



CHARTERED LOGISTICS LIMITED

CIN: L74140GJ1995PLCO26351

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

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

Date: 4th September, 2023

To

Department of Corporate Services

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400 001.

BSE Code: 531977

Sub.: Annual Report 2022-23

Dear Sir

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the full Annual Report of the Company for the Financial Year 2022-23 alongwith the Notice of 28th Annual General Meeting of the Company to be held on Thursday, 28th September, 2023 at 10.00 AM at the registered office of the Company situated at B-501, Stellar, Opp. Arista, Sindhuhavan Road, Ahmedabad-380059.

The above is available on the website of the Company at www.chartered.co.in.

Thanking You

For, Chartered Logistics Limited

HIRVITA
ROHAN SONI

Digitally signed by
HIRVITA ROHAN SONI
Date: 2023.09.05
15:45:38 +05'30'

Hirvita Shah

Company Secretary &

Compliance Officer

Membership No:-A35230

Encl.: As above

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



**CHARTERED LOGISTICS
LIMITED**

TWENTY EIGHTH ANNUAL REPORT

2022-2023



28th Annual Report

CIN: L74140GJ1995PLC026351

| | | |
|----------------------------|------------------------|----------------------|
| Board of Directors: | Mr. Lalit Kumar Gandhi | Managing Director |
| | Mr. Harsh Gandhi | Executive Director |
| | Mr. Sandeep M. Shah | Independent Director |
| | Ms. Priyanka K. Gola | Independent Director |
| | Mr. Dipesh F. Gundesha | Independent Director |

Company Secretary: Ms. Apexa A. Panchal (from 24.03.2022 to 24.04.2023)
Ms. Hirvita Shah (w.e.f. 29.05.2023)

Chief Financial Officer: Smt. Mamta S. Patel

Bankers: Kotak Mahindra Bank Ltd
HDFC Bank Ltd.

Auditors: Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad.

Registered Office: B/501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedabad-380059.

Corporate Office: B/501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedabad-380059.

Email Id: cs@chartered.co.in

Website: www.chartered.co.in

Share Transfer Agent: **Skyline Financial Services Private Limited**
D-153A, 1st Floor, Okhla Industrial Area, Phase - I,
New Delhi-110 020.
Email: info@skylinerta.com
Website: www.skylinerta.com



LETTER TO SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to place before you 28th Annual report of Chartered Logistics Limited. I value this opportunity to share our prospective regarding the work we undertook for our shareholders during 2022-2023. Our objective is to guide and oversee management in the creation of long-term value through execution of a sound business strategy, thoughtful succession planning, a commitment to corporate ethics, careful risk oversight, prudent risk management, talent development and creating societal impact.

Your company has managed to emerge from all the difficult situations of the external factors and of economy. Though Transportation was known as an essential service, there were many problems such as, increase in fuel prices, driver shortage, labour shortage etc which the company had to face whereas the overheads were increased. We move ahead cognizant that we are likely to see volatility in the economy that may impact our logistics business.

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

Any queries can be sent on cs@chartered.co.in. I invite the shareholders at the 28th Annual General Meeting of the company.

Yours Sincerely

Lalit Kumar Gandhi

Managing Director

(DIN: 00618427)



NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of **CHARTERED LOGISTICS LIMITED (CIN: L74140GJ1995PLCO26351)** will be held at B/501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedabad-380059 on **Thursday, 28th September, 2023 at 10.00 a. m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors' ("the Board") and Auditors' thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**;

"RESOLVED THAT the audited standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors' ("the Board") and Auditors' thereon laid before this meeting, be and are hereby considered and adopted"

2. To appoint a Director in place of Mr. Harsh Gandhi (DIN: 03045752), who retires by rotation and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**;

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder, amended from time to time, Mr. Harsh Gandhi (DIN: 03045752), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **TO INCREASE BORROWING POWER PURSUANT TO SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 180 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, or re-enactments thereof) and pursuant to the provisions of the Articles of Association of the Company, approval of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow for and on behalf of the Company, from time to time, any sum of money, from any one or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/body corporate, financial institutions, institutional investor(s) and/or any other entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance, deposits, loans, or bill discounting, issue of debentures, commercial papers, long or short term loan(s), syndicated loans, either in rupees and/or such other foreign currencies as may be permitted by law from time to time,



and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties (whether movable or immovable, present or future) and all or any of the undertaking of the Company, stock-in-process or debts, for the purpose of the Company's business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed, at any time, the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves which are not set apart for any specific purposes, provided that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed **Rs. 250.00 Crores** (Rupees Two Hundred Fifty Crores Only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or any person authorized by the Board from time to time in this regard be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, securities or otherwise as they may think fit."

"RESOLVED FURTHER THAT Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. TO TAKE CONSENT OF SHAREHOLDERS PURSUANT TO SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates,



additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

“RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

6. TO APPROVE LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution, with or without modifications as a “Special resolution”:

“RESOLVED THAT, pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time, the consent of the members of the company be and is hereby accorded to authorize the Board of Directors of the company (herein after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity in which any director is deemed to be interested or to the Managing Director or Whole time director of the company up to an aggregate amount of INR 100 Crores (Rupees One Hundred Crores only) in their absolute discretion deem beneficial and in interest of the company, provided that such loans are utilized by the borrowing company for its principal business activities.

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Board of Directors of the company be and are hereby authorized to do all the acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”



7. TO TAKE APPROVAL OF MEMBERS FOR MAKING INVESTMENTS/EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS/BODY CORPORATES UNDER SECTION 186 OF THE COMPANIES ACT,2013

To consider and if thought fit, to pass the following resolution, with or without modifications as a "Special resolution":

"RESOLVED THAT, pursuant to Section 186 of the Companies Act,2013("the Act") read with the Companies(Meetings of Board and its powers)Rules,2014 and other applicable provisions, if any, of the Act(including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company(hereinafter referred to as "the Board"),which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution, to(I) give any loan to any person or other body corporate,(ii)give any guarantee or provide any security in connection with a loan to anybody corporate or a person,(iii)acquire by way of subscription ,purchase or otherwise, the securities of anybody corporate, as they may in their absolute discretion deem beneficial and in interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or body corporates along with the additional investments, loans, guarantees, securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs.100 Crore(Rupees One Hundred Crores only) over and above limit prescribed under Section 186 of the Companies Act,2013.

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take all such steps as necessary, proper and expedient to give effect to this Resolution."

8. TO APPROVE EXISTING AS WELL AS NEW MATERIAL RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass the following resolution, with or without modifications as a "Ordinary resolution":

"RESOLVED THAT, pursuant to Section 188 and other applicable provisions, if any, of the Companies Act,2013("The Act") read with Rule 15 of the Companies(Meetings of Board and its powers)Rules,2014,Regulation 23 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations,2015("Listing Regulations")(including any amendment(s),statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's policy on Materiality and dealing with Related Party transaction(s),provisions of Memorandum and Articles of Association of the Company and recommendations of the Audit committee and the Board of Directors of the company, the consent of Members of the Company be and is hereby accorded to the Board of Directors(hereinafter referred to as "The Board" and shall include duly constituted committee(s) thereof) for entering into related party transactions and/or carrying out and/or continuing with contracts/arrangements/transactions(whether by way of individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of "Related party" under Section 2(76) of the Act and Regulation 2(1) of the SEBI Listing Regulations("Related Party transactions") on such material terms and conditions as detailed in the explanatory



statement to this resolution and as may be mutually agreed between related parties and the Company of Rs 100 crores (One Hundred Crores) per annum for the financial year, such that the maximum value of the Related party transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangements/transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of the transactions with the related parties under Section 2(76) of the Act, are at the arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company(hereinafter referred to as 'Board' which term shall be deemed to include the Audit committee of the Company and any duly constituted committee of the Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s),scheme(s),arrangement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT all the actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all the respects."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

12/08/2023

CHARTERED LOGISTICS LIMITED

CIN:L74140GJ1995PLCO26351

Registered Office:

B/501, Stellar, Opp. Arista,
Sindhubhavan Road,
Ahmedabad-380059.

**By Order of the Board,
For,CHARTERED LOGISTICS LIMITED,**

Ms. Hirvita Shah
Membership No.:ACS35230
**Company Secretary &
Compliance Officer**

**NOTES :**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business, to be transacted at the Annual General Meeting, is annexed and forms part of this Notice, if any. Information relating to the Director proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY IN FORM-MGT-11 TO BE EFFECTIVE SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% 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 member. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the 28th Annual General Meeting same should be deposited with the Company/ RTA/ Scrutinizer.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-2023 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 2022-2023 will also be available on the Company's website www.chartered.co.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent. Alternatively, member may send an e-mail request at the email id info@skylinerta.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
5. The Register of Members and Transfer Books of the Company will be closed from Friday, **September 22, 2023** to Thursday, **September 28, 2023** (both days inclusive) for the purpose of 28th Annual General Meeting. During the period beginning 24 hours before the time fixed for the commencement of meeting and ending with conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three(3) days of notice in writing is given to the company.



6. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm on all working days except on holidays. The said Registers will also be available for inspection by the members at the AGM.
7. The members desired to change address / bank details / KYC updation / having any query /intimation/ updation / alteration, for any process respect to their data in the records of the company are requested to write the application letter seeking the procedure for bringing the change into effect along with quoting their Folio No. or Client ID No. , their PAN CARD, AADHARCARD self-attested copy, photocopy of share certificate and supporting evidences to the Registrar and Transfer Agent (RTA) at following address Skyline financial services India Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020. The RTA will guide/ act in accordance of the receipt of the documents lodged by the members.
8. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
9. 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, D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020. In respect of the shares held in demat form, the nomination form may be filed with respective Depository Participants. Members holding shares in electronic form may contact their respective depository participants.
10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
11. Members who hold shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
12. Members are requested to contact the Company's Registrar & Share Transfer Agent, for reply to their queries/ redressal of complaints, if any at following address Skyline financial services India Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 or **e-mail at info@skylinerta.com**.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA of company at following address Skyline financial services India Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020.
14. As per SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018



amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, No fresh transfer deed of physical share certificates can be lodged to the company or its RTA after 31st March, 2019 as per SEBI announcement. The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019. Henceforth except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. This measure came into effect from April 01, 2019. The members are requested to refer SEBI circular SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 07/09/2020 for re-lodgement of transfer of shares.

15. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:

- The change in the residential status on return to India for permanent settlement.
- The particulars of the NRE account with a Bank in India, if not furnished earlier.

16. Members are requested to disclose their significant beneficial ownership to the company respect to their shareholding in the company pursuant to SEBI circular vide no. SEBI/HO/CFO/CMD1/CIR/P/2018/149 dated 7th December, 2018.

17. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Electronic copy of Annual report for FY 2022-2023, Notice of the 28th Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance sheet/Proxy form is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of 28th Annual General Meeting inter-alia indicating the process and manner of remote e-voting along with Attendance Slip/Proxy Form is being sent in the permitted mode.

18. In view of Green initiative being undertaken by the Company, members who have not yet registered their e-mail ID address so far are requested to register/update their e-mail address with Skyline Financial Services Private Limited or with the Company at cs@chartered.co.in. Shareholders holding shares in dematerialized form are requested to register their e-mail addresses and changes therein with the concerned Depositories through their Depository Participants. Members may also note that the Notice of Annual General Meeting for Annual General Meeting for 2022-2023 will also be available on Company's website www.chartered.co.in for download. Route Map showing directions to reach to the venue of 28th Annual General Meeting is given in this Annual report.

19. Voting Through Electronic Means:

- I. In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies(Management and Administration) Rules, 2014, as substituted by the Companies(Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the



Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the 28th Annual General Meeting (AGM) by electronic means and business may be transacted through remote e-Voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by the Central Depository Services (India) Limited.

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The voting rights of the Shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- V. The Remote e-voting period commences on Monday, September 25, 2023 at 9:00a.m. and ends on Wednesday, September 27, 2023 at 5:00pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2023, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING ARE AS UNDER:

Step:1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step:2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 25th September, 2023 at 09.00 a.m. and ends on Wednesday, 27th September, 2023 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 21st September, 2023 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.

Step:1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 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 Depository | <ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, 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 cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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 Depository | <ol style="list-style-type: none"> 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. 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. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | 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. |

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 toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step: 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |



| | |
|------------------------------|--|
| OR Date of Birth (DOB) | |
|------------------------------|--|

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN: 230901095 of Chartered Logistics Limited**
- (x) the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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; yash.ymassociates@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 (selfattested 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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 at toll free no. 1800 22 55 33

OTHER E-VOTING INSTRUCTIONS:

1. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
2. 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 at toll free no. 1800 22 55 33.

3. This notice has been updated with the instructions for voting through electronic means as per the amended Rules, 2015.
4. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
5. Mr. Yash Mehta, Practicing Company Secretary (Membership No. FCS 12143 and Certificate of Practice No. 16535) has been appointed as the Scrutinizer to scrutinize the Remote e-voting and the poll process at the Annual General Meeting in a fair and transparent manner.
6. The scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or any Director of the Company authorized by the Chairman, who shall countersign the same.
7. The Results shall be declared forthwith on receipt of consolidated report from the Scrutinizer. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.chartered.co.in and on the website of CDSL and shall also be communicated to the BSE Limited.

**ANNEXURE TO NOTICE****The Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****Item No. 04 & 05:**

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 the Board of Directors of a Company cannot, except with the consent of Members of the Company in the General Meeting by way of a special resolution, borrow any sum or sums of money from time to time for the purposes of business of the Company, if the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) exceeds the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose. In view of future business expansion, the Company would require, from time to time, additional banking facilities to meet the funding requirements of the Company. Considering the quantum of present borrowing already sanctioned by the Bank and proposed sum intended to be borrowed by Company at a future date (subject to approval of members), it is therefore proposed to obtain consent from members to sanction the borrowing limit of upto Rs. 250.00 Crores (Rupees Two Hundred Fifty Crores Only) to the Board of Directors. Section 180(1)(a) of the Companies Act, 2013 provides for the power of Board of Directors to lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting. As the Board has proposed to obtain approval of members for borrowing limits upto Rs. 250.00 Crores (Rupees Two Hundred Fifty Crores Only). The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of it's authorised Committee of the Company from time to time, in consultation with the lender(s). Hence the Board also proposes to obtain approval of members under Section 180(1)(a) of the Act, subject to the limits approved under Section 180(1)(c) of the Act. The Board recommends these resolutions for the approval of the members as Special Resolutions. None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 06:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans take by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/associates/ other Companies/ Firms in which Directors are interested directly or indirectly under Section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of directors recommend the special resolution for the approval by the members. Except Mr. Lalit Kumar Gandhi, and Mr. Harsh Lalit Kumar Gandhi none of the Director, KMP



and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

Item No. 07:

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan or any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty (60%) percent of its paid-up share capital, free reserves and securities premium account or one hundred (100%) of its free reserves and securities premium account, whichever is more. Further, the said Section provided that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of special resolution is required to be passed at the general meeting.

In view of the above and considering the long-term business plans of the Company, which requires the Company to make sizeable loans/investments and issue guarantees/securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for the same.

The Board of Directors recommend the special resolution for the approval by the members. Except Mr. Lalit Kumar Gandhi and Mr. Harsh Lalitkumar Gandhi Shah none of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

Item No. 08:

Pursuant to Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of Board of Directors and prior approval of the members by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules made there under from time to time. The aforesaid provisions are not applicable in respect of transactions entered into by the Company in the ordinary course of business on an arm's length basis.

However, pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members through Ordinary Resolution is required for related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceeds Rupees 1000 crores or 10% of the annual turnover of the Company, as per the last audited financial statements of the Company whichever is lower.

All the Related Party Transactions entered / proposed to be entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

The particulars of the contract / transactions with its related party are as under:



| Name of the Related Party | Nature of Relationship | Nature of Transaction proposed to be entered |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Chartered Motors Private Limited Limited | A Body corporate in which Mr. Harsh Lalitkumar Gandhi is one of Director of the Company. Further Mr. Harsh Lalitkumar Gandhi holds 49.25% of Equity Shares and Mr. Lalit Kumar Gandhi holds 38.69% of Equity Shares in the Company. | Sale, Purchase or supply of any goods or material |
| Chartered Healthcare Limited | A Body corporate in which Mr. Lalit Kumar Gandhi holds 60% of Equity Shares, Mr. Harsh Gandhi holds 8% of Equity Shares In addition to this relatives of Directors hold 7.80% of Equity Shares in the Company. | Provision of secured Guarantees or collateral Security |
| Raj Raman Transport Private Limited | A Body corporate in which relative of Managing Director is the Director in the said Body Corporate. | Provision of secured Guarantees or collateral Security. |
| Mr. Lalit Kumar Gandhi | Mr. Lalit Kumar Gandhi being Managing Director of the Company | Provision of secured Guarantees or collateral Security. |

The Aggregate value of transactions of the Company with per related party does not exceed ₹ 100 Crore (One Hundred Crores Rupees) per annum for the financial year.

The Board of Directors recommend the special resolution for the approval by the members. Except Mr. Lalit Kumar Gandhi and Mr. Harsh Lalitkumar Gandhi none of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

**Annexure A**

Brief Particulars of Directors seeking Appointment/ Re-appointment at the forthcoming Annual General Meeting Pursuant of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by the ICSI:

| | |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Name of the Director | Mr. Harsh Lalitkumar Gandhi |
| Date of Birth | 02-05-1990 |
| Director Identification Number (DIN) | 3045752 |
| PAN | AOZPG9271J |
| Age | 33years |
| Date of Appointment on Board | 23-06-2012 |
| Qualification | Graduation in business management from London |
| Experience | 11 years |
| Nature of expertise in specific functional area | Management |
| Shareholding in Chartered Logistics Limited | 47,550 Equity Shares |
| List of Directorships held in other Companies | 1. Chartered Motors Private Limited 2. Universal Lifeline LLP 3. Chartered Welfare Foundation |
| Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across Public/Public Companies (excluding this) | NIL |
| Nature of Director's Interest in any of | Except |
| Resolutions | Mr.Lalit Kumar Gandhi and Mr.Harsh Gandhi, none of the remaining directors are Concerned or Interested in the resolution |
| Remuneration Details | Harsh Gandhi has not taken remuneration from the Company. |

12/08/2023**CHARTERED LOGISTICS LIMITED****CIN:L74140GJ1995PLCO26351****Registered Office:**

B/501, Stellar, Opp. Arista,
Sindhuhavan Road,
Ahmedabad-380059.

**By Order of the Board,
For,CHARTERED LOGISTICS LIMITED,**

Ms. Hirvita Shah
Membership No.:ACS35230
Company Secretary & Compliance Office

**DIRECTORS' REPORT**

To,
The Members,

Your Directors present the Twenty Eighth Annual Report and Audited Accounts of the Company alongwith the Report of the Business and operations of your Company ("the Company or CLL") for the financial year ended March 31, 2023.

FINANCIAL RESULTS:

| Sr. No. | Particulars | Amount (Rs. in Lakhs) | |
|---------|--------------------------------------------------------|-----------------------|--------------|
| | | Year ended on | |
| | | 31-03-2023 | 31-03-2022 |
| (1) | Total Income | 8487.40 | 12889.48 |
| (2) | Profit/(Loss) before Interest, Depreciation & Taxation | 588.15 | 762.30 |
| | Less : Interest | (396.72) | (464.88) |
| (3) | Profit/(Loss) before Depreciation and Taxation | 191.43 | 297.42 |
| | Less : Depreciation | (236.34) | (270.41) |
| (4) | Profit/(Loss) before Tax for the year | (44.91) | 27.01 |
| | Less : Provision for Taxation : | | |
| | (a) Income Tax | Nil | Nil |
| | Add (b) Deferred Tax | 38.78 | 27.69 |
| | (c) Excess Provision of earlier years (Net) | 21.86 | Nil |
| | Sub-total | (60.64) | (27.69) |
| (5) | Profit/(loss) after Tax for the year | 15.73 | 54.71 |
| | Other Comprehensive Income | 1.24 | 4.25 |
| (6) | Net profit/(loss) after Tax for the year | 16.97 | 58.96 |
| (7) | Earnings per Share (EPS) of Rs. 10/- each | 0.02 | 0.06 |

1. FINANCIAL AND OPERATIONAL PERFORMANCE DURING THE YEAR

During the year under review, the revenue from operations and other income of the Company were lower to Rs. 8487.40 Lakhs compared to Rs. 12889.48 Lakhs of the previous year. The company has incurred loss of Rs.44.91lakhs (P.Y. Profit Rs. 27.01 Lakhs) and profit after tax & OCI of Rs.16.97 Lakhs (P.Y. profit Rs. 58.96 Lakhs). The EPS on financial statements for the year ended March 31, 2023 is Rs. 0.02 (P.Y. Rs. (0.06) on basic/diluted basis.

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

2. NATURE OF BUSINESS:

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

**3. DIVIDEND:**

The Board of Directors of your company do not recommend any Dividend for the financial year 2022-23. Further, during the year under review, no amount was transferred to General Reserves

4. TRANSFER TO RESERVES:

The Board of your company has decided not to transfer any amount to the General reserves for the financial year 2022-2023.

5. CAPITAL STRUCTURE/ ISSUE OF SHARE CAPITAL:

During the year, there was no change in the Capital structure i.e. Authorised, Issued and Paid Up Equity Share Capital of the Company. The Company is having only one class of shares.

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

6. EMPLOYEE STOCK OPTION SCHEME

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

7. SUBSIDIARIES:

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

8. LISTING:

The Company's Securities are listed on BSE Limited at Mumbai. The Company has paid the listing fees for F.Y. 2023-24 on the paid up equity share capital.

9. CREDIT RATING:

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

As on March 31, 2023 the Company is not categorised as a Large Corporate in terms of the SEBI Circular - SEBI/HO/DDHS/ CIR/P/2018/144 dated November 26, 2018. Necessary disclosures in this regard have been filed with the stock exchanges within prescribed timelines.

10. INSURANCE:

All the properties of the Company have been adequately insured.

11. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):



Pursuant to the provisions of section 124 of the Companies Act, 2013 and rules made thereunder, during the year under the review, equity shares whose dividend had remained unclaimed / unpaid for a consecutive period of seven years were transferred to IEPF, is not applicable.

12. PUBLICATION OF FINANCIAL STATEMENTS AND RESULTS:

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

13. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

There was no employee drawing an annual salary of Rs. 102.00 lakhs or more where employed for full year or monthly salary of Rs. 8.50 Lakhs or more where employed for part of the year and therefore, information pursuant to the provisions of Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is NIL.

Disclosure with respect to remuneration of the Directors and employees as required under Section 197 of the Act, and the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure I**" to this Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Directors hereby confirm:

- a) that in the preparation of the financial statements for the year ended March 31, 2023, the applicable Indian Accounting Standards read with requirements set out under Schedule III of the Companies Act have been followed and there are no material departures from the same;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for that period;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts on a 'Going Concern' basis;
- e) that the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and



- f) that 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.

15. DIRECTORS:

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Harsh Lalitkumar Gandhi (DIN:03045752) shall retire at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Appointment of Directors and KMP:

There is no change in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review.

Resignation of Directors and KMP:

There is no change in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors (non-executive) of the Company had no pecuniary relationships or transactions with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 were: Mr. Lalit Kumar Gandhi, Managing Director, Mrs. Mamata Shailesh Patel as CFO of the company and Ms. Apexa Ajaykumar Panchal as Company Secretary. There is no Change in MD and CFO of the Company at present however Ms. Apexa Panchal has resigned from the position of Company Secretary w.e.f. 24th April, 2023. Ms. Hirvita Shah has been appointed as Company Secretary and Compliance Officer as on 29th May, 2023.

16. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR ETC.:

Pursuant to the provisions of Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, 2015 the Board of Directors had approved and adopted the Remuneration and Nomination Policy as recommended by the Nomination and Remuneration Committee. The salient features of the said policy covering the policy on appointment and remuneration and other matters have been explained in the Corporate Governance Report.

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate of non-



disqualification of Directors from the Practicing Company Secretary forms the Part of this report as “Annexure II”.

17. BOARD EVALUATION:

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

18. MEETINGS OF THE BOARD AND COMMITTEES:

During the Financial year 2022-23, 5 (Five) meetings of the Board of Directors took place. The details of which are given in the Report on Corporate Governance that forms the part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of meetings of all the Committees of the Board have been given in the Report on Corporate Governance.

19. CONFIRMATION OF COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the provisions of ‘revised’ SS-1---Secretarial Standards on meetings of the Board of Directors which has come into effect from October 01, 2017 and also SS-2--- Secretarial Standard on General Meetings during the year.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT

There are no material changes and commitments, except abovementioned, affecting the financial position of the Company which have been occurred between the end of the financial year i.e. 31st March 2023 and the date of the signing of the directors’ report i.e. August 12, 2023.

21. PARTICULARS OF LOANS, GUARANTEES & INVESTMENT:

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

22. FIXED DEPOSITS:

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

23. CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES:

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



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

The transactions were in ordinary course of business and on arm's length basis, details of which are provided in Section 134(3)(h) of the Act, are disclosed in Form AOC-2 which forms part of Annual report as "**Annexure III**". The same are also given in the Standalone financial statement of the company for the year ended 31st March 2023. Apart from the above, the company has not entered into any transactions with any person or entity belonging to the promoter group which holds 10% or more shareholding in the company.

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

24. AUDITORS:

• Statutory Auditors

The shareholders had at the Twenty Sixth AGM of the Company appointed Prakash Tekwani & Associates, Chartered Accountants, (Firm Registration No. 120253W), as Statutory Auditors of the Company to hold office from the conclusion of the Twenty Sixth AGM till the conclusion of the Thirty First AGM. They have under Section 139(1) of the Act and the Rules framed thereunder, furnished a certificate of their eligibility. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM had been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The Auditors' Report for FY 2022-2023 form a part of this Annual Report and neither contains any qualification, reservation nor adverse remark.

• Secretarial Auditors

Pursuant to Section 204 of The Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed M/s Yash Mehta & Associates, Company Secretary in Practice, Ahmedabad (M No F-12143, C P No 16535) as Secretarial Auditor of the Company for the FY 2022-23. A Secretarial Audit Report for FY 2022-23 in Form MR -3 is annexed herewith this report herewith as "**Annexure IV**" to this Report.

There is following observation by Secretarial Auditor in his report against which the Directors have clarified as follows;.

The Company's website had been crashed and till the date of report the Company does not have working website.

The Company has informed the stock exchange about the non working of website of the Company which was due to technical issue and got resolved in due course.



- **Cost Auditor:**

The requirement of appointment of Cost Auditor and cost audit is not applicable for the financial year 2021-22 pursuant to the provisions of Section 148 of the Companies Act, 2013.

- **Internal Auditor:**

The Board of Directors has appointed M/S H.A.Jain & Associates, Ahmedabad, as an Internal Auditor of the Company. The Internal Auditor directly reports to the audit committee. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

25. INTERNAL FINANCIAL CONTROL AND ITS 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 are of the opinion that your Company's Internal Financial Controls were adequate and effective during the financial year 2022-2023. 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, 2023, which forms part of the Statutory Auditors report.

Details of Fraud Reporting By Auditor:

During the year, no fraud was reported by the statutory auditors under section 143(12) of the Act.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is given as a separate section in this Annual Report.

27. CORPORATE GOVERNANCE REPORT:

Your Company has been observing the best corporate governance practices and benchmarking itself against each such practice on an ongoing basis. The company is committed to transparency in all its dealings and places high emphasis on business ethics. A separate section on Corporate Governance and a Certificate from the Practicing Company Secretary of the Company regarding compliance of the conditions of Corporate Governance as per Regulation 34(3) read with schedule V of the SEBI (LODR) Regulations, 2015 forms part of this Annual Report.

28. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

As required under Companies Act, 2013 and SEBI (LODR) Regulations, the Company has put in place Vigil Mechanism/ Whistle Blower Policy for Directors and Employees so that the Directors can report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct Policy. The cases registered under Whistle Blower Policy of the Company, if any, are reported to and are subject to the review of the



Audit Committee. The Whistle Blower Policy has been posted on the website of the Company (www.chartered.co.in)

29. INSIDER TRADING REGULATIONS:

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

The board is responsible for implementation of the code.

30. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report, as required under Regulation 34(2)(g) of SEBI (LODR) Regulations, 2015 is not applicable to the Company.

31. CORPORATE SOCIAL RESPONSIBILITY REPORT:

The company's net profit, turnover and net worth are outside the criteria of Section 135 of the Companies Act, 2013, therefore, it is not required to spend any amount under CSR Activity.

32. POLICIES:

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

- i. Document Retention & Archival Policy
- ii. Material Event Policy
- iii. Whistle bowler and vigil mechanism policy
- iv. Code Of Practices And Procedures Of Fair Disclosure Of UPSI
- v. Related party transactions policy
- vi. Code of Conduct for Directors and Senior Management
- vii. Nomination and remuneration Policy

33. RISK MANAGEMENT POLICY:

The Company follows well-established and detailed risk assessment and minimization procedures, which is periodically reviewed by the Board. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

The Senior Management assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall business risk management framework.

**34. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company firmly believes in providing a safe, supportive and friendly environment- a workplace where our values come to life through the supporting behaviors. Positive workplace environment and a great employee experience are integral part of our culture. The Company believes in providing and ensuring a workplace free from discrimination and harassment based on gender.

The Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment; the Company provides the mechanism to seek recourse and redressal to the concerned individual subjected to sexual harassment.

During the year there was no complaint of sexual harassment lodged with the Company.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

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

36. ANNUAL RETURN:

The Annual Return in Form MGT-7 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 uploaded on the website of the Company i.e. (www.chartered.co.in)

37. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has neither made any application nor any proceedings pending under The Insolvency and Bankruptcy Code, 2016 during the year under review. Therefore, there are no details required to be disclosed, as the said clause is not applicable as on year ended 31st March, 2023.

38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not availed any one time settlement facility, during the year under review, therefore providing of details with respect to difference in the amount of valuation done at the time of one time Settlement and the Valuation done while taking loan from the Banks or Financial Institutions does not arise.

**39. ACKNOWLEDGMENTS:**

Your Board of Directors wishes to place on record its appreciation to the contribution made by the employees of the company. The Directors also wish to thank the Government authorities, financial institutions, banks and shareholders for their cooperation and assistance extended to the company.

Date :August 12,2023
Place : Ahmedabad

For and on behalf of the Board of Directors,
Chartered Logistics Limited

Lalit Kumar Gandhi
Managing Director
(DIN: 00618427)

Harsh Lalitkumar Gandhi
Whole Time Director
(DIN: 03045752)

**ANNEXURE TO DIRECTORS' REPORT****Annexure I****DISCLOSURE ON MANAGERIAL REMUNERATION**

[Pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL 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 2022-23 are as under:

| Sr. No. | Remuneration of Director / KMP for financial year 2022-23 | Designation | Ratio of Remuneration |
|---------|-----------------------------------------------------------|--------------------|-----------------------|
| 1. | Mr. Lalit Kumar Gandhi | Managing Director | NIL |
| 2. | Mr. Harsh Gandhi | Executive director | NIL |

- None of the other directors are paid any remuneration except sitting fees and reimbursement of expenses for attending Board and Committee meetings. As such their names are not included in the above table. The details of sitting fees paid are given in the report on Corporate Governance which forms part of this Annual Report.

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. Apexa Panchal* | Company Secretary | -- |

* Ms. Apexa Panchal has been appointed as a Company Secretary from 24.03.2022 to 24.04.2023.

* Ms. Hirvita Shah has been appointed as a Company Secretary w.e.f. 29.05.2023.

There was no such increase in the remuneration. Whereas looking into the condition of the company Mr. Lalit Kumar Gandhi, Managing Director and Mr. Harsh Gandhi Whole Time Director of the Company who was Executive Director of the Company during the said financial year have not taken the remuneration in the financial year 2022-23.

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

The remuneration was Rs.18,000 and the ratios are provided. There was no increase in the financial year.

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

There were 46 employees on roll as on 31st March 2023.

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

As per point 3



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

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

**For and on behalf of the Board of Directors,
Chartered Logistics Limited**

Date :August 12, 2023

Place : Ahmedabad

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

**Harsh Lalitkumar Gandhi
Whole Time Director
(DIN: 03045752)**

**Annexure II****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

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Chartered Logistics Limited having CIN: L74140GJ1995PLC026351 and registered office at B-501, Stellar, Opp. Arista, Sindhubhavan Road, Thaltej, Daskroi, Ahmedabad – 380059, Gujarat, India (hereinafter referred to as ‘the Company’) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2023.

TABLE A

| Sr. No. | Name of the Directors | Director Identification Number (DIN) | Date of Appointment in Company |
|---------|------------------------------|--------------------------------------|--------------------------------|
| 1 | Mr. Lalit Kumar Gandhi | 00618427 | 01/05/2007 |
| 2 | Mr. Sandeep Motilal Shah | 01850151 | 31/01/2008 |
| 3 | Mr. Harsh Lalitkumar Gandhi | 03045752 | 23/06/2012 |
| 4 | Mr. Dipesh Fulchand Gundesha | 09380797 | 12/11/2021 |
| 5 | Ms. Priyanka K Gola | 09384530 | 12/11/2021 |

General Disclaimer: Our Analysis for this certificate does not covers the verification of criteria pertaining to appointment as an Independent Director under Section 149 and criteria pertaining to appointment as Managing Director under section 196 and Schedule V of the Companies Act, 2013.

**FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES**

Date : 02.09.2023
Place : Ahmedabad

**YASH MEHTA
PROPRIETOR
FCS : 12143
COP: 16535
PEER REVIEW NO: 1269/2021
UDIN: F012143E000920127**

**ANNEXURE III****FORM NO.AOC-2**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2023.

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

The details of the material contracts or arrangement or transactions at arms' length basis for the year ended 31st March 2023 are as follows:

| Sr. No. | Name(s) of related party and nature of relationship | Nature of contract/ transactions | Transaction value (Rs. In Lakhs) | Duration of contracts | Salient terms of contracts or transactions including the value, if any | Date of approval by Board if any | Amount paid as advances, if any |
|---------|-----------------------------------------------------|----------------------------------|----------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 1 | Chartered Motors Private Limited | a)Purchase of Spare Parts | 20.00 | 1 st April 2022 to 31 st March 2023 | The related party transactions(RP Ts) entered into during the year under review were in ordinary course of business and on arms length basis | As RPTs are in ordinary course and on arm's length basis, approval of Board is not applicable. However necessary approvals were granted by the Audit committee from time to time | Nil |
| | | b)Purchase of Fixed Asset | 20.00 | 1 st April 2022 to 31 st March 2023 | The related party transactions(RP Ts) entered into during the year under review were in ordinary course of business and on arms length basis | As RPTs are in ordinary course and on arm's length basis, approval of Board is not applicable. However necessary approvals were granted by the Audit committee from time to time | Nil |

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

Date :August 12, 2023

Place : Ahmedabad

**For and on behalf of the Board of Directors,
Chartered Logistics Limited**

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

**Harsh Lalitkumar Gandhi
Whole Time Director
(DIN: 03045752)**

ANNEXURE IV**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CHARTERED LOGISTICS LIMITED
CIN: L74140GJ1995PLC026351
B-501, Stellar, Opp. Arista,
Sindhu Bhavan Road, Ahmedabad-380059.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHARTERED LOGISTICS LIMITED** (hereinafter referred to as the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on **March 31, 2023**, 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:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on **March 31, 2023** according to the provisions of;

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder - However, there were no instances of FDI, ODI or ECB during the year under review.
- 5) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; {SEBI (SAST) Regulations, 2011}



- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; {SEBI (PIT) Regulations, 2015}
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

The Company's website had been crashed and till the date of report the Company does not have working website.

- (f) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.

We have also examined the compliance with respect to Secretarial Standards issued by The Institute of Company Secretaries of India:

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Company has not declared any dividend during the year under review; therefore Secretarial Standards on Dividend (SS-3) was not applicable.

Auditor's Responsibility

We further state that, it is our responsibility to express an opinion on the compliance with the applicable laws and maintenance of records based on the audit.

The audit was conducted in accordance with applicable Standards and we have complied with statutory and regulatory requirements and the Audit was planned and performed to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that during the year under review, the Company has complied with all the aspects of the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. as mentioned above in this report. The Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all the Directors to schedule the Board Meetings in advance in due compliances of law. Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to the following observations / qualifications, reservations or adverse remarks if any.



We further report that there were following major instances happened during the year under review:

1. The members of the Company at their Annual General Meeting held on 29th September, 2022 re-appointed Mr. Lalit Kumar Gandhi (DIN: 00618427) as Director of the Company liable to retire by rotation.
2. The members of the Company at their Annual General Meeting held on 29th September, 2022 approved appointment of Mr. Harsh Lalitkumar Gandhi (DIN: 03045752) as Whole Time Director of the Company.

There were no other instances of:

- a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc.
- b) Redemption / Buy – Back of Securities.
- c) Merger / amalgamation / Reconstruction etc.
- d) Foreign Technical Collaboration.

**FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES**

Date : 12.08.2023
Place : Ahmedabad

**YASH MEHTA
PROPRIETOR
FCS : 12143
COP: 16535
PEER REVIEW NO: 1269/2021
UDIN: F012143E000920127**

This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.



“ANNEXURE A”

To,
The Members,
CHARTERED LOGISTICS LIMITED
CIN: L74140GJ1995PLC026351
B-501, Stellar, Opp. Arista,
Sindhu Bhavan Road, Ahmedabad-380059.

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

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of 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 follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES**

Date : 12.08.2023
Place : Ahmedabad

**YASH MEHTA
PROPRIETOR
FCS : 12143
COP: 16535
PEER REVIEW NO: 1269/2021
UDIN: F012143E000920127**



MANAGEMENT DISCUSSION AND ANALYSIS

The management of Chartered Logistics Limited presents the analysis of performance of the company for the year 2022-23 and its outlook for the future. The outlook is based on assessment of current business environment and on expectations of future events. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. The day to day management of the Company is looked by the Executive Directors assisted by a team of competent technical & commercial professionals.

GLOBAL ECONOMY

Countries across the globe focused on vaccination coverage and implemented various economic stimuli to minimise the impact of COVID-19 and hasten economic recovery. The growth momentum started slowing towards the end of 2021, as the effects of fiscal and monetary stimuli dissipated along with the onset of the Omicron variant of COVID-19. The recent geo-political tensions and conflict in Ukraine has weigh on global growth projections and also lead to high inflation in the short term. The conflict has been a major blow to the global economy that will hurt growth and raise prices. As per IMF World Economic Outlook, Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in before. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies 1.8 and 2.8 percentage points higher than projected before.

INDIAN ECONOMY

India's economy has now become the fifth-largest in the world on nominal GDP (US dollars) and is set to become the second-fastest growing economy in FY 2023, despite the slower global demand and tightening of monetary policy to manage inflationary pressures. The Indian economy is projected to record a relatively healthy Gross Domestic Product (GDP) growth of 6.1% (Source: IMF) in FY 2023 and is showing signs of moderation. GDP growth is expected to decline to 5.7% in FY 2024, as exports and domestic demand growth moderate. Inflation will slow private consumption but moderate along with improved global conditions, to accelerate growth to 6.9% in FY 2025. The key drivers for medium-term growth are increasing public sector expenditure on infrastructure, supply-side and financial reforms (GST and better tax compliance, bankruptcy court, bad bank, etc.), India's digital architecture that includes the universal payment systems, nationwide identification framework, distribution of welfare schemes, healthcare official data stack intended to solve social, inclusion needs, and logistics and favourable demographics are expected to set the economy on the path of recovery. Retail inflation prints peaked in September 2022 and have since begun to ease, helped by favourable base effects. Inflation is expected to remain sticky in the coming months before gradually rolling off in 2023-24 as growth slows and input price pressure abates. The USD/Rs. expected to consolidate between 80 and 84 over the next two years.



INDUSTRY STRUCTURE AND DEVELOPMENTS

The logistics industry in India, considered to be the lifeline of the country, holds unprecedented importance as it connects various markets, suppliers and customers dotted across the country, and has now been firmly embedded as an integral part of the national GDP value chain. The Indian logistics sector provides livelihood to more than 22 million people. The logistics industry is highly fragmented and consists of multiple active players which include large scale domestic players, leading global players and emerging start-ups specializing in e-commerce deliveries.

Infrastructure readiness and technology are expected to be the key drivers of growth for the Indian logistics industry. The growth in logistics sector is expected to be driven by increasing penetration of products into more cities and towns, as well as the growth of economic activity and manufacturing moving to these towns. In addition, the demand for value-added services from consumers provides opportunities for the Industry players to elevate themselves from an operational role to a more strategic one.

The logistics sector has witnessed robust growth with the highest share in the freight forwarding market, followed by the warehousing, courier parcel, and express and value-added services markets. The Indian freight and logistics market is evolving, keeping in line with the technological and infrastructural developments and various policy reforms taken by the government, including the introduction of e-way bills, fast-tag, e-invoicing, and GPS-based toll collection. The National Logistics Policy (NLP) is aimed at streamlining and strengthening India's logistics sector, promoting the seamless movement of goods across the country, and increase the ease of doing business for players in the sector.

The traditional logistics industry in India is witnessing a significant shift toward digitization and contactless operations due to the COVID-19 pandemic. The robust growth in manufacturing envisioned through the "Make in India" initiative will demand high levels of logistical efficiency, which means that goods must be produced and efficiently transported to markets at reasonable prices.

The deeper penetration into Bharat (Tier II, III & IV towns), economy enhancing initiatives, GST implementation and other initiatives such as Make in India, Digital India and the National Logistics Policy, all hold a promise for an efficient and integrated logistics industry in the days ahead.

The Multi-Modal Logistics Parks (MMLPs) policy is a key policy initiative of the Government of India to improve the country's logistics sector. This initiative will lower freight costs, reduce vehicular pollution and congestion, and cut warehouse costs to promote domestic and global trade. The government is also focusing on strengthening the market in terms of competition, reduced freight rates and barriers, and technological developments. The agricultural, retail, and manufacturing sectors are boosting the country's freight and logistics industry

With the aforementioned efforts it is hoped that in the next 5 years the targets set by the National Logistics policy to improve India's ranking in Logistics Performance Index to 25 will ensure that the Logistics sector serves as an engine of growth and a key driver for transforming India to a 5 trillion dollar economy

Road transportation is highly fragmented: The approximately \$ 110 billion market in India can be divided into full truck load (FTL) and less than a truck load (LTL-which is 35 percent of the road transportation market). Owners of fewer than five trucks provide more than half of all goods vehicles on the road. Platformization provides the optimal means to aggregate such a fragmented market and better utilize trucks.



Significant issues plague the transportation value chain: The market depends heavily on regional brokers and struggles with financing issues. Shippers face issues such as low-price power, low efficiency and transparency, and the limited visibility of vehicles and shipment in the value chain. Carriers lack skilled drivers, technology, struggle with unpredictable backhaul availability and face long detention times. Middlemen (one or many) bridge the distance between the shipper (load provider) and truck/fleet owner resulting in additional costs in the system. A network and greater scale could help to organize this highly fragmented market, streamline costs for customers/shipment providers, convert large LTL to FTL by combining load and ensure steady load and profits to carriers/truck owners. This could help logistics players to double margins and resolve key issues.

The way companies use FTLs, LTLs, and milk runs, for example, is changing. In the supply chains of fast-moving consumer goods and some other products, milk runs are more efficient because they can effectively aggregate demand across several different Stock Keeping Units (SKUs) and companies. To become more responsive to changing demand, companies are also increasing their use of LTLs. Strategically choosing when to use LTLs, FTLs, and milk runs to meet demand is one of the key decisions that must be made, and the principles that guided them before the pandemic have been overtaken by events. (<https://www.mckinsey.com/industries/travel-logistics-and-infrastructure/our-insights/indias-postpandemic-logistics-sectorthe-need-for-technological-change>)

Already, logistics players are attempting to create a network at scale through one of three approaches:

Line haul (FTL/ LTL) focused network (asset-backed/“asset right”): This model requires the right mix of asset ownership and service provider partnership to be cost competitive. The load needs to hit a critical mass on the network to ensure maximum utilization of trucks resulting in cost leadership.

Last-mile delivery network: While this model helps to reduce costs by consolidating loads to convert LTL into FTL movement, it can also use the same network for only FTL services. Offerings include same-day delivery, time-window/slotted delivery, multiple payment options, streamlined return logistics and 24x7 visibility. The fulfilment centres also function as warehouses.

Hyperlocal services: This model requires high utilization to address skewed demand during peak time periods. For this model, load consolidation and route planning are critical to reduce costs. Key success factors also include expanding the network to multiple cities across India as well as deep pin-code level coverage within the city. Logistics players could choose a mix of different models to offer integrated, “one-stop shop” services to their customers.

REVIEW OF THE BUSINESS OF CHARTERED LOGISTICS LIMITED

Established in the year 1995 A trademark logistics company Chartered Logistics Limited (CLL) offers world class services like road transport services, special warehousing services, cost & freight services, etc. right from the point of origin till the final point of destination, in order to meet the exacting requirements of consumers satisfactorily.

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

CLL is having a large fleet (approximately 300) of owned and attached vehicles. With a whopping turnover of more than 140 crore. CLL is having its clients from industry sectors such



as Pharma, FMCG, Cement, Heavy metals & tubes, power transmission, petroleum, chemicals etc.

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

REVIEW OF CHARTRED LOGISTICS LIMITED'S PREPAREDNESS AGAINST EMERGING OPPORTUNITIES AND FUTURE OUTLOOK

With implementation of the GST and related E-way bill implementation we expect good things for entire domestic road freight transport industry. One of the key achievements of e-way bill will surely be the effective dissolution of state borders. The amount of time wasted at state borders to validate documents with regards to inter-state movements of goods was hindrance to any business which dared to spread its wings, beyond its home state. Organized players will stand to benefit and smaller and unorganized players need to step up and meet the compliance requirements which appears very difficult given the present day scenario.

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

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE OF THE YEAR 2022-23

The Total Income for the year ended 31 March, 2023 has been 8487.40 Lakhs compared to Rs. 12889.48 Lakhs of the previous year. The company has incurred profit after tax of Rs.16.97 Lakhs as against the profit of Rs. 58.96 Lakhs in the previous year.

The Capital Structure of the Company as at 31 March, 2023 is Rs. 9,93,40,000/- comprising of 9,93,40,000 Equity shares of Rs. 1/- each.

RISKS IN LOGISTICS SECTOR

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

The logistics sector is 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 includes risks like fluctuations in the economy and sudden changes in the Government policies and laws at macro level and risks like increase in the prices of component parts and fuel, increase in the hiring charges of vehicle etc. at macro level. Besides these, the Road Transport Sector is also saddled by natural calamities and events like Bandhs and riots in various parts of the Countries.

Flaky assessment of transportation costs that leads to corruption on part of agents in control & total lack of awareness on part of recipients involved. The Company's business operations



are totally dependent on the road network in India. There are various factors that affect the road network such as political unrest, bad weather conditions, natural calamities, regional disturbances or even third party negligence that can affect the condition of vehicles and cargo / passengers. Even though the Company undertakes various measures to avoid or mitigate such factors to the extent possible, some of these have the potential of causing extensive impact on operations and assets.

RISK MITIGATION STRATEGY OF THE COMPANY

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

INDIAN LOGISTICS INDUSTRY: OUTLOOK AND OPPORTUNITIES

The Logistics industry in India is evolving rapidly and it is the interplay of infrastructure, technology and new types of service providers. Transportation industry contributed roughly 6.3% of GDP. The growth of the logistics sector is critically linked to the growth of trade and economic activities in the country.

Another challenge faced by the sector is rising diesel price and related inflationary scenario. Rising fuel prices have become a critical part of everyday logistics and it has adversely impacted the prospects of the Indian Logistics Sector.

Freight volumes Operations however increasing and are bound to surpass pre-Covid-19 days in the near short term. Your Company expected to benefit out of the GST implementation. The same however could not happen due to several causes. The existing provisions of E-way Bill and GST Law needs to be further strengthened and monitoring of the compliances level needs to be improved further to mitigate the transactions with non-compliances in the existing system.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

HUMAN RESOURCES

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

CAUTIONARY STATEMENT

Some of the statement in the report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statement' within the meaning of



applicable securities laws and regulations. The forward-looking statement have as their basic certain assumptions and expectations about behaviour or outcome of future events and/or economic variables. Actual results may vary from those expressed or implied depending on these economic conditions, demand/supply scenario, price conditions in which the Company operates changes in the Government Policies, changes in fiscal laws and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.



REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

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

Your company is committed to the philosophy of good corporate governance. The Company's policy on Corporate Governance envisages the assignments of high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, stakeholders, creditors, clients, bankers and other business places with due emphasis on regulatory compliance.

The Company believes that transparency, fairness, accountability and social responsibilities are central to the Company and its Board of Directors. Company believes that from the above principle of the Corporate Governance, the Company is protecting the interest of the Shareholders. The Company has a strong and diverse Board of Directors, independent of management with sufficient expertise to oversee corporate management on behalf of the Company's shareholders. The real time reporting of financial and non-financial information are made to apprise the shareholders and potential investors an accurate, timely and thorough picture of the Company's affairs, performance and liabilities. The Board reviews and approves corporate strategies that are intended to build sustainable long-term value, assessing & managing risks and sets the tone at the top for ethical conduct.

The Company has complied with all the requirements stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with regard to Corporate Governance as amended from time to time. The important decisions taken at the meetings are promptly communicated to the concerned department/divisions. Managing Director updates the Board members on the business operations, whereas the Chief Financial Officer assists the board on financial results, budgets and other related matters. The Company Secretary provides assistance to the Chairman in conducting Board/committee meetings and also advises the Board/committee on compliance and governance matters. The company has complied with Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

As a responsible corporate citizen, it is earnest endeavour of your company to improve its focus on Corporate Governance by increasing accountability and transparency as detailed herewith.

2. CODE OF CONDUCT AND ETHICS:

The Company has in place Code of Conduct and Ethics for all the Directors and for all Senior Management Personnel. It seeks to achieve, among others, higher standards of personal and professional integrity. A copy of the code has been placed on the Company's website www.chartered.co.in. The code has been circulated to all the Directors and Senior Management Personnel and they affirm its compliance every year.



The Company has also in place a prevention of Insider Trading Code based on SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all Designated Persons defined under the Code of Conduct for Prevention of Insider Trading adopted by the Company. The code ensures prevention of dealing in shares by persons having access to the unpublished price sensitive information.

3. **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholder relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance.

4. **BOARD OF DIRECTORS**

- Composition of the Board (Board)**

The Composition of the Board of Directors of the Company is in conformity with the requirement of Regulation 17 of SEBI (LODR) Regulations, 2015.

The Board of Directors as on the date of this report is comprises of Five (5) Directors, of which Two (2) are Executive Directors and the remaining Three (3) are Non- executive Directors including one woman Director, representing optimum combination of professionalism, knowledge and experience to ensure the independence of the Board and to separate the Board functions of governance and management, who have considerable experience in their respective fields. Non-Executive and Independent Directors have expert knowledge in the fields of finance, taxation, legal and industry. Thus, the Board represents a balanced mix of professionals, who bring the benefits of their knowledge and expertise.

None of the Directors on the Company's Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all Public companies in which he/she is a Director. All the Directors have made necessary disclosures regarding the positions held by them in Committees of other Companies and also Directorship of other Companies.

Attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) along with the Directorship(s)/ Committee membership(s) held by them in other Companies:

| Name of the Directors | Category | Attendance Particulars | | No. of Directorships held in other Public Ltd. Companies Incorporated in India* | Committee Memberships* | |
|------------------------|------------------------------------------|------------------------|----------|---------------------------------------------------------------------------------|------------------------|----------|
| | | Board Meeting | Last AGM | | Member | Chairman |
| Mr. Lalit Kumar Gandhi | Managing Director – Executive (Promoter) | 5 | Yes | Nil | Nil | Nil |



| | | | | | | |
|-----------------------------|-------------------------------|---|-----|-----|-----|-----|
| Mr. Harsh Lalitkumar Gandhi | Executive Director (Promoter) | 5 | Yes | Nil | Nil | Nil |
| Mr. Sandeep M. Shah | Independent, Non executive | 5 | Yes | 4 | 1 | 1 |
| Mr. Dipesh Gundesha | Independent, Non executive | 5 | Yes | 1 | Nil | Nil |
| Ms. Priyanka K. Gola | Independent, Non executive | 5 | No | 3 | Nil | Nil |

* For the purpose of considering the number of Directorships and Committee membership/Chairpersonship, all public limited companies (other than Chartered Logistics Limited), whether listed or not, are included and all other companies including private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 are excluded. Details of Committee comprise only of Audit Committee membership/chairpersonship and Stakeholders Relationship Committee.

Note: Mr. Lalit Kumar Gandhi and Mr. Harsh Lalitkumar Gandhi are Father and son respectively. Remaining Directors are not related inter-se.

During the year, there have been no materially significant related party transactions, pecuniary relationships or transactions between the company and its non-executive Directors that may have potential conflict with the interests of the Company at large.

• Board Meetings and Attendance

The Meeting of the Board of Directors is scheduled in advance. The Board meets at least once in a quarter and time elapsed between two meetings has not exceeded 120 days, *inter-alia*, to review the performance of the Company and consideration of quarterly financial results. Generally, the Board Meetings are held in Ahmedabad where the Corporate Office of the Company is situated. Each time, agenda is prepared in consultation with the Managing Director & Executive Director.

The agenda for the Board Meeting is circulated to all the Directors atleast 7 days prior to the date of the Meeting. Senior executives are also invited to attend the Board meetings as and when required. Five (5) Board meetings were held in the year 2022-23 as follows:

| No. | Date of Meeting | No. of Directors Present |
|-----|---------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 1 | 25 th May, 2022 | Mr. Lalit Kumar Gandhi Mr. Harsh Lalitkumar Gandhi Mr. Sandeep M. Shah Mr. Dipesh Gundesha Ms. Priyanka Gola |
| 2 | 11 th November, 2022 | Mr. Lalit Kumar Gandhi Mr. Harsh Lalitkumar Gandhi Mr. Sandeep M. Shah Mr. Dipesh Gundesha Ms. Priyanka Gola |



| | | |
|---|---------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 3 | 10 th August, 2022 | Mr. Lalit Kumar Gandhi Mr. Harsh Lalitkumar Gandhi Mr. Sandeep M. Shah Mr. Dipesh Gundesha Ms. Priyanka Gola |
| 4 | 29 th August, 2022 | Mr. Lalit Kumar Gandhi Mr. Harsh Lalitkumar Gandhi Mr. Sandeep M. Shah Mr. Dipesh Gundesha Ms. Priyanka Gola |
| 5 | 10 th February, 2023 | Mr. Lalit Kumar Gandhi Mr. Harsh Lalitkumar Gandhi Mr. Sandeep M. Shah Mr. Dipesh Gundesha Ms. Priyanka Gola |

Attendance

| No. | Date of Meeting | Directors Present |
|-----|---------------------------------|-------------------|
| 1 | 25 th May, 2022 | 5 |
| 2 | 10 th August, 2022 | 5 |
| 3 | 29 th August, 2022 | 5 |
| 4 | 11 th November, 2022 | 5 |
| 5 | 10 th February, 2023 | 5 |

• Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and regulation 16(1) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and regulation 16(1) of the Listing Regulations.

The Independent Directors meet at least once in a financial year without the presence of Promoter Directors (Executive) and management personnel. They discuss the matters pertaining to the business and other related affairs of the Company. The views expressed at such meeting are brought to the knowledge of the Chairman of the Board.

During the year, one meeting of the Independent Directors was held on 10th February, 2023. All the Independent Directors were present at the meeting.

As on March 31, 2022, Mr. Dipesh F. Gundesha, Independent Director (Non- executive) of the Company held 5000 Equity Shares aggregating to 0.005% of the total Shareholding of the Company.

Details of familiarization program imparted to Independent Directors are available on the Company's website on the following weblink:-www.chartered.co.in as per Regulation 25(7) and 46 of SEBI Listing Regulation.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, all Independent Directors of the Company have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs



("IICA"). Requisite disclosures have been received from the Independent Directors in this regard.

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

- **Selection of New Directors:**

Firstly, the Nomination and Remuneration Committee identifies, based on Company's policy for such position, suitable person having an expert knowledge and skill in his / her profession / area of business and who can effectively participate in Board proceedings and recommends the same to the Board. The Board after evaluating the said Committee's recommendation takes the decision which according to the Board is in the best interest of the Company.

- **Code of Conduct**

The Company has in place separate texts of Code of Conduct – one for all the Directors and the other for all Senior Management Personnel. It seeks to achieve, among others, higher standards of personal and professional integrity. A copy of the code has been placed on the Company's website (www.chartered.co.in). The code has been circulated to all the Directors and Senior Management Personnel and they affirm its compliance every year.

- **Information supplied to the Board**

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

- i. Quarterly, half yearly and yearly unaudited/audited financial results of the company.
- ii. Quarterly reports on receivables and recovery efforts made.
- iii. Minutes of the meetings of the various committees of the Board and also their reconstitution, if any made.
- iv. Any significant development in human resources
- v. Compliance status of various regulatory, statutory or listing requirements and shareholders service such as payment of dividend, share transfer, transmission, etc.
- vi. Information on recruitment and remuneration of senior officers below the board level
- vii. Annual operating plans and budgets and updates.
- viii. General notices of interest received from directors, if any.
- ix. Related party transactions though all transactions with related parties are at arm's length basis for approval.
- x. Appointment/removal/ Change in Designations of Key Managerial Personnel, if any.

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

5. COMMITTEES OF THE BOARD:

(A) Audit Committee

The composition of Audit Committee is in line with provisions of Section 177 of the Companies Act, 2013 and is in compliance with Regulation 18 of SEBI (LODR) Regulations, 2015. All the



members of the Committee are financially literate and have adequate accounting knowledge. The Audit Committee met Four (4) times during the financial year 2022-23. The details of composition of the Committee as on 31st March, 2023 and attendance at Meetings during the year are as follow:

| Name of the Director | Status in committee | Nature of Directorship |
|------------------------|---------------------|------------------------|
| Mr. Sandeep M. Shah | Chairperson | Independent Director |
| Mr. Dipesh F. Gundesha | Member | Independent Director |
| Ms. Priyanka K. Gola | Member | Independent Director |

Attendance

| No. | Date of Meeting | No. of Directors Present |
|-----|---------------------------------|-----------------------------------------------------------------------|
| 1. | 25 th May, 2022 | Mr. Sandeep M. Shah Mr. Dipesh F. Gundesha Ms. Priyanka K. Gola |
| 2. | 10 th August, 2022 | Mr. Sandeep M. Shah Mr. Dipesh F. Gundesha Ms. Priyanka K. Gola |
| 3. | 11 th November, 2022 | Mr. Sandeep M. Shah Mr. Dipesh F. Gundesha Ms. Priyanka K. Gola |
| 4. | 10 th February, 2023 | Mr. Sandeep M. Shah Mr. Dipesh F. Gundesha Ms. Priyanka K. Gola |

The scope of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013,
 - b) Changes, if any, in accounting policies and practices and reasons for the same,
 - c) Major accounting entries involving estimates based on the exercise of judgement by management,
 - d) Significant adjustments made in the financial statements arising out of audit findings,
 - e) Compliance with listing and other legal requirements relating to financial statements,
 - f) Disclosure of any related party transactions,
 - g) Modified opinion(s) in the draft audit report
5. Reviewing with the management, the quarterly financial statements before its submission to the Board for approval;



6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the Company with related parties
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors, any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

In addition to the areas noted above, Audit Committee looks into controls and security of the Company's internal control systems and internal audit reports.

The Committee Meetings were also attended by Internal Auditors, Statutory Auditors and Company Secretary who also acted as Secretary of the Committee.

A certificate from the Managing Director on the standalone financial statements and other matters of the Company for the financial year ended March 31, 2023 is also appended at the end of this Report.

The Chairman of the Audit Committee was present in the last Annual General Meeting to answer the shareholders' queries.

(B) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee met one(1) time during the financial year 2022-23. The details of composition of the Committee as on 31st March, 2023 and attendance at Meetings during the year are as follow



| Name of the Director | Status in Committee | Nature of Directorship |
|------------------------|---------------------|------------------------|
| Mr. Sandeep M. Shah | Chairperson | Independent Director |
| Mr. Dipesh F. Gundesha | Member | Independent Director |
| Ms. Priyanka K. Gola | Member | Independent Director |

Attendance

| Sr. | Date of Meeting | Directors Attended |
|-----|-------------------------------|-----------------------------------------------------------------------|
| 1. | 29 th August, 2022 | Mr. Sandeep M. Shah Mr. Dipesh F. Gundesha Ms. Priyanka K. Gola |

Terms of Reference:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal;
2. 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;
3. To formulate the criteria for evaluation of Independent Directors and the Board;
4. To devise a policy on Board Diversity;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Remuneration Policy:

The Company has adopted a Nomination and Remuneration policy. The Nomination and Remuneration Policy is in compliance with all applicable provisions of the Companies Act, 2013, particularly Section 178 read with the applicable rules thereto and Regulation 19(4) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015. The key objective of the remuneration policy is to ensure that it is aligned to the overall performance of the Company and the remuneration paid to the Directors is in line with the remuneration policy of the Company. The remuneration policy is placed on the website of the Company.

Remuneration to Directors:**(a) Non- Executive Directors**

The remuneration for Non-Executive (Independent) Directors consists of sitting fees as permissible under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. No other payment is made to the non-executive Directors.

Details of the remuneration paid to and shareholding of Non-executive Directors is provided in MGT-9 which forms part of Directors' Report.

**(b) Executive Directors:**

The Executive Directors of the Company viz., Managing Director and Executive Directors have been appointed in terms of the resolutions passed by the shareholders at the annual general meetings. Elements of the remuneration package comprise of salary, perquisites and other allowances as approved by the members at the annual general meetings.

The details of remuneration paid to Directors during financial year 2022-23, as required under Regulation 34 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 are as follows:

(Amount in Rs.)

| Directors | Salaries | Perquisites | Sitting Fees | Total |
|-----------------------------|----------|-------------|--------------|-------|
| Mr. Lalit Kumar Gandhi | NIL | NIL | NA | NIL |
| Mr. Harsh Lalitkumar Gandhi | NIL | NIL | NA | NIL |

As the Company had incurred loss during the financial year 2022-2023, the Managing Director and Executive Director neither received any remuneration nor any amount as a part of remuneration.

The Company has not granted any stock options to its Directors.

(C) Stakeholders' Relationship Committee

As per section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and as a measure of Good Corporate Governance and to focus on the shareholders' grievances and towards strengthening investor relations, a Stakeholders Relationship Committee has been constituted as a committee of the Board, to redress/minimize the grievance of shareholders/Investors. The Committee met Four(4) times during the financial year 2022-23.

The details of composition of the Committee as on 31st March, 2023 and attendance at Meetings during the year are as follow:

| Name of the Director | Status in Committee | Nature of Directorship |
|------------------------|---------------------|------------------------|
| Mr. Sandeep M. Shah | Chairperson | Independent Director |
| Mr. Lalit Kumar Gandhi | Member | Managing Director |
| Mr. Harsh L. Gandhi | Member | Executive Director |

Attendance

| Sr. | Date of Meeting | Directors Attended |
|-----|---------------------------------|----------------------------------------------------------------------|
| 1. | 25 th May, 2022 | Mr. Sandeep M. Shah Mr. Lalit Kumar Gandhi Mr. Harsh L. Gandhi |
| 2. | 10 th August, 2022 | Mr. Sandeep M. Shah Mr. Lalit Kumar Gandhi Mr. Harsh L. Gandhi |
| 3 | 11 th November, 2022 | Mr. Sandeep M. Shah Mr. Lalit Kumar Gandhi Mr. Harsh L. Gandhi |



| | | |
|---|---------------------------------|----------------------------------------------------------------------|
| 4 | 10 th February, 2023 | Mr. Sandeep M. Shah Mr. Lalit Kumar Gandhi Mr. Harsh L. Gandhi |
|---|---------------------------------|----------------------------------------------------------------------|

The Committee has been constituted to monitor, review and redressal of investors' grievances of security holders, if any, like Transfer / Transmission / Demat of Shares, Non-receipt of Annual Report, Non-receipt of Declared Dividends, Loss of Share Certificates etc. and instance of several trade transaction of equity shares of the company by a 'connected person'.

During the year, no complaints were received from the security holders as per the certificate of RTA. No investor complaint was pending at the beginning or at the end of the year.

Compliance Officer:

Ms. Hirvita Shah, Company Secretary and Compliance Officer can be contacted at:
CHARTERED LOGISTICS LIMITED

Registered Office:

B-501, Stellar, Opp. Arista, Sindhubhavan Road
Ahmedabad-380059.

Phone No. : 9879209025

Mail ID: cs@chartered.co.in

6. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) and 25(4) of SEBI LODR Regulations, 2015, the Board has carried out the annual valuation of its own performance, its committees and Directors individually. A detailed discussion is done, covering various aspects of the Board's functioning such as adequacy of the Composition of the Board and its committee, Board culture, execution and the performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

7. MANAGEMENT

Affirmations and Disclosures

(A) Related party transactions:

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

(B) Compliances by the Company:

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

(C) Accounting treatment in preparation of financial statements:



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

(D) Compliances with Governance Framework:

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

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

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

(F) Prevention of Insider Trading:

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

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

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

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

(H) Secretarial audit:

As a measure of good corporate governance practice, the Board of Directors of the Company appointed Ms. Yash Mehta & Associates, practicing company secretary, to conduct Secretarial Audit of records and documents of the Company. The Secretarial Audit report confirms that the company has complied with all the applicable provisions of the Companies Act, 2013, Depository Act, 1996, Listing Regulations with the stock exchanges and all the Regulations and guidelines of SEBI as applicable to the Company. The audit also covers the reconciliation on a quarterly basis, the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit has confirmed that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Further the Company adheres to the various secretarial standards issued by the Institute of Company Secretaries Of India.

(I) Disclosure with respect to IEPF:

Section 124 of Companies Act, 2013 read with Investor Education and Provident fund (Accounting, audit, transfer and refund) rules, 2016 warrants that any dividend remaining unpaid or unclaimed for the period of 7 years from the date of transfer to the unpaid dividend account is to be credited to Investor Education and Protection fund (IEPF). Further, the shares on which the dividend has not been paid or claimed for seven consecutive years shall be transferred to IEPF.



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

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

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

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

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

(L) Reconciliation of Share Capital Audit & Certificate pursuant to Regulation 40 (9) of SEBI (LODR) Regulations, 2015:

As required by the Securities & Exchange Board of India (SEBI) quarterly audit is carried out by a Practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL). A Reconciliation of Share Capital Audit Report in this regard is given by the said Practicing Company Secretary and the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors

Pursuant to Regulation 40 (9) of SEBI (LODR) Regulations, 2015, certificates, on yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company for the year 2022-2023.

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

(N) Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

The company does not have any equity shares lying in the demat suspense account/unclaimed suspense account of the company as on 31st March 2023. Hence disclosures required under Schedule V of Listing regulations is not applicable.

(O) Commodity price risk, foreign exchange risk and hedging activities:

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

**(P) Details of utilization of funds raised:**

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

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

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

8. MEANS OF COMMUNICATION WITH SHAREHOLDERS

- **Stock Exchange intimation:** The unaudited quarterly financial results are announced within 45 days from the end of each quarter and audited annual results are announced within 60 days from the end of the last quarter. Any news, updates or vital information to shareholders are being intimated to the Stock exchange and are being displayed on the company's website: www.chartered.co.in.
- **Newspapers:** Newspapers normally published in: (1) Indian Express (2) Financial Express as prescribed in Regulation 33 of SEBI LODR Regulations, 2015.
- **Website:** The financial results are also posted on www.chartered.co.in. The company's website provides information about its business and section on "Investor Relations" serves to inform and service the shareholders allowing them to access the information at their convenience.
- **Annual report:** The annual report is circulated to all the members within the required time frame, physically through post/courier and via E-mail, wherever E-mail Id is available in accordance with "Green initiative circular" issued by MCA. The shareholders have been provided e-voting options for the resolutions passed at the general meeting to vote as per their convenience.
- **E-mail ID of Registrar & Share Transfer Agents:** All the share related requests/queries/correspondence, if any, are to be forwarded by the investors to Skyline financial services Pvt. Ltd., New Delhi-110020 or e-mail them on admin@skylinerta.com
- **Designated E-mail ID for complaints/redressal:** In compliance of Regulation 46(2)(j) of SEBI LODR entered into with the stock exchanges, the company has designated an e-mail ID cs@chartered.co.in exclusively for the purpose of registering complaints/grievances by the investors. Investors whose requests/queries/correspondence remain unresolved can send their complaints/grievances to the above referred e-mail ID and the same would be attended promptly by the company.
- **BSE Corporate Compliance & Listing Centre:** The listing center is a web based application designed by BSE Limited for the corporates. The shareholding pattern, corporate governance report, financial results, press release, board meeting/corporate action announcements and other intimations are filed electronically on BSE Listing center.
- **SEBI Complaints redress system (SCORES):** The investor complaints are processed in a centralized web based complaints redressal system through SCORES. The action taken reports are uploaded online by the company for any complaints received on



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

- **News releases/investor updates** are regularly uploaded on company's website www.chartered.co.in under "Investor Info" section, after its submission to the Stock exchange.

Your company, from time to time & as may be required communicates with its shareholders and investors through multiple channels of communication. The Company regularly interacts with shareholders through multiple channels of communication such as results' announcement, annual report, media releases, company's website and subject specific communications.

9. DETAILS OF GENERAL MEETINGS

Location, date and time of General Meetings held during the last 3 years:

| Meeting | Year | Venue of General Meeting | Date & Time | No. of Special Resolutions * |
|--------------------------------|-----------|----------------------------------------------------------------------|----------------------------------|------------------------------|
| 25 th AGM | 2019-2020 | Corporate Office: B-501/ Stellar, Opp. Sindhubhavan Ahmedabad-380059 | September 25, 2020 at 10:00 a.m. | Four |
| 26 th AGM | 2020-2021 | Corporate Office: B-501/ Stellar, Opp. Sindhubhavan Ahmedabad-380059 | September 27, 2021 at 10:00 a.m. | None |
| Extra-Ordinary General Meeting | 2021-2022 | Corporate Office: B-501/ Stellar, Opp. Sindhubhavan Ahmedabad-380059 | December 15, 2021 at 10:00 a.m. | Three |
| 27 th AGM | 2021-22 | Corporate Office: B-501/ Stellar, Opp. Sindhubhavan Ahmedabad-380059 | September 29, 2022 at 10:00 a.m. | Five |

*At all the above AGMs/ EOGM(s), Special Resolutions were passed by poll and by e-voting in accordance with the applicable provisions of Section 108 of the Act and rules made thereunder.

Details of resolutions passed during F.Y. 2022-23 through postal ballot: NIL

General Shareholder Information

Day, Date, time and venue of 28th Annual General Meeting:

Thursday, 28th September, 2023 at 10:00 a.m. at registered office: B-501, Stellar, Opp. Arista, Sindhu Bhavan Road, Ahmedabad-380059.

Book Closure Date: From Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive)



Cut off date for e-voting: September 21, 2023

E-voting dates: September 25, 2023 to September 27, 2023

Credit rating: The company is not having credit rating.

Financial Calendar (Tentative)

| | |
|-------------------------------------------------------------------------|-------------------------------|
| Financial reporting for the quarter ending June 30, 2023 | Second week of August, 2023 |
| Financial reporting for the quarter/half year ending September 30, 2023 | Second week of November, 2023 |
| Financial reporting for the quarter ending December 31, 2023 | Second week of February, 2024 |
| Financial reporting for the year ending March 31, 2024 | Fourth week of May, 2024 |
| Annual General Meeting for the year ending March 31, 2024 | September, 2024 |

Listing on Stock Exchanges at:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Listing fees for the year 2022-2023 had been paid to the Stock Exchange.

Stock Codes: Bombay Stock Exchange 531977

Demat ISIN No. in NSDL & CDSL for Equity Shares INE558F01026

Registered Office: B-501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedabad-380059.

Contact Person: Ms Hirvita Shah- Company Secretary & Compliance Officer

E-mail: cs@chartered.co.in

Website: www.chartered.co.in

Unclaimed Dividends NIL

Registrar & Transfer Agent: Skyline financial services India Private Limited
D-153A, 1st Floor,
Okhla Industrial Area, Phase -I,
New Delhi - 110 020

10. STOCK PRICE:

High/Low of monthly Market Price of Company's Equity Shares traded on the BSE Limited during the financial year 2022-23 is furnished below:



| Month | High (Rs.) | Low (Rs.) | Volume (Nos.) |
|-----------------|------------|-----------|---------------|
| April, 2022 | 8.29 | 6.9 | 28,53,980 |
| May, 2022 | 7.27 | 5.76 | 24,05,724 |
| June, 2022 | 6.65 | 5.3 | 15,37,062 |
| July, 2022 | 6.2 | 5.18 | 14,50,054 |
| August, 2022 | 6.55 | 5.75 | 17,91,658 |
| September, 2022 | 7.59 | 5.83 | 29,65,257 |
| October, 2022 | 6.8 | 5.65 | 11,91,108 |
| November, 2022 | 6.39 | 5.35 | 21,59,439 |
| December, 2022 | 5.95 | 4.65 | 22,77,732 |
| January, 2023 | 5.8 | 4.5 | 11,37,895 |
| February, 2023 | 5 | 3.77 | 15,63,509 |
| March, 2023 | 4.64 | 3.45 | 22,05,103 |

The year-end price of the equity share of the Company at BSE Limited was Rs. 3.75.

Share Price Performance in comparison to broad based indices such as BSE Sensex as on March 31, 2023:

| | BSE (% Change) | |
|--------------|-----------------------------|--------|
| | Chartered Logistics Limited | Sensex |
| F.Y. 2022-23 | -16.94% | 11.27% |

11. SHARE TRANSFER SYSTEM

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

There are no shares in demat suspense account or unclaimed suspense account as on March 31, 2023.

Dematerialization of Shares and Liquidity

As on March 31, 2023, 99.91 %shares of the Company were held in dematerialized form and the rest in physical form. The shares are traded on BSE Limited.

Distribution of Shareholding as on March 31, 2023.



| Category (No. of Shares) | Number of Shareholders | % to Total Numbers | No. of Shares Held | % to Holding |
|-----------------------------|---------------------------|-----------------------|--------------------|---------------|
| Up To 500 | 20024 | 66.61 | 3080337 | 3.10 |
| 501 To 1000 | 4139 | 13.77 | 3510243 | 3.53 |
| 1001 To 2000 | 2488 | 8.28 | 3923998 | 3.95 |
| 2001 To 3000 | 1017 | 3.38 | 2639128 | 2.66 |
| 3001 To 4000 | 515 | 1.71 | 1856772 | 1.87 |
| 4001 To 5000 | 548 | 1.82 | 2623195 | 2.64 |
| 5001 To 10000 | 733 | 2.44 | 5528688 | 5.57 |
| 10000 and Above | 597 | 1.99 | 76177639 | 76.68 |
| Total | 30061 | 100.00 | 99340000.00 | 100.00 |

Categories of Shareholders, Category-wise Shareholding as on March 31, 2023

| Category | No. of Shares held | % to Total Shares |
|-----------------------------------------------------------------------------------|-----------------------|----------------------|
| Promoters/ Promoter Group (Individuals/ HUF/ Bodies Corporate) | 52343226 | 52.69% |
| Individuals | 41033476 | 41.31% |
| Other Bodies Corporate | 3312384 | 3.33% |
| Central Government/ State Government (Investors Education and Protection Fund) | 712578 | 0.72% |
| Non Resident Indians | 525288 | 0.53% |
| Clearing Members | 38378 | 0.04% |
| Others | 1374670 | 1.38% |

12. Investor safeguards and other information:

A. Transfer of Shares in Demat form only:

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

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

B. Updation of Bank and PAN details:

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



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

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

C. Register Nomination(s)

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

D. Dealings of Securities with Registered Intermediaries:

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

Address for correspondence: Shareholders correspondence should be addressed at Registered Office of the Company at: Compliance Officer, Chartered Logistics Limited, B-501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedabad-380059.

Phone No. : 9879209025

Mail ID: cs@chartered.co.in

Declaration:

In accordance with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics for Board of Directors, Senior Management & Employees, as applicable to them, for the financial year ended March 31, 2023.

Date: August 12, 2023
Place: Ahmedabad

For, Chartered Logistics Limited,

Lalit Kumar Gandhi
Managing Director
(DIN: 00618427)



CEO AND CFO CERTIFICATION

The Managing Directors and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI (LODR) Regulations, 2015. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As provided under Regulation 26 (3) of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2023.

Date: August 12, 2023
Place: Ahmedabad

For, Chartered Logistics Limited,

Lalit Kumar Gandhi
Managing Director
(DIN: 00618427)

**CEO / CFO CERTIFICATION**

(Pursuant REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015)

The Board of Directors,
Chartered Logistics Limited

Dear Sir,

This is to certify that:

1. We have reviewed the financial statements and the cash flow statement of Chartered Logistics Limited for the year ended March 31, 2023 and to the best of our knowledge and belief:-
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year, whenever applicable;
 - (ii) there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statements: and
 - (iii) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
5. We further declare that all members and senior managerial personnel have affirmed compliance with code of conduct for the current year.

For, Chartered Logistics Limited

For, Chartered Logistics Limited

Lalit Kumar Gandhi
(Managing Director)
(DIN: 00618427)
Date: August 12, 2023
Place: Ahmedabad

Mamtaben Patel
(Chief Financial Officer)

**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, for the year ended 31st March, 2023 as stipulated in Regulations [17, 17A, 18, 19, 20, 21, 22, 23, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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 SEBI Listing Regulations, 2015.

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

**FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES**

YASH MEHTA

PROPRIETOR

FCS: 12143

COP: 16535

PEER REVIEW NO.: 1269/2021

UDIN: F012143E000920138

Date : 02.09.2023

Place : Ahmedabad



NOMINATION AND REMUNERATION POLICY

(A) OBJECTIVES:

The objectives of this policy include:

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

(B) DEFINITIONS:

“Director” means a Director of the Company.

Whereas “Key Managerial Personnel” or KMP means-

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

(C) CRITERIA FOR IDENTIFYING PERSONS WHO ARE QUALIFIED TO BE APPOINTED AS A DIRECTOR OF THE COMPANY:

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

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

(D) BOARD EVALUATION:

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

(E) NOMINATION AND REMUNERATION COMMITTEE:



The Nomination and Remuneration Committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee comprises of the minimum three members including one Chairperson which are all the Independent Directors of the Company, which are non executive.

DUTIES OF THE NOMINATION AND REMUNERATION COMMITTEE:

I. The duties of the Nomination and Remuneration Committee in relation to nomination matters include:

- To ensure that appropriate induction and training programme are in place for new Directors and members of Senior Management and to periodically review its effectiveness;
- To ensure that on appointment, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- To ensure that the Independent Directors continues to fulfill the Independence criteria as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- To determine the appropriate size, diversity and composition of the Board;
- To identify and recommend names of Directors who are to retire by rotation;
- To set up a formal and transparent procedure for selecting Directors for appointment to the Board;
- To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- To develop a succession plan for the Board and Senior Management and to regularly review the plan;
- To recommend necessary changes in the Board;
- To delegate any of its powers to the members or the Secretary of the Committee;
- To decide for extension or to continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To consider any other matters as may be requested by the Board.

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

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

(F) POLICY FOR REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:



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

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

The Independent Directors doesn't receive any remuneration other than sitting fees or reimbursement of the expenses, if any, for attending the meeting of Board or its committee.

(G) BOARD DIVERSITY:

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

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

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

(H) DISSEMINATION:

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

(I) SCOPE LIMITATION:

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



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, 2023**, 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, 2023**, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matter

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

**Key Audit Matter****Revenue recognition - Goods transport operations:**

The Company has high volume of transactions each day recorded across various branches and through agencies using complex information technology systems which are linked to the financial reporting process. The number of sale transactions in goods transport business are settled in cash. Further, Standards on Auditing mandate a presumed significant risk of fraud in revenue recognition.

Further, 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



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| | <p>to head office periodically by tracing the same to relevant bank statements.</p> <ul style="list-style-type: none"> • 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.

Responsibilities of Management and those charges with governance 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 a Company to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the 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 standalone 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 standalone financial statements.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

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 books of account.
 - d) In our opinion, the afore said standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act,



read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Company as on **March 31, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2023** 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 amend: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the **Companies (Audit and Auditors) Rules, 2014**, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The same is not applicable as no dividend is declared.

2. As required by the **Companies (Auditor's Report) Order, 2020 ("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, Prakash Tekwani & Associates,
Chartered Accountants
FRN 120253W**

**Place: Ahmedabad
Date: 29-05-2023
UDIN: 23108681BGSXND7199**

**Prakash Tekwani
Proprietor
M. No. 108681**



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, 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2023**, 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, Prakash Tekwani & Associates,
Chartered Accountants
FRN 120253W**

**Place: Ahmedabad
Date: 29-05-2023
UDIN: 23108681BGSXND7199**

**Prakash Tekwani
Proprietor
M. No. 108681**



Annexure 'B' to the Independent Auditor's Report

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.

(B) The Company does not have any intangible assets and hence records showing full particulars of intangible assets is not applicable.

(b) The Company has a program of verification to cover all the items of Property and Plant and Equipment 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 Property and Plant and Equipment 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed with Bank are in agreement with books accounts except as under:

| Particulars | Amount (Rs. In lakhs) |
|---------------------------------------------------------------|-----------------------|
| Total Trade Receivables as on 31-03-2023 as per the financial | 3213.86 |



| | |
|---------------------------------------------------------------|---------|
| statements of the company | |
| Total Trade Receivables as on 31-03-2023 as submitted to Bank | 3420.44 |

iii. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year
 - A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is NIL.
 - B) During the year company has not given any new advance. The balance outstanding at the balance sheet date with respect to such loans or advance to parties other than subsidiaries, joint ventures and associates is Rs 14.93 crores.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However Repayment of principal and payment of interest is not stipulated.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However no amount is over due and hence, reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year:

| Particulars | All Parties | Promoters | Related Parties |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------|-----------------|
| Aggregate amount of loans/ advances in nature of loans <ul style="list-style-type: none"> - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B) | Nil 14.93 Crores | Nil Nil | Nil Nil |



| | | | |
|---------------------------------------------------------------------|--------------|-----|-----|
| Total (A + B) | 14.93 Crores | Nil | Nil |
| Percentage of loans/ advances in nature of loans to the total loans | 100.00% | Nil | Nil |

- 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 any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (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, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise 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, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at **March 31, 2023** for a period of more than six months from the date they became payable.
- (c) The dues that have not been deposited by the company on account of disputes are as follows:

| Name of the statute | Nature of Dues | Amt in lacs | Period A.Y. | Forum where the dispute is pending |
|---------------------|----------------|-------------|--------------------|------------------------------------|
| | | | | |
| Finance Act | Service Tax | 2291.54 | 2014-15 To 2017-18 | CESTAT |
| VAT | VAT | 3.38 | 2011-12 to 2017-18 | Commissioner - VAT |
| Income tax Act | Income Tax | 13.44 | 2016-17 | CIT(A) |



| | | | | |
|----------------|------------|-------|---------|--------|
| Income tax Act | Income Tax | 87.37 | 2017-18 | CIT(A) |
|----------------|------------|-------|---------|--------|

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has taken loans or other borrowings from lender. There has been some instances of delay in payment of Installments. The details are as under:

| NATURE OF BORROWING INCLUDING DEBT SECURITIES | NAME OF LENDER | AMOUNT NOT PAID ON DUE DATE | PAYMENT DATE | WHETHER PRINCIPAL OR INTEREST | NO. OF DELAY OR UNPAID | REMARKS IF ANY |
|-----------------------------------------------|---------------------------------------------|-----------------------------|--------------|-------------------------------|------------------------|----------------|
| Secured Loan | HDB FINANCIAL SERVICE LTD. - (23/07/2022) | 25005 | 09/12/2022 | BOTH | 2 | Sept'2022 |
| | HDB FINANCIAL SERVICE LTD. - (23/07/2022) | 348740 | 09/26/2022 | | 16 | Sept'2022 |
| | HDB FINANCIAL SERVICE LTD. - (23/07/2022) | 348740 | 10/18/2022 | | 8 | Oct'2022 |
| | HDB FINANCIAL SERVICE LTD. - (23/07/2022) | 99640 | 11/25/2022 | | 15 | Nov'2022 |
| | HDB FINANCIAL SERVICE LTD. - (23/07/2022) | 74825 | 12/14/2022 | | 4 | Dec'2022 |
| | HDB FINANCIAL SERVICE LTD. - (23/07/2022) | 99640 | 12/31/2022 | | 21 | Dec'2022 |
| Secured Loan | HDB FINANCIAL SERVICE LTD. - (29/07/2022) | 44255 | 09/26/2022 | BOTH | 16 | Sept'2022 |
| | HDB FINANCIAL SERVICE LTD. - (29/07/2022) | 44255 | 10/18/2022 | | 8 | Oct'2022 |
| | HDB FINANCIAL SERVICE LTD. - (29/07/2022) | 44255 | 11/25/2022 | | 15 | Nov'2022 |
| | HDB FINANCIAL SERVICE LTD. - (29/07/2022) | 44255 | 12/14/2022 | | 21 | Dec'2022 |



| | | | | | | |
|--------------|---------------------------------------------------------|---------|------------|------|----|------------|
| | HDB FINANCIAL SERVICE LTD. - (29/07/2022) | 44255 | 12/31/2022 | | 10 | Jan'2023 |
| Secured Loan | HDB FINANCIAL SERVICE LTD. - (22/01/2019) | 528066 | 04/08/2022 | BOTH | 4 | April'2022 |
| | HDB FINANCIAL SERVICE LTD. - (22/01/2019) | 47300 | 04/12/2022 | | 8 | April'2022 |
| | HDB FINANCIAL SERVICE LTD. - (22/01/2019) | 182090 | 05/09/2022 | | 5 | May-22 |
| | HDB FINANCIAL SERVICE LTD. - (22/01/2019) | 33503 | 07/08/2022 | | 4 | Jul-22 |
| | HDB FINANCIAL SERVICE LTD. - (22/01/2019) | 23060 | 08/06/2022 | | 2 | Aug-22 |
| | HDB FINANCIAL SERVICE LTD. - (22/01/2019) | 65447 | 09/05/2022 | | 1 | Sept'2022 |
| | HDB FINANCIAL SERVICE LTD. - (22/01/2019) | 72604 | 09/05/2022 | | 1 | Sept'2022 |
| | HDB FINANCIAL SERVICE LTD. - (22/01/2019) | 123300 | 09/05/2022 | | 1 | Sept'2022 |
| | HDB FINANCIAL SERVICE LTD. - (22/01/2019) | 13118 | 09/12/2022 | | 8 | Sept'2022 |
| | HDB FINANCIAL SERVICE LTD. - (22/01/2019) | 179100 | 09/28/2022 | | -6 | Oct'2022 |
| Secured Loan | HINDUJA LEYLAN FINANCE LIMITED - 4.60 CRORE | 663838 | 04/18/2022 | BOTH | 3 | April'2022 |
| Secured Loan | ICICI BANK LOAN # LAABD000371 63545 | 48840 | 06/20/2022 | BOTH | 5 | Jun-22 |
| Secured Loan | ICICI BANK LOAN # LAABD000371 63578 | 119000 | 06/20/2022 | BOTH | 5 | Jun-22 |
| Secured Loan | KOTAK MAHINDRA | 1572879 | 05/11/2022 | BOTH | 31 | April'2022 |



| | | | | | |
|--|------------------------------------------------------------------|---------|------------|----|-----------|
| | BANK - 0810TL010000 0210 TERM LOAN | | | | |
| | KOTAK MAHINDRA BANK - 0810TL010000 0210 TERM LOAN | 1572879 | 07/06/2022 | 57 | May-22 |
| | KOTAK MAHINDRA BANK - 0810TL010000 0210 TERM LOAN | 1572879 | 07/25/2022 | 45 | Jun-22 |
| | KOTAK MAHINDRA BANK - 0810TL010000 0210 TERM LOAN | 1572879 | 09/03/2022 | 55 | Jul-22 |
| | KOTAK MAHINDRA BANK - 0810TL010000 0210 TERM LOAN | 1572879 | 10/31/2022 | 82 | Aug-22 |
| | KOTAK MAHINDRA BANK - 0810TL010000 0210 TERM LOAN | 1572879 | 11/10/2022 | 61 | Sept'2022 |
| | KOTAK MAHINDRA BANK - 0810TL010000 0210 TERM LOAN | 1572879 | 01/04/2023 | 86 | Oct'2022 |
| | KOTAK MAHINDRA BANK - 0810TL010000 0210 TERM LOAN | 1572879 | 02/03/2023 | 85 | Nov'2022 |
| | KOTAK MAHINDRA BANK - 0810TL010000 0210 TERM LOAN | 1572879 | 02/07/2023 | 59 | Dec'2022 |
| | KOTAK MAHINDRA BANK - 0810TL010000 0210 TERM LOAN | 1572879 | 03/02/2023 | 51 | Jan'2023 |



| | | | | | | |
|--------------|------------------------------------------------------------------|---------|------------|------|----|------------|
| | KOTAK MAHINDRA BANK - 0810TL010000 0210 TERM LOAN | 1572879 | 03/03/2023 | | 21 | Feb'2023 |
| Secured Loan | MAHINDRA & MAHINDRA FINANCIAL SERVICE LTD. 2019 | 483246 | 05/04/2022 | BOTH | 29 | April'2022 |
| | MAHINDRA & MAHINDRA FINANCIAL SERVICE LTD. 2019 | 483246 | 05/06/2022 | | 1 | May-22 |
| | MAHINDRA & MAHINDRA FINANCIAL SERVICE LTD. 2019 | 483246 | 06/18/2022 | | 13 | Jun-22 |
| | MAHINDRA & MAHINDRA FINANCIAL SERVICE LTD. 2019 | 107118 | 06/18/2022 | | 13 | Jun-22 |
| | MAHINDRA & MAHINDRA FINANCIAL SERVICE LTD. 2019 | 600364 | 07/23/2022 | | 18 | Jul-22 |
| | MAHINDRA & MAHINDRA FINANCIAL SERVICE LTD. 2019 | 570364 | 09/29/2022 | | 24 | Sept'2022 |
| | MAHINDRA & MAHINDRA FINANCIAL SERVICE LTD. 2019 | 593564 | 11/02/2022 | | 28 | Oct'2022 |
| Secured Loan | TATA MOTORS FINANCE LIMITED - CARGO GALLOPS | 454842 | 04/07/2022 | BOTH | 5 | April'2022 |
| | TATA MOTORS FINANCE LIMITED - CARGO GALLOPS | 454842 | 09/12/2022 | | 10 | Sept'2022 |
| | TATA MOTORS FINANCE LIMITED - CARGO GALLOPS | 454842 | 10/19/2022 | | 17 | Oct'2022 |



| | | | | | | |
|--------------|------------------------------------------------------------|---------|------------|------|----|------------|
| | TATA MOTORS FINANCE LIMITED - CARGO GALLOPS | 454842 | 11/09/2022 | | 7 | Nov'2022 |
| | TATA MOTORS FINANCE LIMITED - CARGO GALLOPS | 454842 | 12/20/2022 | | 18 | Dec'2022 |
| | TATA MOTORS FINANCE LIMITED - CARGO GALLOPS | 454842 | 01/18/2023 | | 16 | Jan'2023 |
| | TATA MOTORS FINANCE LIMITED - CARGO GALLOPS | 454842 | 02/15/2023 | | 13 | Feb'2023 |
| Secured Loan | TATA MOTORS FINANCE LIMITED - GALLOPS | 274620 | 06/18/2022 | BOTH | 3 | Jun-22 |
| Secured Loan | TATA MOTORS FINANCE LTD. (C M P L) | 48286 | 07/05/2022 | BOTH | 3 | Jul-22 |
| | TATA MOTORS FINANCE LTD. (C M P L) | 25648 | 11/09/2022 | | 10 | Oct'2022 |
| Secured Loan | TATA MOTORS FINANCE SOLUTIONS LIMITED | 142172 | 04/07/2022 | BOTH | 5 | April'2022 |
| | TATA MOTORS FINANCE SOLUTIONS LIMITED | 1309818 | 04/25/2022 | | 23 | April'2022 |
| | TATA MOTORS FINANCE SOLUTIONS LIMITED | 40000 | 09/12/2022 | | 10 | Sept'2022 |
| | TATA MOTORS FINANCE SOLUTIONS LIMITED | 35543 | 10/19/2022 | | 17 | Oct'2022 |

(b) The Company has not been declared willful defaulter by any bank or financial



institution or government or any government authority.

(c) The Company has taken term loan during the year and it was used for the same purpose for which it has been taken hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No complaints received by the Company from the whistle blower complaints during the year (and upto the date of this report).

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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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. (a) In our opinion, the Company is not required to be registered under section 45-IA of



the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**For, Prakash Tekwani & Associates,
Chartered Accountants
FRN 120253W**

**Place: Ahmedabad
Date: 29-05-2023
UDIN: 23108681BGSXND7199**

**Prakash Tekwani
Proprietor
M. No. 108681**

**Notes to Financial Statements for the year ended on 31st March, 2023.**

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.

4. 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.

**Balance Sheet as at 31st March, 2023**(Figures in Rs
Lakhs)

| Particulars | Notes | As At 31st March 2023 | As At 31st March 2022 |
|---------------------------------------|-------|--------------------------|--------------------------|
| ASSETS | | | |
| <u>Non-Current Assets</u> | | | |
| Property, plant and equipment | 5.1 | 2245.69 | 2564.33 |
| Capital Work-in-Progress | 5.2 | 0.00 | 0.00 |
| Investment Properties | 5.3 | 212.39 | 212.39 |
| Financial Assets | | | |
| Investments | 6 | 52.76 | 51.47 |
| Loans | 7 | 1492.77 | 1590.58 |
| Other Non Current Financial Assets | 8 | 360.00 | 166.37 |
| Other Non-current assets | 9 | 137.53 | 137.53 |
| Total Non-Current assets | | 4501.13 | 4722.66 |
| <u>Current assets</u> | | | |
| Inventories | 10 | 350.00 | 323.34 |
| Financial Assets | | | |
| Trade receivables | 11 | 3213.86 | 3364.99 |
| Cash and cash equivalents | 12 | 505.82 | 687.12 |
| Other Financial Assets | 13 | 24.03 | 35.16 |
| Other Current Assets | 14 | 110.24 | 267.17 |
| Total Current assets | | 4203.95 | 4677.79 |
| Assets Classified as Held for Sale | 5.4 | 2.42 | 3.42 |
| Total Assets | | 8707.50 | 9403.86 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 15 | 993.40 | 993.40 |
| Other Equity | 16 | 3433.73 | 3416.75 |
| <u>Total Equity</u> | | 4427.13 | 4410.15 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 17 | 1419.50 | 1169.90 |
| Provisions | 18 | 13.61 | 16.36 |
| Deferred tax liabilities (Net) | 19 | 266.26 | 304.61 |
| Total non-current liabilities | | 1699.37 | 1490.87 |
| Current liabilities | | | |
| Financial Liabilities | | | |



| | | | |
|-------------------------------------|----|----------------|----------------|
| Borrowings | 20 | 2475.12 | 3372.53 |
| Trade payables | 21 | 73.05 | 69.28 |
| Other Financial Liabilities | 22 | 24.98 | 23.94 |
| Other Current liabilities | | | |
| Provisions | 23 | 7.84 | 37.08 |
| Total current liabilities | | 2581.00 | 3502.84 |
| Total Liabilities | | 4280.37 | 4993.71 |
| Total Equity and Liabilities | | 8707.50 | 9403.86 |

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 Prakash Tekwani & Associates

Chartered Accountants

FRN: 120253W

Prakash Tekwani

Proprietor

M. No. 108681

ON BEHALF OF THE BOARD OF DIRECTORS

Lalitkumar Gandhi
(Managing Director)

Harsh Gandhi
(Executive Director)

Place : Ahmedabad

Date : 29/05/2023

Mamta Patel
(Chief Financial Officer)

Hirvita Shah
(Company Secretary)

**Statement of Profit and Loss for the year ended 31st March, 2023**(Figures in Rs
Lakhs)

| Particulars | Notes | 31st March 2023 | 31st March 2022 |
|------------------------------------------------------------------------------------------------|-------|--------------------|-----------------|
| Revenue: | | | |
| Revenue from Truck Fleet Operations | | 8487.40 | 12748.74 |
| Other Income | 24 | 192.86 | 140.73 |
| Total Revenue | | 8680.25 | 12889.48 |
| Expenses: | | | |
| Truck Fleet Operation and Hire Charges | | 7652.88 | 11746.60 |
| Employee benefits expense | 25 | 296.49 | 210.82 |
| Finance Costs | 26 | 396.72 | 464.88 |
| Depreciation and Amortization | 27 | 236.34 | 270.41 |
| Other expenses | 28 | 142.73 | 169.76 |
| Total expenses | | 8725.16 | 12862.46 |
| Profit Before Tax | | (44.91) | 27.01 |
| Tax expense | | | |
| Provision for Current Tax | | 0.00 | 0.00 |
| Earlier year Excess provision written off | | (21.86) | 0.00 |
| Deferred Tax | 19 | (38.78) | (27.69) |
| Profit for the Year | | 15.73 | 54.71 |
| Other Comprehensive Income: | | | |
| i. Items that will not be reclassified to Statement of Profit and Loss | | 1.67 | 5.74 |
| ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss | 19 | (0.43) | (1.49) |
| iii. Items that will be reclassified to Statement of Profit and Loss | | 0.00 | 0.00 |
| iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss | | 0.00 | 0.00 |
| Total comprehensive income for the year | | 16.97 | 58.96 |



| | | | |
|-------------------------------------------------------------|--|-------------|-------------|
| Earnings per equity share of face value of Rs 1 each | | | |
| Basic in Rs. | | 0.02 | 0.06 |
| Diluted in Rs. | | 0.02 | 0.06 |

The accompanying notes are an integral part of the financial statements.
This is the Profit & Loss Account referred to in our report of even date.

For Prakash Tekwani & Associates

Chartered Accountants

FRN: 120253W

Prakash Tekwani

Proprietor

M. No. 108681

ON BEHALF OF THE BOARD OF DIRECTORS

Lalitkumar Gandhi
(Managing Director)

Harsh Gandhi
(Executive Director)

Place : Ahmedabad

Date : 29/05/2023

Mamta Patel
(Chief Financial Officer)

Hirvita Shah
(Company Secretary)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**(Figures in Rs
Lakhs)

| | Particulars | As at 31st March 2023 | As at 31 st March 2023 | As at 31st March 2022 | As at 31 st March 2022 |
|----|----------------------------------------------------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|
| A. | Cash flows from operating activities: | | | | |
| | Net Profit before Taxation and Extra ordinary items | | (44.91) | | 27.01 |
| | Adjustments for : | | | | |
| | Depreciation expense | 236.34 | | 270.41 | |
| | Provision for Gratuity | 3.80 | | 5.17 | |
| | Interest and finance charges | 396.72 | | 464.88 | |
| | Interest Dividend etc. received | (164.44) | | (71.81) | |
| | (Profit) / Loss on sale of Investment | - | | 27.32 | |
| | Fair value (gain) / loss on Investment | (1.29) | | (75.85) | |
| | (Profit)/Loss on sale of assets (Net) | (19.46) | | 2.35 | |
| | Other Income | - | | - | |
| | Total adjustments | | 451.67 | | 622.47 |
| | Operating Profit before working capital changes after extraordinary items | | 406.76 | | 649.48 |
| | Adjustments : | | | | |
| | Trade and other receivables | 151.13 | | 265.00 | |
| | Inventories Decrease / (increase) in Assets held for sale | (26.66) | | (11.52) | |
| | | 1.00 | | - | |



| | | | | | |
|-----------|----------------------------------------------------------|----------|---------------|------------|-----------------|
| | Trade Payables | 3.77 | | 12.92 | |
| | Provisions | (12.26) | | (0.89) | |
| | Other Current financial assets | 11.13 | | 336.37 | |
| | Other Current Assets | 156.92 | | 137.11 | |
| | Other Current Liability | 1.04 | 286.07 | (6.39) | 732.60 |
| | Cash generated from operations | | 692.83 | | 1,382.08 |
| | Income Tax Provision | - | - | - | - |
| | Net cash provided by operating activities | | 692.83 | | 1,382.08 |
| B. | Cash flows from investing activities: | | | | |
| | (Purchase)/sale of Investment Long Term Loans & Advances | - | | 88.52 | |
| | Profit/(Loss) on sale of shares (Net) | (95.81) | | (346.50) | |
| | (Purchase)/sale of fixed assets | - | | - | |
| | Interest, Dividend etc. received | 101.76 | | 165.50 | |
| | | 164.44 | | 71.81 | |
| | Net cash flow from Investing Activities | | 170.39 | | (20.67) |
| C. | Cash flows from financing activities: | | | | |
| | Net increase/(decrease) in borrowings | (647.81) | | (1,040.92) | |
| | Interest and finance charges paid | (396.72) | | (464.88) | |



| | | | | |
|-----------------------------------------------------------|--|-------------------|--|-------------------|
| Net cash flow from financing activities | | (1,044.53) | | (1,505.80) |
| Net increase in cash and cash equivalents (A+B+C) | | (181.31) | | (144.39) |
| Cash Bank balance, April 1, 2022 / 2021 | | 687.13 | | 831.51 |
| Cash Bank balance, March 31, 2023 / March 31, 2022 | | 505.82 | | 687.12 |

- 1 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'
- 2 Figures in parenthesis represent outflow.
- 3 Previous year's figures have been regrouped, wherever necessary, to confirm current year's presentation.

For Prakash Tekwani & Associates
Chartered Accountants
FRN: 120253W
Prakash Tekwani
Proprietor
M. No. 108681

ON BEHALF OF THE BOARD OF DIRECTORS

Lalitkumar Gandhi
(Managing Director)

Harsh Gandhi
(Executive Director)

Place : Ahmedabad
Date : 29/05/2023

Mamta Patel
(Chief Financial Officer)

Hirvita Shah
(Company Secretary)

**Statement of changes in equity For the year Ended 31st March,2023**

| A. Equity Share Capital | | | | (Amount in lakhs) | |
|----------------------------------------------------------------------------------|----------------------|----------|-----------------|-------------------|----------|
| Particulars | No. Shares | Amount | | | |
| Balance as at 1st April, 2020 | 99340000 | 993.40 | | | |
| Changes in equity share capital during the year : | - | - | | | |
| Balance as at 31st March, 2021 | 99340000 | 993.40 | | | |
| Changes in equity share capital during the year : | - | - | | | |
| Balance as at 31st March, 2022 | 99340000 | 993.40 | | | |
| Changes in equity share capital during the year : | - | - | | | |
| Balance as at 31st March, 2023 | 99340000 | 993.40 | | | |
| | | | | | |
| B. Other Equity | | | | | |
| For the year ended 31st March, 2022 and 31st March,2023 | | | | | |
| (Amount in lakhs) | | | | | |
| Particulars | Reserves and Surplus | | | | Total |
| | Capital Reserve | OCI | General Reserve | Retained Earnings | |
| Balance as at 1st April , 2020 | 72.46 | (15.89) | 111.23 | 3412.62 | 3580.42 |
| Profit for the year | | | | (238.87) | (238.87) |
| Adjustemnts during the year related to provision of tax, deffered tax and other. | | | | 2.23 | 2.23 |
| Movement in OCI (Net) during the year | | 13.99 | | | 13.99 |
| Balance as at 31st March, 2021 | 72.46 | (1.90) | 111.23 | 3175.99 | 3357.78 |
| Profit for the year | | | | 27.01 | 27.01 |
| Adjustemnts during the year related to provision of tax, deffered tax and other. | | | | 27.70 | 27.70 |
| Movement in OCI (Net) during the year | | 4.25 | | | 4.25 |
| Balance as at 31st March, 2022 | 72.46 | 2.35 | 111.23 | 3230.71 | 3416.75 |
| Profit for the year | | | | (44.91) | (44.91) |
| Adjustemnts during the year related to provision of tax, deffered tax and other. | | | | 60.66 | 60.66 |



| | | | | | |
|---------------------------------------|--------------|-------------|---------------|----------------|----------------|
| Movement in OCI (Net) during the year | | 1.24 | | | 1.24 |
| Balance as at 31st March, 2023 | 72.46 | 3.59 | 111.23 | 3246.46 | 3433.73 |

For Prakash Tekwani & Associates
Chartered Accountants
FRN: 120253W
Prakash Tekwani
Proprietor
M. No. 108681

ON BEHALF OF THE BOARD OF DIRECTORS

Lalitkumar Gandhi
(Managing Director)

Harsh Gandhi
(Executive Director)

Place : Ahmedabad
Date : 29/05/2023

Mamta Patel
(Chief Financial Officer)

Hirvita Shah
(Company Secretary)

**NOTE 5.1: PROPERTY, PLANT AND EQUIPMENT**

(Figures In Rs Lakhs)

| Particulars | Buildin g | Plant & Machinery | Trucks | Vehicles | Computers | Furnitures and Fixtures | Office Equipments | TOTAL |
|---------------------------------------------|--------------------|----------------------|----------------|---------------|--------------|----------------------------|----------------------|----------------|
| Cost or Valuation | | | | | | | | |
| As at March 31st, 2021 | 495.9 6 | 55.15 | 6249.87 | 238.85 | 76.19 | 22.57 | 77.50 | 7216.08 |
| Additions/ Adjustments | 3.79 | 0.00 | 11.39 | 0.30 | 0.76 | 0.00 | 0.91 | 17.16 |
| Disposals/ Adjustments | 0.00 | 0.00 | 582.12 | 0.00 | 0.00 | 0.00 | 0.00 | 582.12 |
| As at March 31st, 2022 | 499.7 5 | 55.15 | 5679.14 | 239.15 | 76.95 | 22.57 | 78.40 | 6651.12 |
| Additions/ Adjustments | 4.24 | 0.00 | 22.81 | 0.00 | 0.22 | 0.00 | 0.00 | 27.28 |
| Disposals /Adjustments | 0.00 | 0.00 | 680.80 | 0.00 | 0.00 | 0.00 | 0.00 | 680.80 |
| As at March 31st, 2023 | 504.0 0 | 55.15 | 5021.15 | 239.15 | 77.17 | 22.57 | 78.40 | 5997.60 |
| Depreciation | | | | | | | | |
| As at March 31st, 2021 | 0.00 | 35.38 | 3869.83 | 154.47 | 71.67 | 20.11 | 62.02 | 4213.49 |
| Charge for the year | 0.00 | 0.78 | 246.55 | 15.95 | 1.68 | 0.54 | 4.91 | 270.41 |
| Disposals/ Adjustments | 0.00 | 0.00 | 397.12 | (0.00) | (0.01) | 0.00 | (0.01) | 397.11 |
| As at March 31st, 2022 | 0.00 | 36.16 | 3719.26 | 170.43 | 73.35 | 20.66 | 66.94 | 4086.79 |
| Charge for the year | 0.00 | 0.61 | 214.88 | 15.89 | 1.01 | 0.19 | 3.77 | 236.34 |
| Disposals/ Adjustments | | | 571.22 | | | | | 571.22 |
| As at March 31st, 2023 | 0.00 | 36.76 | 3362.91 | 186.31 | 74.36 | 20.85 | 70.71 | 3751.90 |
| Net Block At 31st March 2022 | 499.7 5 | 18.99 | 1959.89 | 68.72 | 3.60 | 1.91 | 11.46 | 2564.33 |
| At 31st March 2023 | 504.0 0 | 18.38 | 1658.24 | 52.83 | 2.81 | 1.72 | 7.70 | 2245.69 |

NOTE 5.2: CAPITAL WORK-IN-PROGRESS

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|-----------------------------------------|-----------------------------|-----------------------------|
| Work in Progress at Sarkhej Property | 0.00 | 0.00 |
| | 0.00 | 0.00 |

**NOTE 5.3: INVESTMENT PROPERTIES**

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|------------------------|-----------------------------|-----------------------------|
| Property at Gandhidham | 146.64 | 146.64 |
| Property at Dhule | 65.75 | 65.75 |
| | 212.39 | 212.39 |

NOTE 5.4: ASSETS HELD FOR SALE

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|-------------------------------------|-----------------------------|-----------------------------|
| Tangible Assets Held for Sale/Scrap | 2.42 | 3.42 |
| | 2.42 | 3.42 |

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

NOTE 6: NON-CURRENT INVESTMENT

| | 31st March 2023 Rs Lakhs | 31st March 2022 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 | 0.94 | 1.16 |
| Total of Investments measured at Cost | 39.34 | 39.56 |
| Investments measured at Fair Value Through Profit & Loss | | |
| In Equity Shares- | | |
| Quoted, fully paid up. | 13.42 | 11.91 |
| Total of Investments measured at Fair Value Through Profit & Loss | 13.42 | 11.91 |
| Aggregate amount of quoted Investment | 13.42 | 11.91 |
| Aggregate amount of unquoted Investment | 39.34 | 39.56 |
| | 52.76 | 51.47 |
| Market value of quoted investment | 13.42 | 11.91 |

**NOTE 7: Loans - Non Current**

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|------------------------------|-----------------------------------------|-----------------------------------------|
| Loans to Corporates & Others | 1492.77 | 1590.58 |
| TOTAL | 1492.77 | 1590.58 |

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

NOTE 8: Other Non Current Financial Assets

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Security Deposit (Secured and Considered Good) | 360.00 | 166.37 |
| | 360.00 | 166.37 |

NOTE 9: OTHER NON-CURRENT ASSETS

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|------------------------|-----------------------------------------|-----------------------------------------|
| MAT Credit Entitlement | 137.53 | 137.53 |
| TOTAL | 137.53 | 137.53 |

NOTE 10: INVENTORIES

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|----------------------|-----------------------------------------|-----------------------------------------|
| Stores and Spares | 198.57 | 197.40 |
| Truck Tyre Inventory | 144.98 | 111.23 |
| Diesel & Oil | 6.46 | 14.71 |
| TOTAL | 350.00 | 323.34 |

NOTE 11: TRADE RECEIVABLES

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|-------------------|-----------------------------------------|-----------------------------------------|
| Trade receivables | 3213.86 | 3364.99 |



TOTAL

3213.86

3364.99

**Ageing Schedule of Trade Receivables from the Due date of payment
as on 31-03-2023**

| Particulars | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2-3 years | More than 3 years | Total |
|---------------------|--------------------|--------------------|--------------|-----------|-------------------|---------|
| Undisputed- Good | 3098.56 | 0.00 | 0.00 | 0.00 | 115.30 | 3213.86 |
| Undisputed-doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed- Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed-doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Further clasification

| | |
|----------------|---------|
| Secured Good | 0.00 |
| Unsecured Good | 3213.86 |
| Doubtful | 0.00 |

**Ageing Schedule of Trade Receivables from the Due date of payment
as on 31-03-2022**

| Particulars | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2-3 years | More than 3 years | Total |
|---------------------|--------------------|--------------------|--------------|-----------|-------------------|---------|
| Undisputed- Good | 3187.30 | 0.00 | 0.00 | 0.00 | 177.69 | 3364.99 |
| Undisputed-doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed- Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed-doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Further clasification

| | |
|----------------|---------|
| Secured Good | 0.00 |
| Unsecured Good | 3364.99 |
| Doubtful | 0.00 |

NOTE 12: CASH AND CASH EQUIVALENTS

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|------------------------------|-----------------------------|-----------------------------|
| Cash on Hand | 559.33 | 775.00 |
| Balances with banks : | | |
| On current accounts | (78.79) | (121.59) |
| Fixed Deposit | 25.28 | 33.72 |



| | | |
|--|--------|--------|
| | 505.82 | 687.12 |
|--|--------|--------|

NOTE 13: OTHER FINANCIAL ASSETS

| | 31st March 2023 | 31st March 2022 |
|------------------|-----------------|-----------------|
| | Rs Lakhs | Rs Lakhs |
| Accrued Interest | 16.04 | 24.52 |
| Unbilled Income | 0.00 | 0.00 |
| Others | 7.99 | 10.64 |
| Total | 24.03 | 35.16 |

NOTE 14: OTHER CURRENT ASSETS

| | 31st March 2023 | 31st March 2022 |
|----------------------------|-----------------|-----------------|
| | Rs Lakhs | Rs Lakhs |
| Advance to Vendors | 1.53 | 3.18 |
| Prepaid Expenses | 43.13 | 1.16 |
| Tax deposit with authority | 65.59 | 262.83 |
| Total | 110.24 | 267.17 |

NOTE 15: SHARE CAPITAL(Figures in Rs. Lakhs
except No. of Shares)

| | 31st March 2023 | 31st March 2022 |
|-------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| | Amount | Amount |
| Authorised Shares Capital 250000000 equity shares of Rs 1/- each | 2500.00 | 2500.00 |
| Issued, Subscribed and Paid-up shares 99340000 equity shares of Rs 1/- each fully paid up. | 993.40 | 993.40 |
| Total issued, subscribed and paid- up share capital | 993.40 | 993.40 |

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

| | 31st March 2023 | | 31st March 2022 | |
|--------------------------------|-----------------|--------|-----------------|--------|
| 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 | 993.40 | 993.40 | 993.40 | 993.40 |

Of the above:

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

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

| Name of Shareholder | 31st March 2023 | | 31st March 2022 | | % of Changes |
|-----------------------------|-----------------|-----------|-----------------|-----------|--------------|
| | 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 | - |

Details of shares held by Promoters in the company

| Name of Shareholder | 31st March 2023 | | 31st March 2022 | | % of Changes |
|----------------------------------|-----------------|-----------|-----------------|-----------|--------------|
| | No. | % holding | No. | % holding | |
| LALIT KUMAR GANDHI | 24308437 | 24.47 | 24308437 | 24.47 | - |
| TARUBEN LALITKUMAR GANDHI | 7444000 | 7.49 | 7444000 | 7.49 | - |
| JAYABEN KISHORKUMAR GANDHI | 6542000 | 6.59 | 6542000 | 6.59 | - |
| RAJENDRA GYANCHAND GANDHI | 5812000 | 5.85 | 5812000 | 5.85 | - |
| KISHOR GYANCHAND GANDHI | 3706000 | 3.73 | 3706000 | 3.73 | - |
| SANTOSH BEN RAJENDRAKUMAR GANDHI | 2894000 | 2.91 | 2894000 | 2.91 | - |
| HARSH LALITKAUMR GANDHI | 47550 | 0.05 | 47550 | 0.05 | - |
| LALITKUMAR GYANCHAND GANDHI HUF | 29239 | 0.03 | 29239 | 0.03 | - |



| | | | | | |
|------------------------------------|---------|------|---------|------|---|
| CHARTERED MOTORS PRIVATE LTD | 1560000 | 1.57 | 1560000 | 1.57 | - |
|------------------------------------|---------|------|---------|------|---|

NOTE 16: OTHER EQUITY

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|--------------------------------------------|--------------------------------|--------------------------------|
| General Reserve | | |
| As per last Balance sheet | 111.23 | 111.23 |
| Closing Balance | 111.23 | 111.23 |
| Capital Reserve | | |
| As per last Balance sheet | 72.46 | 72.46 |
| Add: During the year | | |
| Closing Balance | 72.46 | 72.46 |
| Retained Earnings | | |
| As per last Balance sheet | 3230.71 | 3175.99 |
| Add: Profit for the year | (44.91) | 27.01 |
| Less- Adjustment related to tax and other | 60.66 | 27.70 |
| Closing Balance | 3246.46 | 3230.71 |
| Other Comprehensive Income (OCI) | | |
| As per last Balance Sheet | 2.35 | (1.90) |
| Add: Movement in OCI (Net) during the year | 1.24 | 4.25 |
| Closing Balance | 3.59 | 2.35 |
| Total Other Equity | 3433.73 | 3416.75 |

NOTE 17: BORROWINGS

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|------------------------|--------------------------------|--------------------------------|
| Secured- | | |
| Term Loan - from Banks | 1419.50 | 1169.90 |
| Total | 1419.50 | 1169.90 |



a) - Term loan obligation is repayable by Monthly Equated Installments beginning from the month subsequent to taking the loan. General repayment schedule is ranging from 3-8 years.

b) - Term loan from Bank aggregating to Rs 1851.17 Lakhs (Rs. 2714.28 lakhs as on 31st March,2021) are secured/ to be secured by first charge on Property , movable assets of the Company on paripassu basis.

c) - Secured loans from bank are secured by hypothecation of first and exclusive charge against respective equipment and vehicles.

NOTE 18: LONG TERM PROVISIONS

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|------------------------|-----------------------------------------|-----------------------------------------|
| Provision for Gratuity | 13.61 | 16.36 |
| | 13.61 | 16.36 |

NOTE 19: DEFERRED TAX LIABILITY (NET)

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| DEFERRED TAX LIABILITIES : | | |
| At the start of the year | 330.81 | 330.81 |
| Arising on account of timing difference | (64.98) | (27.69) |
| Relating to Other Comprehensive Income | 0.43 | 1.49 |
| At the end of the year | 266.26 | 304.61 |

NOTE 20: BORROWINGS- CURRENT

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|---------------------------------|-----------------------------------------|-----------------------------------------|
| Secured | | |
| Working Capital Loan- From Bank | 2221.12 | 2691.26 |
| Current Maturities of Term Loan | 254.00 | 681.27 |
| | 2475.12 | 3372.53 |



- a) - Working Capital Loan from Bank of Rs. 2691.26 lakhs (Previous Year Rs. 2869.07 lakhs) are secured by hypothecation of truck vehicles & book debts and mortgage by deposit of title deeds of Property & personal guarantee of directors.
- b) - Term loan obligation is repayable by Monthly Equated Installments beginning from the month subsequent to taking the loan.
- c) - Working Capital Demand loan is repayable on demand. Interest on loan utilised is payable on monthly basis.
- d) - Secured loans from bank are secured by hypothecation of first and exclusive charge against respective equipment and vehicles.

NOTE 21: TRADE PAYABLES

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|----------------------------|-----------------------------|-----------------------------|
| Payable to MSME | 0.00 | 0.00 |
| Payable to Other than MSME | 73.05 | 69.28 |
| | 73.05 | 69.28 |

-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.

Ageing Schedule of Trade Payables from the Due Date as on 31-03-2023

| Particulars | Less than 1 year | 1 to 2 years | 2-3 years | More than 3 years | Total |
|-----------------|------------------|--------------|-----------|-------------------|-------|
| MSME | 0.00 | 0.00 | | 0.00 | 0.00 |
| Others | 50.37 | 22.68 | | 0.00 | 73.05 |
| Disputed- MSME | 0.00 | 0.00 | | 0.00 | 0.00 |
| Disputed-Others | 0.00 | 0.00 | | 0.00 | 0.00 |

Ageing Schedule of Trade Payables from the Due Date as on 31-03-2022

| Particulars | Less than 1 year | 1 to 2 years | 2-3 years | More than 3 years | Total |
|-------------|------------------|--------------|-----------|-------------------|-------|
| MSME | 0.00 | 0.00 | | 0.00 | 0.00 |
| Others | 61.75 | 7.53 | | 0.00 | 69.28 |



| | | | | | |
|-----------------|------|------|--|------|------|
| Disputed- MSME | 0.00 | 0.00 | | 0.00 | 0.00 |
| Disputed-Others | 0.00 | 0.00 | | 0.00 | 0.00 |

NOTE 22: OTHER FINANCIAL LIABILITIES

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|----------------|-----------------------------|-----------------------------|
| Other Payables | 24.98 | 23.94 |
| | 24.98 | 23.94 |

-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.

NOTE 23: PROVISIONS - CURRENT

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|--------------------------------|-----------------------------|-----------------------------|
| Provision for Income Tax | 0.00 | 28.10 |
| Provision for Employee Benefit | 7.84 | 8.98 |
| | 7.84 | 37.08 |

NOTE 24: OTHER INCOME

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Interest Income on | | |
| Others | 164.43 | 71.60 |
| Other Non-Operating Income (net of expenses directly attributable to such income) | | |
| Rent Income | 9.50 | 15.25 |
| Profit on sale of fixed assets | 0.00 | 0.00 |
| Liability no longer required written back | 0.00 | 0.00 |
| Other Income | 18.93 | 53.88 |
| | 192.86 | 140.73 |

NOTE 25: EMPLOYEE BENEFIT EXPENSES

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|--|--------------------------------|--------------------------------|
|--|--------------------------------|--------------------------------|



| | | |
|----------------------------------------------|---------------|---------------|
| Salaries, Wages, & Bonus | 248.33 | 174.28 |
| Employees Welfare Expenses | 34.01 | 25.36 |
| Contribution to Provident Fund & other Funds | 9.39 | 6.49 |
| Medical Expenses | 0.12 | 0.52 |
| Kitchen & Mess Expenses | 4.64 | 4.16 |
| | 296.49 | 210.82 |
| - Salaries, Wages, & Bonus includes : | | |
| Directors Remuneration: Harsh Gandhi | 0.00 | 0.15 |

NOTE 26: FINANCE COSTS

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|------------------------------------|-----------------------------------------|-----------------------------------------|
| Interest Expense : | | |
| On Term Loans & WCDL | 382.40 | 450.15 |
| Other : | | |
| Bank, BG & loan processing Charges | 14.33 | 14.73 |
| | 396.72 | 464.88 |

NOTE 27: DEPRECIATION AND AMORTIZATION EXPENSE

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|---------------------------------|-----------------------------------------|-----------------------------------------|
| Depreciation of Tangible Assets | 236.34 | 270.41 |
| | 236.34 | 270.41 |

NOTE 28: OTHER EXPENSES

| | 31st March 2023 Rs Lakhs | 31st March 2022 Rs Lakhs |
|---------------------------|-----------------------------------------|-----------------------------------------|
| Advertisement Expenses | 0.58 | 0.54 |
| Audit Fees | 2.00 | 2.36 |
| Business promotion | 1.06 | 0.74 |
| Electricity Expenses | 3.45 | 4.60 |
| Repairs & Maintenance : | | |
| Vehicles | 0.00 | 0.00 |
| Others | 9.40 | 9.87 |
| Travelling and Conveyance | 10.19 | 9.62 |
| Insurance | 19.69 | 14.91 |
| Rent | 18.89 | 11.60 |
| Rates & Taxes | 5.80 | 13.08 |



| | | |
|--------------------------------------------|---------------|---------------|
| Printing & Stationery | 2.03 | 3.12 |
| Postage, Telephone and Communication | 3.80 | 3.38 |
| Office expenses | 4.90 | 4.48 |
| Legal & Professional Fees | 13.64 | 13.44 |
| GPS Exp | 3.57 | 2.81 |
| Penalty Account | 4.94 | 0.83 |
| Income Tax Expenses | 0.00 | 0.00 |
| Loss on sale of assets | 0.00 | 2.35 |
| Miscellaneous Expenses | 38.78 | 72.03 |
| | 142.73 | 169.76 |
| Details of Auditor's Remuneration : | | |
| Payable to MSME | 0.00 | 0.00 |
| Payable to Other than MSME | 2.36 | 2.36 |
| Others | 0.77 | 0.77 |
| | 3.13 | 3.13 |

NOTE 29: Fair Value Measurement

a) The carrying value of financial instruments by categories as of 31st March, 2023 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 | - | - | 559.33 | 559.33 |
| Bank balances other than cash and cash equivalents | - | - | (53.51) | (53.51) |
| Investment | - | 52.76 | - | 52.76 |
| Trade Receivable's | - | - | 3213.86 | 3213.86 |
| Loans | - | - | 1492.77 | 1492.77 |
| Other Financial assets | - | - | 384.03 | 384.03 |
| Total | - | 52.76 | 5596.47 | 5649.23 |
| Financial Liabilities | | | | |
| Borrowings | - | - | 3894.62 | 3894.62 |
| Trade Payable | - | - | 73.05 | 73.05 |
| Other Financial liabilities | - | - | 24.98 | 24.98 |



| | | | | |
|--------------|---|---|---------|---------|
| Total | - | - | 3992.66 | 3992.66 |
|--------------|---|---|---------|---------|

b) The carrying value of financial instruments by categories as of 31st March, 2022 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 | - | - | 775.00 | 775.00 |
| Bank balances other than cash and cash equivalents | - | - | (87.88) | (87.88) |
| Investment | - | 51.47 | - | 51.47 |
| Trade Receivable's | - | - | 3364.99 | 3364.99 |
| Loans | - | - | 1590.58 | 1590.58 |
| Other Financial assets | - | - | 201.53 | 201.53 |
| Total | - | 51.47 | 5844.22 | 5895.69 |
| Financial Liabilities | | | | |
| Borrowings | - | - | 4542.43 | 4542.43 |
| Trade Payable | - | - | 69.28 | 69.28 |
| Other Financial liabilities | - | - | 23.94 | 23.94 |
| Total | - | - | 4635.64 | 4635.64 |

NOTE 30: Payment to Auditors

| Particulars | For the year ended 31st March,2023 | For the year ended 31st March,2022 |
|-------------|------------------------------------|------------------------------------|
| Audit Fees | 2.00 | 2.00 |
| Others | - | - |

NOTE 31: Earnings per share

| Particulars | For the year ended 31st March,2023 | For the year ended 31st March,2022 |
|--------------------------------------------------------------------|------------------------------------|------------------------------------|
| Basic and Diluted EPS | | |
| (Loss)/Profit attributable to equity shareholders (Rs in Lakhs) | 16.97 | 58.96 |



| | | |
|-----------------------------------------------------------------------------------|-------------|-------------|
| 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) | 0.02 | 0.06 |

NOTE 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.

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

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. **The contribution to the Benefit Plan is unfunded by the company and the liability will be met as and when required from the current balance of funds in the company.**

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|----------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| i. Reconciliation of Opening and Closing Balances of defined benefit obligation | | |
| Liability at the beginning of the year | 25.35 | 31.06 |
| Acquisition of liability | | |
| Current Service Cost | 2.16 | 3.34 |
| Interest Cost | 1.64 | 1.83 |
| Acquisition adjustment | | |
| Benefits paid | -6.03 | -5.14 |
| Re-Measurement (or Actuarial) (gain) / loss arising from : | | |
| Change in demographic assumptions | 0.00 | 0.00 |
| Change in financial assumptions | -0.54 | -0.67 |
| Experience variance (i.e Actuarial experience vs assumptions) | -1.13 | -5.07 |
| Past Service Cost | 0.00 | 0.00 |
| Prior year charge | | |



| | | |
|-------------------------------------------------------------------------------------------------------------|--------|--------|
| Present Value of Defined Benefits Obligation at the end of the year | 21.44 | 25.34 |
| 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 | 21.44 | 26.85 |
| 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 | -21.44 | -26.85 |
| iv. Gratuity Cost for the Year | | |
| Current Service cost | 2.16 | 5.36 |
| Interest Cost | 1.64 | 2.15 |
| 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 | 3.80 | 7.51 |
| v. Other Comprehensive Income | | |
| Actuarial (Gain) / losses | | |
| Change in demographic assumptions | 0.00 | 0.00 |
| Change in financial assumptions | -0.54 | -0.67 |
| Experience variance (i.e Actuarial experience vs assumptions) | -1.13 | -5.07 |
| 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 | -1.67 | -5.74 |
| vi. Actuarial Assumptions | | |
| Discount Rate (per annum) | 7.40% | 6.85% |
| 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, 2023 | For the year ended 31st March, 2022 |
|---------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Particulars Employers Contribution to Provident Fund | For the year ended 31st March, 2023 9.39 | For the year ended 31st March, 2022 6.49 |

NOTE 34: Related Party transactions

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

There is no holding company.

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

| Sr. No. | Particulars | Designation |
|---------|-----------------------------------------|--------------------------------------------------------------------------|
| 1 | Lalit Kumar Gandhi | Managing Director |
| 2 | Harsh Lalitkumar Gandhi | Executive Director |
| 3 | Sandeep Motilal Shah | Non-Executive Independent Director |
| 4 | Mittal Prafull Mistry [upto 25/11/2019] | Non-Executive Independent Director cum woman director cum Woman Director |
| 5 | Bhumika Rajput [w.e.f 25/11/2019] | Non-Executive Independent Director cum woman director cum Woman Director |
| 6 | Mamta Shailesh Patel | CFO |
| 7 | Sheetal Sharma | Company Secretary |
| 8 | Apexa Panchal | 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 2022-23:

| Sr.No. | Name of Entity | Nature of Transaction | Transaction Amt | Balance Outstanding as on 31/03/2023 |
|--------|----------------------------------|----------------------------|-----------------|--------------------------------------|
| 1 | Chartered Motors Private Limited | a) Purchase of Spare Parts | 4.27 | Nil |
| | | b) Purchase of Fixed Asset | 21.95 | |
| | | c) Sale of Tyres | 0.00 | |

(d) Related parties transactions for the year 2021-22:

| Sr.No. | Name of Entity | Nature of Transaction | Transaction Amt | Balance Outstanding as on 31/03/2022 |
|--------|----------------------------------|----------------------------|-----------------|--------------------------------------|
| 1 | Chartered Motors Private Limited | a) Purchase of Spare Parts | 15.33 | Nil |
| | | b) Purchase of Fixed Asset | 0.00 | |
| | | c) Sale of Tyres | 0.00 | |

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 | 2022-23 | 2021-22 |
|--------|------------------------------|-----------------------|---------|---------|
| 1 | Harsh Lalitkumar Gandhi [ED] | REMUNERATION | 0.00 | 10.00 |
| 2 | Mamta Shailesh Patel [CFO] | SALARY | 6.00 | 2.99 |
| 3 | Apexa Panchal [CS] | SALARY | 4.38 | 0.17 |
| 3 | Sheetal Sharma [CS] | SALARY | 0.00 | 0.75 |

NOTE 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



NOTE 36: Figures of the Previous Financial Years have been regrouped / reclassified wherever necessary to conform to the current year classification and presentation.

NOTE 37: Ratio

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

| Sr. No. | Ratio | Numerator | Denominator | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | % Variance | Reason for variance |
|---------|----------------------------------|-------------------------------------|------------------------------|-----------------------------------|-----------------------------------|------------|---------------------------------|
| 1 | Current ratio | Current Assets | Current Liabilities | 1.63 | 1.34 | 21.97% | N.A. |
| 2 | Debt equity ratio | Total Debt | Shareholder's Equity | 0.88 | 1.03 | -14.59% | N.A. |
| 3 | Debt service coverage ratio | Earnings available for debt service | Debt Service | 0.56 | 0.50 | 10.75% | N.A. |
| 4 | Return on Equity | Net Profit after taxes | Average Shareholder's Equity | 0.18% | 0.70% | -74.72% | Due to reduction in Profit |
| 5 | Inventory turnover ratio | Sales | Average Inventory | N.A. | N.A. | N.A. | N.A. |
| 6 | Trader receivable turnover ratio | Net Credit Sales | Average Accounts Receivable | 2.58 | 3.65 | -29.21% | Reduction in Trade Receivables |
| 7 | Trade payable turnover ratio | Cost of Goods Sold | Average Accounts Payable | 107.54 | 186.99 | -42.49% | Reduction in Operating Expenses |
| 8 | Net capital turnover ratio | Net Sales | Average Working Capital | 6.07 | 8.93 | -32.09% | Reduction in Sales |
| 9 | Net profit ratio | Net Profit | Net Sales | 0.19% | 0.43% | -56.80% | Reduction in Profit |
| 10 | Return on capital employed | Earning before interest and taxes | Capital Employed | 126.76 % | - 109.22% | -216.06% | Increase in Capital Employed |



| | | | | | | | |
|----|----------------------|--------|------------|-------|---------|----------|------------------------|
| 11 | Return on investment | Return | Investment | 0.00% | -38.23% | -100.00% | No New Investment made |
|----|----------------------|--------|------------|-------|---------|----------|------------------------|

For Prakash Tekwani & Associates
Chartered Accountants
FRN: 120253W
Prakash Tekwani
Proprietor
M. No. 108681

ON BEHALF OF THE BOARD OF DIRECTORS

Lalitkumar Gandhi
(Managing Director)

Harsh Gandhi
(Executive Director)

Place : Ahmedabad
Date : 29/05/2023

Mamta Patel
(Chief Financial Officer)

Hirvita Shah
(Company Secretary)

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

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

| | | |
|-----------------------|---------------------|-------|
| Name of the Member(s) | | |
| Registered Address | | |
| E-mail Id | Folio No /Client ID | DP ID |

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

| | |
|----------------------------|------------|
| Name : | E-mail Id: |
| Address: | |
| Signature , or failing him | |
| Name : | E-mail Id: |
| Address: | |
| Signature , or failing him | |

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the company, to be held on the 28th day of September, 2023 at 10:00 a.m. at B-501,Stellar,Opp. Arista,Sindhu Bhavan Road, Ahmedabad-380059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

| Sl. No. | Resolution(S) | Vote | |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------|
| | | For | Against |
| 1. | To receive, consider and adopt the audited standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors ("the Board") and Auditors thereon. | | |
| 2. | To appoint a Director in place of Mr. Harsh Gandhi (DIN: 03045752), who retires by rotation and being eligible, offers himself for reappointment. | | |
| 3. | To increase borrowing power pursuant to section 180(1)(c) of the Companies Act, 2013. | | |
| 4. | To take consent of shareholders pursuant to section 180(1)(a) of the Companies Act, 2013. | | |
| 5. | To approve loans, investments, guarantee or security under section 185 of the Companies Act, 2013. | | |
| 6. | TO take approval of members for making investments/extending loans and giving guarantees or providing securities in connection with loans to persons/body corporates under section 186 of the Companies Act, 2013. | | |



| | | | |
|----|-------------------------------------------------------------------------|--|--|
| 7. | To approve existing as well as new material Related Party Transactions. | | |
|----|-------------------------------------------------------------------------|--|--|

* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 2023

Affix Revenue
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note

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



ATTENDANCE SLIP
CHARTERED LOGISTICS LIMITED

CIN: L74140GJ1995PLCO26351

Regd. Office: B-501,Stellar,Opp. Arista,Sindhu Bhavan Road, Ahmedabad-380059.

E-mail: cs@chartered.co.in Web. www.chartered.co.in

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*_____ Folio No._____

Client Id*_____ No. of Shares_____

Address _____

I hereby record my presence at the 28th ANNUAL GENERAL MEETING of the
CHARTERED LOGISTICS LIMITED held on Thursday, September 28, 2023 at 10:00 a.m. at
Regd. Office B-501,Stellar,Opp. Arista,Sindhu Bhavan Road, Ahmedabad-380059.

Signature of Shareholder/Proxy

* Applicable for investors holding shares in electronic form.



ROUTE MAP FOR VENUE OF THE AGM CHARTERED LOGISTICS LIMITED

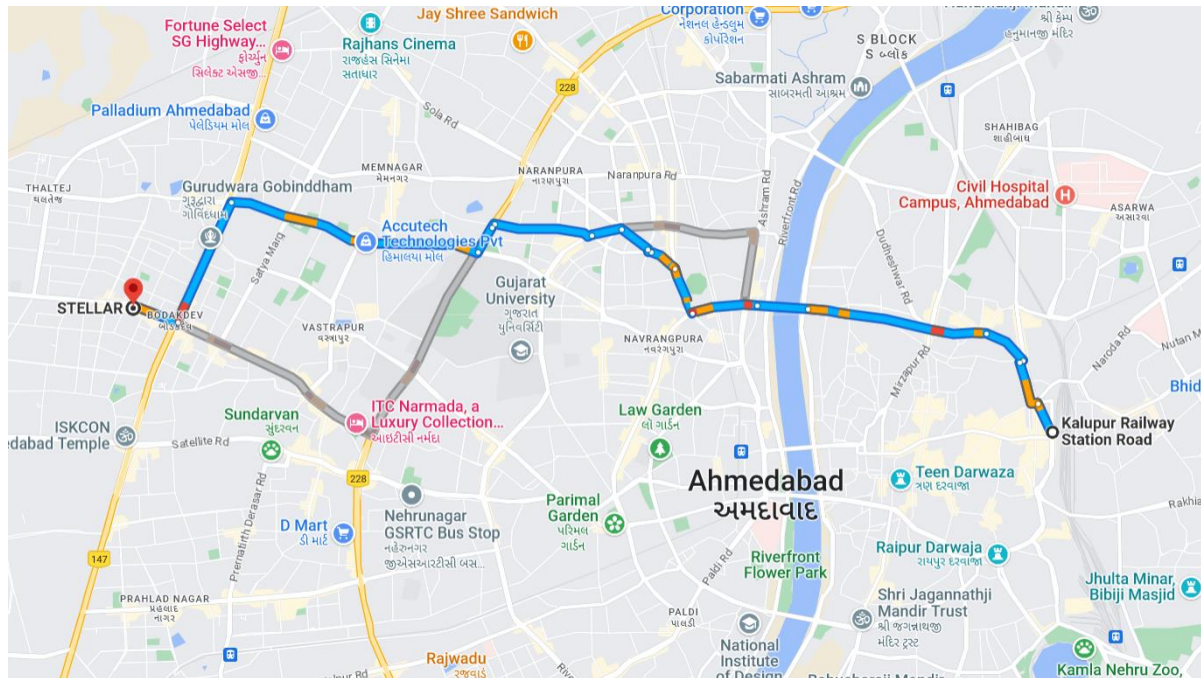
CIN: L74140GJ1995PLC026351

DATE: 28TH SEPTEMBER, 2023

DAY: THURSDAY

TIME: 10:00 a.m.

PLACE: B/501, Stellar, Opp. Arista, Sindhubhavan Road, Ahmedabad-380059.





INTENTIONALLY LEFT BLANK



If Undelivered Please return to

Registered Office:

CHARTERED LOGISTICS LIMITED

B-501, Stellar, Opp. Arista,
Sindhu Bhavan Road, Ahmedabad-380059.