration are 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 are approved by the Board based on the recommendation from the 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 a 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 2020-21 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	10,00,000/-	Nil	10,00,000/-

Nomination and Remuneration committee report for the year ended March 31, 2021

Terms of Reference:

- To identify persons who are qualified to become Directors and who may be appointed in senior management following the criteria laid down and to recommend to the Board their appointment and/ or removal;
- To evaluate every Director's performance;



- To formulate the criteria for determining qualifications, positive attributes, and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel, and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity;
- To recommend/review the remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To administer, monitor, and formulate detailed terms and conditions of the Employees' Stock Option Scheme;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable to perform such other functions as may be necessary or appropriate for the performance of its duties.
- To recommend to the board, all remuneration, in whatever form, is payable to senior management.

Corporate Social Responsibility (CSR) Committee:

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

The CSR Committee comprises 4 Directors as of 31st March 2021 i.e. Mr. Sandeep Shah, Mr. Lalit Kumar Gandhi Mr. Hemaram Choudhary, Ms. Bhumika. Mr. Hemaram Choudhary is the Chairman of the Committee.

The Nomination and Remuneration Committee met 3 times during the year ended 31st March 2021. The dates on which Stakeholder Relationship Committee Meetings were held are, 10-08-2020 & 12-11-2020

Name of Member	Chairman/Member	Number of Meetings	
		Held	Attended
Mr. Sandeep Shah (Chairman)	Chairman	2	2
Ms. Bhumika Rajput (Member)	Non-Executive Independent Director	2	2
Mr. Lalit Kumar Gandhi (Member)	Managing Director	2	2
Mr. Ashok Kavdia* (Member)	Member (Upto). 23.07.2020)	2	0
Mr. Hemaram Choudhary ** (Member)	Member (w.e.f. 10.08..2020)	2	2

*As Mr. Ashok Kavdia has resigned on 23rd July 2020, thus ceased to be a member of the committee

** As Mr. Hemaram Choudhary Rajput was appointed on 10th August 2020. Mr. Hemaram Choudhary was appointed as a member of the committee w.e.f. 10th August 2020.

Term of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating activities to be undertaken as specified in schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
- To report and monitor the CSR activities undertaken.
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.



4. GENERAL BODY MEETINGS:

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

Date	Venue	Time
September 25, 2020	B-501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedbad-3800597	10.00 A.M
September 23, 2019	B-501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedbad-3800597	10.00 A.M
September 28, 2018	Chartered House, 6, Dada Estate, Sarkhej-Sanand Chokdi, Sarkhej, Ahmedabad-382210	10.00 A.M

5. Disclosures:

- ☐ During the year ended 31st March 2021, there were no transactions of material nature entered into by the Company with Promoters, Directors, Key Managerial Persons, their relatives or the Management, etc. that has a potential conflict with the interest of the Company.
- ☐ In terms of the requirements of Regulation 17(8) of the Listing Regulations, Mr. Lalit Kumar Gandhi, the Managing Director, and Ms. Mamta Patel, Chief Financial Officer have submitted the necessary certificate to the Board of Directors stating the particulars specified under the said regulation.

- ☐ Certificate from Practising Company Secretaries

The Company has received a certificate from M/s Anamika jagoo & Associates, Practising Company Secretaries 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 companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

- ☐ Code of Conduct:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management of the Company (the Code). The Code has been communicated to the Directors and members of the Senior Management, as defined in the said Code. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2021. The declaration to this effect signed by Mr. Hari Nair Managing Director of the Company forms part of the report.

- ☐ 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 intending 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 the implementation of the code.

- ☐ Credit Rating:

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



- Disclosure concerning IEPF:

As required under section 124 of the Act, an 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, are in process of getting transferred to Investor Education and Protection Fund (IEPF). Details of the 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.

- Details of the 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.

- 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 to avail this nomination facility, they may obtain/submit the prescribed form from/to the Registrars and Share Transfer Agents. Members holding shares in the dematerialized form are requested to register their nominations directly with their respective DPs.

- 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 the 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: Shareholder's correspondence should be addressed at Registered Office of the Company as Compliance Officer, Chartered Logistics Limited, 6, Dada Estate, Sarkhej-Sanand Chokdi, Sarkhej, Ahmedabad – 382210.

- 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 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 regarding the same is submitted to BSE Limited and is also placed before the Stakeholders' Relationship Committee and the Board of Directors.

The audit report confirms that the total listed and paid-up/issued share capital as of 31st March 2021 agrees with the aggregate of the total number of shares in Demat form (held in NSDL and CDSL) and in physical form.

- Details of Dematerialisation of shares:

97.59% of the company's paid-up equity share capital is in dematerialized form as of 31st March 2021 and the balance of 2.41% 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.

- Disclosures concerning 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 of 31st March 2021. Hence disclosures required under Schedule V of Listing regulations are not applicable.



- Fees to Statutory Auditors:

The details of fees for all services paid by the company to Vidya & Co., the statutory auditors are as follows:

The fees paid to statutory auditor for the financial year 2020-21 Rs.4,40,000/-. The bifurcation of the same is as follows:

Particulars	For the year ended 2020-21
Statutory Audit fees	2,36,000
Other professional fees	2,04,000

- Outstanding GDRs/ADRs/Warrants or any Convertible instruments

There were no GDRs/ADRs/Warrants or any Convertible instruments outstanding as of 31st March 2021.

- Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

6. 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
- Listing of Shares: The shares of the company are listed on the Bombay Stock Exchange. The listing fees for the year 2021-22 have been paid to the Stock Exchange where the shares of the company are listed.
- 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 the 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 following the "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 at admin@skylinerta.com
- Designated E-mail ID for complaints/redressal: In compliance with 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 to register 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 center is a web-based application designed by BSE Limited for corporates. The shareholding pattern, corporate governance report, financial results, press release, board meeting/corporate action announcements, and other intimations are filed electronically on the BSE Listing center.



7. General Information for Shareholders

- The Annual General Meeting of the Company for the year ended 31st March 2021 will be held on 27TH September 2021 at 10.00 a.m. and the venue shall be B-501, Stellar, Opp. Arista, Sindhubhavan road, Ahmedabad-380059 the Corporate Office of the Company.

The financial year of the company is from April 1, 2020, to March 31, 2021

The Financial Calendar:

Board Meeting for consideration of Annual Accounts	28 th June 2021
Mailing of Annual Reports	21 clear days before the date of AGM as per provisions of Companies Act 2013.
Book Closure Dates	21 st September 2021 to 27 TH September 2021
Cut-off Date for E-Voting	20 th September 2021
E-voting dates	From 9:00 AM 24 th September to 5:00 PM 26 th September
Board Meetings for the consideration of Unaudited Financial Results for the next three quarters of the current accounting year	Within forty-five days from the end of each quarter with Limited review Report as stipulated under the Listing Regulations.

- Equity Shares of the Company are listed on Bombay Stock Exchange Limited; Scrip code is 531977
- ISIN (Security Code no. granted by Depositories): INE558F01026
- The monthly high and low quotations of shares traded on Bombay Stock Exchange Limited (BSE)

Month	High	Low	Volume
Apr-20	3.69	1.92	1145049
May-20	3.31	2.9	1417332
Jun-20	4.01	2.92	5982149
Jul-20	3.7	2.86	2130901
Aug-20	3.89	2.96	2448699
Sep-20	3.4	2.6	1734849
Oct-20	3.27	2.43	1030503
Nov-20	3.25	2.49	2120120
Dec-20	4.84	2.91	12354971
Jan-21	4.48	3.36	3451403
Feb-21	3.75	3.26	9780624
Mar-21	4.25	3.17	3513235

- Registrars and Share Transfer Agents (STA):

The Share Transfer work of the Company was being looked after by M/s Skyline Financial Services Pvt Ltd., (STA) having an office at D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020. The STA have the necessary infrastructure to carry out share transfer work for shares in physical as well as in dematerialized form including the necessary connectivity with depositories. The STA also accepts and deals with investors' complaints.



- Share Transfer System:

According to Regulation 40 of the Listing Regulations read with SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018, and further amended vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019, unless the securities are held in dematerialized form. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

Members may contact the Company or Company's Registrar & Share Transfer Agent (RTA), M/s Skyline Financial Services Pvt Ltd for assistance in this regard. The members are requested to update their Bank details and other particulars as and when required with the Depository Participant or by sending the same to the RTA of the Company.

8. Distribution of Shareholding as of 31st March 2021:

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Shareholding	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	7476	90.89	6729124	6.77
5001 To 10,000	352pp	4.28	2761517	2.78
10001 To 20,000	175	2.13	2542394	2.56
20001 To 30,000	63	0.77	1597336	1.61
30001 To 40,000	30	0.36	1052343	1.06
40001 To 50,000	28	0.34	1302722	1.31
50001 To 1,00,000	39	0.47	3056526	3.08
1,00,000 and Above	62	0.75	80298038	80.83
Total	8225	100	99340000	100



9. Shareholding Pattern of the Company as of 31st March 2021:

Sr.No	Category	No. of Shares held	% of Shareholding
1.	Promoters	52343226	52.69
2.	Clearing members	94954	0.096
3.	Domestic Companies	10471941	10.54
4	Individuals	28577832	28.77
5	NRI	652604	0.66
6	Resident Indian HUF	2086865	2.1
7	NBFCs Registered with RBI	0	0
8.	IEPF	712578	0.72
9.	Institutions	4400000	4.43

10. Information for Communication:

REGISTERED OFFICE
CHARTERED HOUSE,6, DADA ESTATE,
SARKHEJ-SANAD CHOKDI,
SARKHEJ AHMEDABAD GJ 382210
CORPORATE OFFICE
B/501, STELLAR, OPP. ARISTA,
SINDHU BHAVAN ROAD,
AHMEDABAD-380059

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

Shareholders holding shares in the dematerialized form shall address their correspondence regarding their shareholding to their respective Depository Participants (DP) and can address their queries/complaints to the Registrars & Share Transfer Agents of the Company or may also contact Company Secretary at the registered office of the Company.



Declaration as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

This is to confirm that the Company has adopted a Code of Conduct for its directors and senior management employees. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended 31st March 2021, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For this declaration, Senior Management Team means all employees in the Grade of Assistant General Manager and above, as per the personnel policies of the Company, for the time being, and from time to time in force and also includes employees who though not in the aforesaid Grades do, or are required to, take part in deliberations at the Board Level by their job responsibilities or by invitation.

Place: Ahmedabad
Date: 27-08-2021

For and on behalf of the Board of Directors

Lalit Kumar Gandhi
(Managing Director)



**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE
GOVERNANCE TO THE MEMBERS OF CHARTERED LOGISTICS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Chartered Logistics Limited ('the Company'), for the year ended March 31, 2021, as stipulated in Regulation 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations').

The compliance of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of 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 Regulations. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency/effectiveness with which the management has conducted the affairs of the Company.

For Vidhya & Co.
Chartered Accountants
FRN No.308022E
Rajendra K Nagar
Partner M.No
057240
Ahmedabad, June 28, 2021



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
Chartered Logistics Limited
CIN: L4140GJ995PLC026351
Chartered House, 6 Dada
Estate, Sarkhej-Sanand Chokdi
Sarkej Ahmedabad -382210

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, 2021 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.

<u>Sr No.</u>	<u>Name of Directors</u>	<u>DIN</u>	<u>Date of Appointment</u>
1.	Mr. Lalit Kumar Gandhi	00618427	01/05/2007
2.	Mr. Harsh Gandhi	03045752	23/06/2012
3.	Mr. Sandeep Shah	01850151	31/08/2012
4.	Mr. Hemaram Choudhary	08817929	10/08/2020
5.	Ms. Bhumika Rajput	07721299	25/11/2019

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

For Anamika Jajoo & Co.
Practicing Company Secretary Anamika Jajoo
Proprietor
CP No 13859 M.No. A20918
Ahmedabad, 1ST September 2021
UDIN: A020918C000871451..



Management Discussion and Analysis Report

The management of Chartered Logistics Limited presents the analysis of the performance of the company for the year 2020-21 and its outlook for the future. The outlook is based on an assessment of the current business environment and expectations of future events. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information, or events. The day-to-day management of the Company is looked at by the Executive Directors assisted by a team of competent technical & commercial professionals.

Overview of the Economy Global

Global economics' GDP grew at a rate contracted by 7.3% during FY21, the year 2020 was marked by crisis, instability, and doubts across the globe because of the pandemic. This shut down the economy and almost side-lined small businesses. The second quarter of 2020 was majorly about debt distress, job loss, pay cuts, supply and demand shocks. Most Governments responded by declaring fiscal stimulus, while central banks around the world started lowering the interest rates to inject liquidity into the economy. Interestingly, Asian countries stood firm compared to their western counterparts because of their inherent resilience. In the third quarter of 2020, economic activities in Asian countries like China, India, Indonesia, Vietnam, and South Korea picked up. It was majorly driven by strong demand for the region's exports. Presently, we are looking at a positive outlook for 2021, and it is estimated that the global economy will grow at the rate of around 5.5%.

Indian Economy

Although the COVID-19 has impacted all countries around the world, the threat to India was much greater due to its large population. The FY 2020-21 was particularly unsteady for the Indian economy because of the lockdowns and therefore they reduced the magnitude of the infected peak and led to a low mortality rate. The Indian economy is showing early signs of a broad V-shaped recovery, owing to larger public stimulus spends, the revival of consumer confidence, robust financial markets and an uptick in manufacturing activity. Unlike the first wave where lockdowns were applied nationwide for several months, the second wave measures are more localized, targeted, and will likely be of shorter duration. It is believed that economic activity in the first half of FY 2021-22 will be clouded by the pandemic, but the second half should see growth, led by increased vaccinations and the public adapting better to lockdowns. India is likely to breach its fiscal deficit target in FY 22 mainly due to revenue shortfall. The government is targeting a deficit between revenue it earns and what it spends at 6.8 percent of the gross domestic product (GDP) in FY22.

Indian Logistics Industry: Current Scenario and Future Outlook

the Indian logistics industry has been on a constant move as demand for essential products pushed the logistics operators to ensure that the goods reach the customers a store. Rail freight replaced roads because of restrictions and this led to a faster movement of cargo. There was an increase in technology adoption by the logistics players to enhance operational efficiencies. Going forward, the technological trends that emerged in FY 2020-21 are expected to gain further traction in FY 2021-22.

We at Chartered believe that benefits of GST and policy simplification will accrue to Indian businesses and the 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.



Company Business Outlook

For the last two decades, Chartered Group is scaling new heights in the logistics industry. We have created an impressive track record of value addition to our customers. Our basic principles behind the 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 an unflinching goal of Chartered to become a force to reckon with and the roadmap has been designed to translate our dreams into reality.

We have an exciting future ahead. The actions are 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 this financial year, all point towards a great year in the new fiscal 2021-22. The future holds immense opportunities and we are fully geared, to deliver on our commitments to various stakeholders

CLL Business Strategy

We have introduced several 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 helps 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.

Recent Scenario

In the recent scenario, the logistics industry is largely dominated by transportation. The prevailing trend towards omnichannel distribution, technology adoption, and proliferation of e-commerce, among others, have proved beneficial for the logistics market growth. However, a shortage of container availability is expected to create a problem in supply chains and it is likely to keep rates high through the first half of 2021. This situation is likely to be back to the pre-COVID-19 level once trade flow rebalances across geographies

Challenges Faced by The Recent Logistics Industry In India

COVID-19 pandemic and subsequent measures including lockdown have 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 a 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 result 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 control. There are many unorganized players so many segments within the 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 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 a 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 a marked shift in the operating model of surface transporters in the country and the hub-and-spoke- model which would find a lot of followers in the Indian context.

The consumption in remote locations, rural areas, and difficult terrain are 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 that can reach these destinations.

Emerging opportunities and Trends

Grant of infrastructure status to logistics, the introduction of the E-Way Bill, and GST implementation are set to streamline the logistics sector in India. Setting up a logistics division under the Department of Commerce, technology upgrades, and the development of dedicated freight corridors and logistics parks are also major moves to upgrade the logistics landscape.

Logistics start-ups in India gained a substantial foothold after the onset of e-Commerce, and several new companies are gaining traction in the industry. Online platforms have increased competition and lowered freight costs with real-time data availability and a transparent value chain. This will help the Air cargo service 'providers to innovate and adapt to the transforming logistics landscape and increase the Volumes

Going forward, it is felt that the focus on improvement in the Ease of Doing Business in India coupled with landmark Government of India initiatives like 'Make in India', and 'Digital India', and new norms of "LOCAL TO GLOBAL" coupled with suitable policy, logistics, regulatory, and skills regime will all contribute to facilitating accelerated growth in air cargo.

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, to meet the exacting requirements of consumers satisfactorily.

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

CLL is having a large fleet (approximately 600) of owned and attached vehicles. CLL is having its clients from industry sectors such as Pharma, FMCG, Cement, Heavy metals & tubes, power transmission, petroleum, chemicals, etc.

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

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

With the implementation of the GST and related E-way bill implementation, we expect good things for the entire domestic road freight transport industry. One of the key achievements of the 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 a 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 Coronavirus 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 2020-21

Financial summary or highlights/Performance of the Company

(Rs. In lakhs)		
Particulars	31/03/2021	31/03/2020
Gross Income	13326.94	14490.64
Profit Before Interest and Depreciation	731.51	981.72
Interest & Finance Charges	663.21	662.75
Depreciation	307.17	309.38
Profit Before Tax	-238.87	9.59
Less: Provision for Tax	0	0
Deferred Tax Credit	2.23	41.73
Add: MAT Credit entitlement	0	0
Profit/Loss After Tax	-236.33	51.33
Other Comprehensive income	13.99	-0.18
Excess/Short Provision of earlier year	0	0
Net Profit	-222.63	51.14

During the financial year, 2020-21, as compared to the previous year during the year company, has reported a total income of Rs. 13326.94 Lakhs as against a total income of Rs. 14490.64 lakhs in the previous year. The interest and financial expenses have been increased this year as compared to the previous year. Profit before tax (PBT) has been reported at Rs. -238.87 Lakhs in the current year as against Profit before tax (PBT) of Rs. 9.59 Lakh in the previous year. The net profit after tax for the current year 2020-21 is Rs. - Lakhs as compared to Rs. 51.33 Lakhs in the previous year.

Risks in Logistics Sector

It will become necessary for the operators to adapt to 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 married by many inherent risks which are specific to its functioning, like fragmented ownership of vehicles, poor infrastructure of roads, bureaucratic delays at the borders, poor vehicles maintenance, en-route levies, 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



The Board takes responsibility for the overall process of risk management throughout the organization. During the financial year ending March 31, 2021, 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 concerning 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 throughout the year.

Details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations, therefore:

Description	2020-21	2019-20	Reason if Material Variance
Debtors Turnover	3.32 times	3.11 times	No significant variance
Interest Coverage Ratio	1.1 times	1.5 times	No significant variance
Current Ratio	1.4 times	1.3 times	No significant variance
Debt Equity Ratio	0.5 times	0.6 times	No significant variance
Operation Profit Margin (%)	3.2 %	4.7 %	Decrease in sales with fixed expenses
Net Profit Margin (%)	-1.8 %	0.4 %	Decrease in sales with fixed expenses

Cautionary Statement

Some of the statements in the report describing the Company's objectives, projections, estimates, and expectations may be a 'forward-looking statement' within the meaning of applicable securities laws and regulations. The forward-looking statement has as their basic certain assumptions and expectations about behavior 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 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, 2021, 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, 2021, 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 the 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 judgements relating to identifying contracts with customers, performance obligations involved in contracts, determining transaction price which involves variable consideration elements, allocation of the transaction price to such performance obligations and satisfaction of performance obligations. Lorry receipts movement resulting delayed billing in number of transactions and evaluation of the control point for the same is also necessary. Due to the significance of the item to the financial statements, complexities involved including high inherent risk associated with cash transactions, information technology systems relied on and management judgement involved for ensuring appropriateness of accounting treatment of revenue generated from goods transport operations business, this matter has been identified as a key audit matter for the current year's audit.	How our audit addressed the key audit matter: Our audit work included, but was not limited to, the following procedures: • Understood the revenue and receivable business process for goods transport operations, and assessed the appropriateness of the accounting policy adopted by the Company for revenue recognition. • Evaluated the design and implementation of the key financial and Information Technology (IT) controls around the revenue recognition process including controls around issuance of invoices to customers based on underlying goods consignment notes and other evidences around service delivery, price approvals, cash collections and timing of transaction recording in the books of account including cut off procedures. • Tested operating effectiveness of above identified key controls over the recognition and measurement of revenue during the year and as at year end. • Assessed the appropriateness of the accounting policy for revenue recognition from goods transport operations business in accordance with Ind AS 115, 'Revenue from Contracts with Customers'. • Attended and re-performed cash counts at year end for locations selected on sample basis. • Evaluated the time gap between LR dispatched, received and then billing for the same including control points for the same that were duly considered. • Performed test of details on a sample of revenue transactions recorded during the year including specific periods before and after year end. For the samples selected, inspected supporting documents such as invoices, contracts, goods consignment notes, evidence of delivery of service, cash receipt, etc. • On a sample basis, compared the daily cash collection with the bank deposit reconciliation prepared by each branch and agency and submitted to head office periodically by tracing the same to relevant bank statements. • Tested the appropriateness and rationale for specific manual journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements, selected through a combination of risk-based and high-value transactions selection criteria. • Evaluated the appropriateness of the disclosures made in the financial statements for revenue recorded during the year.



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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



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) record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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. Further, managing director has not drawn any remuneration during the year.

- 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.

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

Rajendra K Nagar
Partner
M. No. 057240
Ahmedabad, June 28, 2021



Annexure “A” to the Independent Auditor’s 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, 2021 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 those 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rajendra K Nagar
Partner
M. No. 057240
Ahmedabad, June 28, 2021
UDIN: 21057240AAAAFY9154



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 explanations 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, 2021 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, 2021 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.



- (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. However, Company has generally delayed in the repayments of loans or borrowings to financial institutions & banks. The company has not taken any loans from government and has not issued debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act. Further, managing director has not drawn any remuneration during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Rajendra K Nagar
Partner
M. No. 057240
Ahmedabad, June 28, 2021
UDIN: 21057240AAAAFY91


BALANCESHEET FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Notes	As At 31st March 2021	As At 31st March 2020
ASSETS			
<u>Non-Current Assets</u>			
Property, plant and equipment	5.1	3002.59	3010.58
Capital Work-in-Progress	5.2	0.00	458.74
Investment Properties	5.3	212.39	232.88
Financial Assets			
Investments	6	91.45	62.42
Loans	7	1274.83	1447.18
Other Non-Current Financial Assets	8	135.62	160.04
Other Non-current assets	9	137.53	136.43
Total Non-Current assets		4854.42	5508.28
<u>Current assets</u>			
Inventories	10	311.82	315.99
Financial Assets			
Trade receivables	11	3629.99	4302.13
Cash and cash equivalents	12	831.52	788.79
Other Financial Assets	13	371.53	486.35
Other Current Assets	14	404.28	737.23
Total Current assets		5549.15	6630.48
Assets Classified as Held for Sale	5.4	3.42	14.42
Total Assets		10406.98	12153.17
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	993.40	993.40
Other Equity	16	3357.78	3580.43
<u>Total Equity</u>		4351.18	4573.83
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	1832.06	2175.04
Provisions	18	22.90	26.20
Deferred tax liabilities (Net)	19	330.81	328.12
Total non-current liabilities		2185.77	2529.36
Current liabilities			
Financial Liabilities			
Borrowings	20	3751.29	4426.89
Trade payables	21	56.36	514.40
Other Financial Liabilities	22	30.33	23.71
Other Current liabilities			
Provisions	23	32.06	84.98
Total current liabilities		3870.04	5049.98
Total Liabilities		6055.81	7579.34
Total Equity and Liabilities		10406.98	12153.17

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
UDIN: 21057240AAAAFY9154
Place: Ahmedabad
Date: 28th June, 2021

Lalit Kumar Gandhi
(Managing Director)
DIN:00618427

Mamta Patel
(Chief Financial Officer)

ON BEHALF OF THE BOARD OF DIRECTORS

Harsh Gandhi
(Executive Director)
DIN:03045752

Sheetal Sharma
(Company Secretary)


PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Notes	31st March 2021	31st March 2020
Revenue:			
Revenue from Truck Fleet Operations		13149.26	14344.59
Other Income	24	177.68	146.06
Total Revenue		13326.94	14490.64
Expenses:			
Truck Fleet Operation and Hire Charges		12138.42	13088.25
Employee benefits expense	25	185.40	233.42
Finance Costs	26	663.21	662.75
Depreciation and Amortization	27	307.17	309.38
Other expenses	28	271.61	187.25
Total expenses		13565.81	14481.05
Profit Before Tax		(238.87)	9.59
Tax expense			
Provision for Current Tax		0.00	0.00
Deferred Tax	19	2.23	41.73
Profit for the Year		(236.63)	51.33
Other Comprehensive Income:			
i. Items that will not be reclassified to Statement of Profit and Loss		18.91	-0.25
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss	19	-4.92	0.07
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		0.00	0.00
Total comprehensive income for the year		(222.63)	51.14
Earnings per equity share of face value of Rs 1 each			
Basic in Rs.		(0.24)	0.05
Diluted in Rs.		(0.24)	0.05

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
UDIN: 21057240AAAAFY9154
Place: Ahmedabad
Date: 28th June, 2021

Lalit Kumar Gandhi
(Managing Director)
DIN:00618427

Mamta Patel
(Chief Financial Officer)

ON BEHALF OF THE BOARD OF DIRECTORS

Harsh Gandhi
(Executive Director)
DIN:03045752

Sheetal Sharma
(Company Secretary)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020
A. Cash flows from operating activities:				
Net Profit before Taxation and Extra ordinary items		(238.87)		9.59
Adjustments for:				
Depreciation expense Provision for	307.17		309.38	
Gratuity Interest and finance	7.51		7.20	
charges	663.21		662.75	
Interest Dividend etc. received	(139.32)		(108.05)	
(Profit)/Loss on sale of shares (Net)	- 9.61		13.86	
(Profit)/Loss on sale of assets (Net)Other	(0.07)		(13.58)	
Income		848.11	(10.58)	860.99
Total adjustments		609.24		870.58
Operating Profit before working capital changes after extraordinary items				
Adjustments :				
Trade and other receivables	672.14		607.98	
Inventories	4.16		56.16	
Trade Payables	(457.97)		124.95	
Short Term Provisions	(44.84)		(497.47)	
Short Term Loans & Advances	114.82		(384.44)	
Increase/(Decrease) in Other Current Assets	332.95	627.88	402.05	291.92
Increase/(Decrease) in Other Current Liability	6.62		(17.30)	
Cash generated from operations		1,237.12		1,162.50
Income Tax Provision	0	0	0	
Net cash provided by operating activities		1,237.12		1,162.50
B. Cash flows from investing activities:				
Net Flow Fixed assets & Investment PropertiesNet	191.04		(486.24)	
Sale/ (Purchase) of investment	(29.03)		28.40	
Long Term Loans & Advances Profit/(Loss)	195.67		250.19	
on sale of shares (Net)Profit/(Loss) on sale	-		(13.86)	
of Assets (Net)Interest, Dividend etc.	(9.61)		13.58z	
received	139.32		108.05	
Net cash flow from Investing Activities		487.39		(99.88)
C. Cash flows from financing activities:				
Net increase/(decrease) in borrowingsInterest	(1,018.57)		(178.32)	
and finance charges paid	(663.21)		(662.75)	
Net cash flow from financing activities		(1,681.78)		(841.07)
Net increase in cash and cash equivalents (A+B+C)		42.73		221.55
Cash Bank balance, April 1, 2020 / 2019		788.79		567.23
Cash Bank balance, March 31, 2021 / March 31, 2020		831.52		788.79
-The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.				
For VIDYA & CO.	ON BEHALF OF THE BOARD OF DIRECTORS			
Chartered AccountantsFRN: 308022E				
Rajendra K. Nagar	Lalit Kumar Gandhi		Harsh Gandhi	
Partner	(Managing Director)		- (Executive Director)	
M. No. 057240	DIN:00618427		DIN:03045752	
UDIN: 21057240AAAAFY9154				
Place: Ahmedabad	Mamta Patel		Sheetal Sharma	
Date: 28th June, 2021	(Chief Financial Officer)		(Company Secretary)	



Statement of changes in equity for the year Ended 31st March,2021

A. Equity Share Capital

(Amount in lakhs)

Particulars	No. Shares	Amount
Balance as at 1st April, 2019	99340000	993.40
Changes in equity share capital during the year:	-	-
Balance as at 31st March, 2020	99340000	993.40
Changes in equity share capital during the year:	-	-
Balance as at 31st March, 2021	99340000	993.40

B. Other Equity

For the year ended 31st March, 2020 and 31st March,2021

(Amount in lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	OCI	General Reserve	Retained Earnings	
Balance as at 1st April, 2019	72.46	(15.70)	111.23	3361.27	3529.26
Profit for the year				9.59	9.59
Adjustemnts during the year related to provision of tax, deffered tax and other.				41.73	41.73
Movement in OCI (Net) during the year		(0.19)			(0.19)
Balance as at 31st March, 2020	72.46	(15.89)	111.23	3412.59	3580.43
Profit for the year				(238.87)	
Adjustemnts during the year related to provision of tax, deffered tax and other.				2.23	
Movement in OCI (Net) during the year		13.99			
Balance as at 31st March, 2021	72.46	(1.90)	111.23	3175.96	3357.78

For VIDYA & CO.

ON BEHALF OF THE BOARD OF DIRECTORS

Chartered AccountantsFRN: 308022E

Rajendra K. Nagar
Partner

M. No. 057240

Lalit Kumar Gandhi
(Managing Director)

DIN:00618427

Harsh Gandhi
(Executive Director)

DIN:03045752

UDIN: 21057240AAAAFY9154

Place: Ahmedabad
Date: 28th June, 2021Mamta Patel
(Chief Financial Officer)Sheetal Sharma
(Company Secretary)



5.1 PROPERTY, PLANT AND EQUIPMENT

(Amount In Rs Lakhs)

Particulars	Building	Plant & Machinery	Trucks	Vehicles	Computers	Furnitures and Fixtures	Office Equipment	TOTAL
At 1 April 2019	8.59	55.15	6,645.05	238.06	71.30	22.57	68.94	7,109.65
Additions	-	-	525.43	-	4.53	-	8.46	538.43
Disposals	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
Additions/Adjustments	495.96	-	23.51	0.79	0.35	-	0.10	520.71
Disposals/Adjustments	-	-	860.05	-	-	-	-	860.05
As at March 31st, 2021	495.96	55.15	6,249.87	238.85	76.19	22.57	77.50	7,216.08
Depreciation								
At 1 April 2019	2.64	33.41	4,07.37	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	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
Charge for the year	-	0.93	281.48	16.03	2.39	1.22	5.12	307.17
Disposals/Adjustments	-	-	638.52	-	-	-	-	638.52
As at March 31st, 2021	-	35.38	3,869.83	154.47	71.67	20.11	62.02	4,213.49
Net Block								
At 31st March 2020	-	20.70	2,859.54	99.61	6.56	3.67	20.49	3,010.58
At 31st March 2021	495.96	19.77	2,380.04	84.38	4.52	2.45	15.47	3,002.59

5.2 CAPITAL WORK-IN-PROGRESS

	31st March 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Work in Progress at Sarkhej Property	0.00	458.74
Trucks Pending RTO Registration	0.00	0.00
	0.00	458.74
Investment Properties		
	31st March 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Property at Gandhidham	146.64	146.64
Property at Sarkhej	0.00	20.49
Property at Dhule	65.75	65.75
	212.39	232.88
ASSETS HELD FOR SALE		
	31st March 2021	31st March 2020
Tangible Assets Held for Sale/Scrap	3.42	14.42
	3.42	14.42

For charges created on the aforesaid assets, refer note 17 and 20



6 NON-CURRENT INVESTMENT

	31st March 2021 Rs Lakhs	31st March 2020 Rs Lakhs
Investments measured at Fair Value Through Profit & Loss		
In Equity Shares of Associate Companies		
Unquoted, fully paid up		
- Chartered Motors Pvt Ltd.	38.40	38.40
Others		
Unquoted, fully paid up	1.22	1.22
Total of Investments measured at Cost	39.62	39.62
Investments measured at Fair Value Through Profit & Loss		
In Equity Shares-		
Quoted, fully paid up.	51.83	22.80
Total of Investments measured at Fair Value Through Profit & Loss	51.83	22.80
Aggregate amount of quoted Investment	51.83	22.80
Aggregate amount of unquoted Investment	39.62	39.62
	91.45	62.42
Market value of quoted investment	51.83	22.80

7 Loans - Non-Current

	31st March 2021 Rs Lakhs	31st March 2020 Rs Lakhs
Loans to Corporates & Others	1274.83	1447.18
TOTAL	1274.83	1447.18

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

8 Other Non-Current Financial Assets

	31st March 2021 Rs Lakhs	31st March 2020 Rs Lakhs
Security Deposit (Secured and Considered Good)	135.62	160.04
	135.62	160.04

9 OTHER NON-CURRENT ASSETS

	31st March 2021 Rs Lakhs	31st March 2020 Rs Lakhs
MAT Credit Entitlement	137.53	136.43
	137.53	136.43



10 INVENTORIES

	31st March 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Stores and Spares	197.68	199.19
Truck Tyre Inventory	114.07	113.44
Diesel & Oil	0.07	3.36
TOTAL	311.82	315.99

11 TRADE RECEIVABLES

	31st March 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Trade receivables	3629.99	4302.13
TOTAL	3629.99	4302.13

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

12 CASH AND CASH EQUIVALENTS

	31st March 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Cash on Hand	756.87	762.95
Balances with banks:		
On current accounts	34.19	-24.77
Fixed Deposit	40.47	50.61
	831.52	788.79

13 OTHER FINANCIAL ASSETS

	31st March 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Accrued Interest	24.85	24.13
Unbilled Income	324.14	448.03
Others	22.54	14.18
Total	371.53	486.35

14 OTHER CURRENT ASSETS

	31st March 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Advance to Vendors	3.48	3.22
Prepaid Expenses	2.18	8.07
Tax deposit with authority	398.62	725.94
Total	404.28	737.23



15 SHARE CAPITAL

	31st March 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Authorized 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	<u>993.40</u>	<u>993.40</u>

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31st March 2021		31st March 2020	
Equity Shares	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	<u>99340000.00</u>	<u>993.40</u>	<u>99340000.00</u>	<u>993.40</u>

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	No.	% holding	No.	% holding
1.)Lalitkumar Gandhi	24308437	24.47	24308437	24.47
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 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
General Reserve		
As per last Balance sheet	111.23	111.23
Closing Balance	<u>111.23</u>	<u>111.23</u>
Capital Reserve		
As per last Balance sheet	72.46	72.46
Add: During the year		
Closing Balance	<u>72.46</u>	<u>72.46</u>
Retained Earnings		
As per last Balance sheet	3,412.60	3,361.28
Add: Profit for the year	(238.87)	9.59



a) - Working Capital Loan from Bank of Rs. 2869.07 lakhs (Previous Year Rs. 2894.12 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 Instalments 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 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Sundry Creditors	56.36	514.40
	56.36	514.40

-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 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Other Payables	30.33	23.71
	30.33	23.71

-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 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Provision for Income Tax	28.10	68.72
Provision for Employee Benefit	3.96	16.26
	32.06	84.98



24 OTHER INCOME

	31st March 2021 Rs Lakhs	31st March 2020 Rs Lakhs
Interest Income on others	139.25	107.83
Other Non-Operating Income (net of expenses directly attributable to such income)		
Rent Income	9.26	10.82
Profit on sale of fixed assets	-	13.58
Liability no longer required written back	0.07	10.58
Other Income	29.11	3.25
	<u>177.68</u>	<u>146.06</u>

25 EMPLOYEE BENEFIT EXPENSES

	31st March 2021 Rs Lakhs	31st March 2020 Rs Lakhs
Salaries, Wages, & Bonus	145.27	178.88
Employees Welfare Expenses	30.25	42.57
Contribution to Provident Fund & other Funds	5.66	5.17
Medical Expenses	0.46	0.83
Kitchen & Mess Expenses	3.77	5.97
	<u>185.40</u>	<u>233.42</u>
Salaries, Wages, & Bonus includes:	0.00	0.00
Directors Remuneration: Harsh Gandhi	10.00	12.00

26 FINANCE COSTS

	31st March 2021 Rs Lakhs	31st March 2020 Rs Lakhs
Interest Expense:		
On Term Loans & WCDL	644.69	647.95
Other:		
Bank, BG & loan processing Charges	18.52	14.80
	<u>663.21</u>	<u>662.75</u>

27 DEPRECIATION AND AMORTIZATION EXPENSE

	31st March 2021 Rs Lakhs	31st March 2020 Rs Lakhs
Depreciation of Tangible Assets	307.17	309.38
	<u>307.17</u>	<u>309.38</u>

**28 OTHER EXPENSES**

	31st March 2021	31st March 2020
	Rs Lakhs	Rs Lakhs
Advertisement Expenses	0.81	0.76
Audit Fees	2.36	2.36
Business promotion	-	2.66
Donation Expenses	-	0.16
Electricity Expenses	7.02	8.11
Repairs & Maintenance:	-	
Vehicles	1.00	1.79
Others	7.20	16.99
Travelling and Conveyance	10.97	14.98
Insurance	4.73	8.00
Rent	21.70	22.63
Rates & Taxes	19.65	1.33
Printing & Stationery	2.62	4.55
Postage, Telephone and Communication	3.08	4.64
Office expenses	8.40	5.65
Investment Marked Account	-	13.77
Legal & Professional Fees	13.23	20.61
Vehicle fuel & Running Expenses	4.72	6.29
GST Input not utilisable	-	10.69
CSR Exp	-	-
GPS Exp	2.23	4.67
Claim A/c	125.80	
Penalty Account	1.24	20.43
Income Tax Expenses	-	5.78
Loss on sale of assets	9.61	-
<u>Miscellaneous Expenses</u>	25.25	10.41
	271.61	187.25
Details of Auditor's Remuneration:		
Audit Fees	2.36	2.36
Others	2.04	2.04
	4.40	4.40



29 Fair Value Measurement

a) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows:

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit and loss	Amortised Cost	Total
Financial Assets				
Cash and cash equivalents	-	-	756.87	756.87
Bank balances other than cash and cash equivalents	-	-	74.66	74.66
Investment	-	91.45	-	91.45
Trade Receivable's	-	-	3629.99	3629.99
Loans	-	-	1274.83	1274.83
Other Financial assets	-	-	507.15	507.15
Total	-	91.45	6243.49	6334.95
Financial Liabilities				
Borrowings	-	-	5583.35	5583.35
Trade Payable	-	-	56.36	56.36
Other Financial liabilities	-	-	30.33	30.33
Total	-	-	5670.04	5670.04

b) The carrying value of financial instruments by categories as of 31st March, 2020 is as follows:

Particulars	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
Bank balances other than cash and cash 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

**30 Payment to Auditors**

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Audit Fees	2.36	2.36
Others	2.04	2.04

31 Earnings per share

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Basic and Diluted EPS		
(Loss)/Profit attributable to equity shareholders (Rs in Lakhs)	-236.63	51.33
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 in Amount)	-0.24	0.05

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

33 As per Ind AS-19 "Employee Benefits", the disclosure are given below:**(a) Defined Benefit Plan**

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

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the year	42.47	35.01
Acquisition of liability		
Current Service Cost	5.36	4.88
Interest Cost	2.15	2.32
Acquisition adjustment		
Benefits paid	-4.21	0.00
Re-Measurement (or Actuarial) (gain) / loss arising from :		
Change in demographic assumptions	0.00	0.00
Change in financial assumptions	-0.08	1.50



Chartered Logistics Ltd.

Experience variance (i.e Actuarial experience vs assumptions)	-18.83	-1.25
Past Service Cost	0.00	0.00
Prior year charge		
Present Value of Defined Benefits Obligation at the end of the year	26.85	42.47
ii. Reconciliation of Opening and Closing Balances of Fair Value of plan assets		
Fair Value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	26.85	42.47
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	-26.85	-42.47
iv. Gratuity Cost for the Year		
Current Service cost	5.36	4.88
Interest Cost	2.15	2.32
Past service cost and loss/(gain) on curtailments and settlement	0.00	0.00
Prior year charge	-	-
Net Gratuity cost recognised in the Statement of Profit and loss	7.51	7.20
v. Other Comprehensive Income		
Actuarial (Gain) / losses		
Change in demographic assumptions	0.00	0.00
Change in financial assumptions	-0.08	1.50
Experience variance (i.e Actuarial experience vs assumptions)	-18.83	-1.25
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	-18.91	0.25
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.30%	6.25%
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, 2021	For the year ended 31st March, 2020
Employers Contribution to Provident Fund	5.66	5.17

34 Related Party transactions

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

There is no holding company.

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

Sr. No.	Particulars	Designation
1	Lalit Kumar Gandhi	Managing Director
2	Harsh Lalit Kumar Gandhi	Executive Director
3	Sandeep Motilal Shah	Non-Executive Independent Director
4	Ashok Kavadia (up to 23/07/2020)	Non-Executive Independent Director
5	Bhumika Rajput [w.e.f 25/11/2019]	Non-Executive Independent Director cum woman director cum Woman Director
6	Hemaram Choudhary [w.e.f 10/08/2020]	Non-Executive Independent Director
7	Mamta Shailesh Patel	CFO
8	Sheetal Sharma	Company Secretary

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

Sr.No.	Name of Entity	Relationship
1	Chartered Motors Private Limited	KMP (Executive Director)
2	Raj Marketing	Relative of KMP (Managing Director)

(C) Related parties' transactions for the year 2020-21:

Sr.No.	Name of Entity	Nature of Transaction	Transaction Amt	Balance Outstanding as on 31/03/2021
1	Chartered Motors Private Limited	a) Purchase of Spare Parts	6.75	Nil
		b) Purchase of Fixed Asset	0.33	
		c) Sale of Tyres	0.00	

**D) 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	11.88	62.47
		b) Purchase of Fixed Asset	232.41	
		c) Sale of Tyres	65.01	

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

(e) Key Managerial Personnel's Compensation:

Sr.No.	Name	Nature of Transaction	2020-21	2019-20
1	Lalit Kumar Gandhi [MD]	REMUNERATION	10.00	12.00
2	Mamta Shailesh Patel [CFO]	SALARY	2.95	4.80
3	Khushi Rajendra Bhatt [CS]	SALARY	2.30	3.00

35. 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

36. 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

UDIN: 21057240AAAAFY9154

Place: Ahmedabad

Date: 28th June, 2021

ON BEHALF OF THE BOARD OF DIRECTORS

Lalit Kumar Gandhi
(Managing Director)

DIN:00618427

Mamta Patel
(Chief Financial Officer)

Harsh Gandhi
(Executive Director)

DIN:03045752

Sheetal Sharma
(Company Secretary)



Notes to Financial Statements for the year ended on 31st March, 2021.

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.



The 26th Annual General Meeting of Chartered Logistics Limited

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 26th Annual General Meeting of 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] 26th 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 the statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March 2021		
2.	Re-appointment of the director(s) retiring by rotation		
3.	Appointment of the Statutory auditors		

* Applicable for investors holding shares in electronic form

Signed this _____ day of _____ 20

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder

Across Revenue Stamp

Affix Revenue Stamp

Note:

- This form of proxy 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
- The proxy need not be a member of the company



Route Map AGM Venue of:

26th AGM of Chartered Logistics Limited

**B-501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedabad-380059 At 10:00 A.M,
Monday, 27 September 2021**

