

Inter State Oil Carrier Limited

2012-2013



The Perfect Blend - of Vision and Growth

**NOTICE:**

Notice is hereby given that the 29th Annual General Meeting of the Members of INTER STATE OIL CARRIER LIMITED will be held at Hotel Royal Garden (P) Ltd. 163A, Park Street, Kolkata - 700017, on Wednesday, the 25th September, 2013 at 10 A.M. to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the Year ended as on that date and Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Rikhab Chand Jain who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Shankar Lal Khandelwal Jain who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution, as ordinary resolution :-

"RESOLVED THAT in accordance with the provisions of Section 198,269,309 and 310 and other applicable provisions if any, of the Companies Act, 1956 (the Act), read with Schedule XIII to the Act, including any statutory modification(s) or reenactment thereof, for the time being in force, and all other applicable guidelines relating to managerial remuneration issued by the Ministry of Corporate Affairs, from time to time, or any other law and subject to such other approvals, as may be necessary, and as are agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf), and as per the provisions of Articles of Association of the Company, approval of the members be and is hereby accorded to the reappointment of Mr. Shanti Lal Jain as Chairman of the Company, for a further period of 3 (Three) years with effect from 1st September, 2013, on the terms and conditions, including the remuneration and perquisites payable to him as Chairman and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the Explanatory Statement.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and any person authorized by the Board in this behalf) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend/change the terms and conditions of the appointment and remuneration, from time to time, as may be agreed to by the Board and Mr. Shanti Lal Jain."

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

6. To consider and if thought fit, to pass with or without modification(s), the following resolution, as ordinary resolution :-

"RESOLVED THAT in accordance with the provisions of Section 198,269,309 and 310 and other applicable provisions if any, of the Companies Act, 1956 (the Act), read with Schedule XIII to the Act, including any statutory modification(s) or reenactment thereof, for the time being in force, and all other applicable guidelines relating to managerial remuneration issued by the Ministry of Corporate Affairs, from time to time, or any other law and subject to such other approvals, as may be necessary, and as are agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf), and as per the provisions of Articles of Association of the Company, approval of the members be and is hereby accorded to the reappointment of Mr. Sanjay Jain as Managing Director of the Company, for a further period of 3 (Three) years with effect from 1st September, 2013, on the terms and conditions, including the remuneration and perquisites payable to him as Managing Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the Explanatory Statement.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and any person authorized by the Board in this behalf) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend/change the terms and conditions of the appointment and remuneration, from time to time, as may be agreed to by the Board and Mr. Sanjay Jain."

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

7. To consider and if thought fit, to pass with or without modification(s), the following resolution, as ordinary resolution :-

"RESOLVED THAT in accordance with the provisions of Section 198,269,309 and 310 and other applicable provisions if any, of the Companies Act, 1956 (the Act), read with Schedule XIII to the Act, including any statutory modification(s) or reenactment thereof, for the time being in force, and all other applicable guidelines relating to managerial remuneration issued by the Ministry of Corporate Affairs, from time to time, or any other law and subject to such other approvals, as may be necessary, and as are agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf), and as per the provisions of Articles of Association of the Company, approval of the members be and is hereby accorded to the reappointment of Mr. Rikhab Chand Jain as Whole Time Director of the Company, for a further period of 3 (Three) years with effect from 1st September, 2013, on the terms and conditions, including the remuneration and perquisites payable to him as Whole Time Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the Explanatory Statement.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and any person authorized by the Board in this behalf) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/ alter/modify/amend/change the terms and conditions of the appointment and remuneration, from time to time, as may be agreed to by the Board and Mr. Rikhab Chand Jain."

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

Registered Office :
Poddar Point, South Wing
5th Floor, 113, Park Street
Kolkata – 700 016
Dated : 29 th May, 2013

By Order of the Board
For Inter State Oil Carrier Limited

Asish Narayan
(Company Secretary)

NOTES:

1. Explanatory Statement pursuant to Section 173(2) of the Companies Acts, 1956 is enclosed.
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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 18th day of September, 2013 to Wednesday, 25th day of September, 2013 (both days inclusive).
4. Members are requested to inform of any change in their address to the Share Transfer Agent of the Company immediately.
5. Members, who are holding shares in identical order of names in more than one account, are requested to intimate to the Company, the ledger folio of such accounts together with the Share Certificate(s) to enable the Company to consolidate all holdings into one account. The Share Certificates will be returned to the members after making the necessary endorsements in due course.
6. Members desiring for any information on the Accounts at the Annual General Meeting are requested to write to the company at least ten days in advance, so as to enable the company to keep the information ready.
7. Members/Proxies should bring the attendance slip sent herewith, duly filled in, for attending the meeting and also their copies of the Annual Report.
8. Particulars regarding Directors seeking re-appointment, to be given as per the Listing Agreement, are as under :-



Name of Directors	Age	Qualification	Experience	Date of Appointment	Other Directorship	Other Committee Membership
Shri Rikhab Chand Jain	67	B.Com	More than 32 years in Transport Industries	21-01-1995	NIL	Nil
Shri Shakkur Lal Khandelwal	67	B.Com	More than 27 years in Accounts	29-04-2002	Arvind Chemical Ltd.	Nil
Shri Shanti Lal Jain	70	Matric	More than 36 years in transport Industries	09-05-1984	Nil	Nil
Shri Sanjay Jain	42	M.B.A.	More than 21 years in Transport Business	31-08-1994	Nil	Nil

Explanatory Statement pursuant to Section 173(2) of The Companies Act, 1956

Item No. 5

Mr. Shanti Lal Jain's present three years' term of office, as Chairman of the Company, will expire on 31st August, 2013. Mr. Shanti Lal Jain has been in the office, as such Chairman, since 1st September, 2010. The Board of Directors at its meeting held on 29th May, 2013, reappointed Mr. Shanti Lal Jain as Chairman of the Company for further period of three years, subject to the approval of the Members of the Company. The remuneration proposed to be paid to Mr. Shanti Lal Jain is within the limits of schedule XIII, as amended.

During the tenure of Mr. Shanti Lal Jain as Chairman, the Company has made considerable progress in all the relevant spheres. He has been the key driving force in the success of the Company. The Directors, therefore, recommend passing of the relevant Ordinary Resolution as mentioned under item No. 5 of the Notice convening this Annual General Meeting.

The remuneration payable to Mr. Shanti Lal Jain as Chairman including minimum remuneration payable to him in the event of absence of inadequacy of profits in any financial year of the Company including terms of appointment are given hereunder:-

1. The reappointment is for a period of three years commencing from 1st September, 2013, as Chairman.
2. Mr. Shanti Lal Jain will be entitled to the following remuneration in the capacity of Chairman.
Gross Salary :- Rs. 1,14,000/- per month.

The annual increment, which will be merit based, will be effective from 1st April each year, and the same will be decided by the Remuneration Committee and the Board of Directors of the Company.

Perquisites and Allowances:-

- i) Provision for use of the Company's car for official purpose and telephone at residence (including payment for local calls and long distance official calls) and use of mobile phone shall not be included in the computation of remuneration or perquisites.
- ii) Provision for reimbursement of official expenses in respect of use of credit card for official duties shall not be included in the computation of limits for the remuneration or perquisites.
- iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites.

He shall be entitled to decide in relation to investments to be made, loans and advances to be taken or given.

Minimum Remuneration:- Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency to the tenure of the Chairman, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances, as specified above, as minimum remuneration.

Sitting Fees:- Mr. Shanti Lal Jain shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

1. The terms and conditions of the said appointment may be altered and varied, from time to time, by Remuneration Committee and the Board of Directors as they may, in its discretion deem fit, within the maximum amount payable to Chairman in accordance with schedule XIII to the Companies Act 1956 or any amendments made hereafter in this regard.

2. In the event of any statutory amendment, modification and/or relaxation by the Central Government to Schedule XIII to the Companies Act 1956, the Remuneration Committee shall have the authority to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. and acceptable to the Chairman, within such prescribed limit or ceiling and accordingly this Agreement may be suitably amended to give effect to such modification, relaxation or variation without further reference to the Shareholders of the Company in the General Meeting.

3. This appointment may be terminated by either party by giving the other party six months' notice in writing or paying six months' salary in lieu thereof.

The Explanatory Statement together with the accompanying notice may also be regarded as an abstract of the terms of reappointment of Mr. Shanti Lal Jain as Chairman of the Company and Memorandum of interest of the Director pursuant to section 302 of the Companies Act, 1956.

The Approval of the members is sought pursuant to the provisions of Sections 198, 269, 309 and 310 of the Companies Act, 1956 read with Schedule XIII thereto, for the above reappointment of Mr. Shanti Lal Jain as Chairman of the Company and payment of remuneration to him.

The Board of Directors recommends the Resolution, being item No. 5 of the Notice convening this AGM, for approval of the members.

Save and except Mr. Shanti Lal Jain, no director of the company is concerned or interested in the resolution.

Item No. 6

Mr. Sanjay Jain's present three years' term of office, as Managing Director of the Company, will expire on 31st August, 2013. Mr. Sanjay Jain has been in the office, as such Managing Director, since 1st September, 2010. The Board of Directors at its meeting held on 29th May, 2013, reappointed Mr. Sanjay Jain as Managing Director of the Company for further period of three years, subject to the approval of the Members of the Company. The remuneration proposed to be paid to Mr. Sanjay Jain is within the limits of schedule XIII, as amended.

During the tenure of Mr. Sanjay Jain as Managing Director, the Company has made considerable progress in all the relevant spheres. He has been the key driving force in the success of the Company. The Directors, therefore, recommend passing of the relevant Ordinary Resolution as mentioned under item No. 6 of the Notice convening this Annual General Meeting.

The remuneration payable to Mr. Sanjay Jain as Managing Director including minimum remuneration payable to him in the event of absence of inadequacy of profits in any financial year of the Company including terms of appointment are given hereunder:-

1. The reappointment is for a period of three years commencing from 1st September, 2013, as Managing Director.
2. Mr. Sanjay Jain will be entitled to the following remuneration in the capacity of Managing Director.
Gross Salary :- Rs. 1,14,000/- per month.

The annual increment, which will be merit based, will be effective from 1st April each year, and the same will be decided by the Remuneration Committee and the Board of Directors of the Company.

Perquisites and Allowances:-

- i) Provision for use of the Company's car for official purpose and telephone at residence (including payment for local calls and long distance official calls) and use of mobile phone shall not be included in the computation of remuneration of perquisites.
- ii) Provision for reimbursement of official expenses in respect of use of credit card for official duties shall not be included in the computation of limits for the remuneration or perquisites.
- iii) Company's contribution to Provided Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites.

He shall be entitled to decide in relation to investments to be made, loans and advances to be taken or given.

Minimum Remuneration:- Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency to the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances, as specified above, as minimum remuneration.

Sitting Fees:- Mr. Sanjay Jain shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

1. The terms and conditions of the said appointment may be altered and varied, from time to time, by Remuneration Committee and the Board of Directors as they may, in its discretion deem fit, within the maximum amount payable to Managing Director in accordance with schedule XIII to the Companies Act 1956 or any amendments made hereafter in this regard.

2. In the event of any statutory amendment, modification and/or relaxation by the Central Government to Schedule XIII to the Companies Act 1956, the Remuneration Committee shall have the authority to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. and acceptable to the Managing Director, within such prescribed limit or ceiling and accordingly this Agreement may be suitably amended to give effect to such modification, relaxation or variation without further reference to the Shareholders of the Company in the General Meeting.

3. This appointment may be terminated by either party by giving the other party six months' notice in writing or paying six months' salary in lieu thereof.

The Explanatory Statement together with the accompanying notice may also be regarded as an abstract of the terms of reappointment of Mr. Sanjay Jain as Managing Director of the Company and Memorandum of interest of the Director pursuant to section 302 of the Companies Act, 1956.

The Approval of the members is sought pursuant to the provisions of Sections 198, 269, 309 and 310 of the Companies Act, 1956 read with Schedule XIII thereto, for the above reappointment of Mr. Sanjay Jain as Managing Director of the Company and payment of remuneration to him.

The Board of Directors recommends the Resolution, being Item No. 6 of the Notice convening this AGM, for approval of the members.

Save and except Mr. Sanjay Jain, no director of the company is concerned or interested in the resolution.

Item No. 7

Mr. Rikhab Chand Jain's present three years' term of office, as Whole time Director of the Company, will expire on 31st August, 2013. Mr. Rikhab Chand Jain has been in the office, as such Whole time Director, since 1st September, 2010. The Board of Directors at its meeting held on 29th May, 2013, reappointed Mr. Rikhab Chand Jain as Whole time Director of the Company for further period of three years, subject to the approval of the Members of the Company. The remuneration proposed to be paid to Mr. Rikhab Chand Jain is within the limits of schedule XIII, as amended.

During the tenure of Mr. Rikhab Chand Jain as Whole time Director, the Company has made considerable progress in all the relevant spheres. He has been the key driving force in the success of the Company. The Directors, therefore, recommend passing of the relevant Ordinary Resolution as mentioned under item No. 7 of the Notice convening this Annual General Meeting.

The remuneration payable to Mr. Rikhab Chand Jain as Whole time Director including minimum remuneration payable to him in the event of absence of inadequacy of profits in any financial year of the Company including terms of appointment are given hereunder:-

1. The reappointment is for a period of three years commencing from 1st September, 2013, as Whole time Director.
2. Mr. Rikhab Chand Jain will be entitled to the following remuneration in the capacity of Whole time Director.
Gross Salary :- Rs. 62,000/- per month.

The annual increment, which will be merit based, will be effective from 1st April each year, and the same will be decided by the Remuneration Committee and the Board of Directors of the Company.

Perquisites and Allowances:-

- i) Provision for use of the Company's car for official purpose and telephone at residence (including payment for local calls and long distance official calls) and use of mobile phone shall not be included in the computation of remuneration of perquisites.
 - ii) Provision for reimbursement of official expenses in respect of use of credit card for official duties shall not be included in the computation of limits for the remuneration or perquisites.
 - iii) Company's contribution to Provided Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites.
- He shall be entitled to decide in relation to investments to be made, loans and advances to be taken or given.

Minimum Remuneration:- Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency to the tenure of the Whole time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances, as specified above, as minimum remuneration.

Sitting Fees:- Mr. Rikhab Chand Jain shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

1. The terms and conditions of the said appointment may be altered and varied, from time to time, by Remuneration Committee and the Board of Directors as they may, in its discretion deem fit, within the maximum amount payable to Whole time Director in accordance with schedule XIII to the Companies Act 1956 or any amendments made hereafter in this regard.

2. In the event of any statutory amendment, modification and/or relaxation by the Central Government to Schedule XIII to the Companies Act 1956, the Remuneration Committee shall have the authority to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. and acceptable to the Whole time Director, within such prescribed limit or ceiling and accordingly this Agreement may be suitably amended to give effect to such modification, relaxation or variation without further reference to the Shareholders of the Company in the General Meeting.

3. This appointment may be terminated by either party by giving the other party six months' notice in writing or paying six months' salary in lieu thereof.

The Explanatory Statement together with the accompanying notice may also be regarded as an abstract of the terms of reappointment of Mr. Rikhab Chand Jain as Whole time Director of the Company and Memorandum of interest of the Director pursuant to section 302 of the Companies Act, 1956.

The Approval of the members is sought pursuant to the provisions of Sections 198, 269, 309 and 310 of the Companies Act, 1956 read with Schedule XIII thereto, for the above reappointment of Mr. Rikhab Chand Jain as Whole time Director of the Company and payment of remuneration to him.

The Board of Directors recommends the Resolution, being Item No. 7 of the Notice convening this AGM, for approval of the members.

Save and except Mr. Rikhab Chand Jain, no director of the company is concerned or interested in the resolution.

Registered Office :
Poddar Point, South Wing
5th Floor, 113, Park Street
Kolkata - 700 016
Dated : 29th May, 2013

By Order of the Board
For Inter State Oil Carrier Limited

Asish Narayan
(Company Secretary)



DIRECTORS' REPORT

Your Directors have pleasure in presenting their Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS

<u>PARTICULARS</u>	(₹ in Lacs)	(₹ in Lacs)
	<u>2012-2013</u>	<u>2011-2012</u>
Total Income	1627.24	1890.14
Turnover	1525.21	1758.76
Profit Before Interest & Tax	17.19	101.77
Profit before Tax	(71.57)	9.95
Less: Provision for Taxation:-		
Current year Tax	Nil	2.48
Deferred Tax	(21.76)	4.49
Income Tax Adjusted of earlier year	Nil	(3.42)
Profit after Tax	(49.81)	6.39
Less: Transfer to Statutory Reserve Fund	Nil	1.28
Amount available for Appropriation	(49.81)	5.11
Surplus B/f from the previous year	591.54	586.43
Balance Carrier Forward	541.73	591.54
<u>KEY INDICATORS</u>		
Share Capital	499.23	499.23
Reserve and Surplus	694.74	744.55
Net worth	1193.97	1243.78
Fixed Assets	813.56	859.86
Book Value per Share (₹)	23.92	24.91
EPS	(1.00)	0.13

DIVIDEND

Because of the loss sustained by your Company, for the year under review, your directors do not recommend payment of dividend in respect of the year ended 31st March, 2013.

OPERATING RESULTS

The Total Income for the year ended 31 March, 2013 has been Rs. 1627.27 lacs as against Rs. 1890.14 lacs in the previous year. Profit after taxation is Rs. (49.81) lacs as against Rs. 6.39 lacs in the previous year, showing decrease in total Income and in profit due to under utilization of operating assets of Equipment in Machine Segment. The under utilization has been due to adverse market condition.

FUTURE PROSPECTS

The Indian economy has been passing through a bad phase the GDB growth for the current financial year is expected to be 5%. The Transport Industries, in general, is not expected to show science of remarkable growth your companies performance in respect of the year ended 31st March, 2014 is expected to be sluggish.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public, during the year under review.

CAPITAL EXPENDITURE

As at 31st March, 2013 the gross fixed assets stood at Rs. 1525.21 lacs and the net fixed assets at Rs. 813.56 lacs. Addition during the year amounted to Rs. 164.91 lacs.

DIRECTORS

Shri Rikhab Chand Jain and Shri Shankar Lal Khandeival retire by rotation at the forth coming Annual General Meeting but being eligible, have offered themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As per Section 217(2AA) of the Companies Act, 1956 your Directors' state:-

- i. That in the preparation of Annual Accounts, the applicable Accounting Standards had been followed and no material departures have been made for the same.
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for that period.
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report including Management Discussion and Analysis Report has been annexed here to and marked as Annexure-'A' and Annexure-'B' respectively.

AUDITORS

M/S Patni & Co., Chartered Accountants, the Auditors of the Company shall hold office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The company has also received a certificate from them under section 224 (1-B) of the Companies Act, 1956.

AUDITORS' REPORT

The Auditor's Report to the Share Holders does not contained any qualification.

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs.500000 per month or Rs. 60, 00,000 per year. Hence, details required to be furnished in accordance with Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not required.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

Your Company being a Transport company has no activity relating to conservation of energy or technology absorption to be declared pursuant to Section 217 (1) (e) of the Companies Act, 1956.

There is no earning or outgo of Foreign Exchange during the year under review.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the assistance and co- operation extended to the Company by commercial Banks, Government of India, various State Governments, Share Holders and all others whose continued support has been a source of strength to the Company. Your Directors also wish to place on record their sincere appreciation of contribution and high level of commitment of every employee of the Company.

Registered Office :
Poddar Point, South Wing
5th Floor, 113, Park Street
Kolkata – 700 016
Dated : 29 th May, 2013

By Order of the Board
For Inter State Oil Carrier Limited

Shanti Lal Jain
(Chairman)



Annexure - A

CORPORATE GOVERNANCE REPORT

Company's Philosophy on the Code of Governance :-

Corporate Governance primarily involves transparency, full disclosure, independent monitoring the state of affairs and being fair to all Shareholders. The Corporate Governance code introduced by the Securities & Exchange Board of India (SEBI) has been incorporated in Clause No. 49 in the Listing Agreement of the Stock Exchange and in the Companies (Amendment) Act, 2000.

The objective of your Company is not only to meet the statutory requirements of the code but also to go well beyond it by instituting such systems and procedures as are in accordance with the latest Global trend of making management completely transparent and institutionally sound.

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing Shareholder value. The Company has professionals on its Board of Director who are actively involved in the deliberation of the Board on all important policy matters.

Board of Directors :-

The composition of the Board as on 31st March, 2013 and other information is as follows:

Name	Category	No. of Board Meetings attended during 2012-13	Whether attended AGM held on 27th September 2012	No. of Directorships in other Public Limited Co's	No. of Committee positions held in other Public Limited Companies'		No. of Equity Shares held
					Chairman	Member	
Mr Shanti Lal Jain (Chairman)	Promoter Non-Independent Executive	5	Yes	—	—	—	168130
Mr. Sanjay Jain (Managing Director)	Promoter Non-Independent Executive	6	Yes	—	—	—	91682
Mr. Rikhab Chand Jain (Wholetime Director)	Promoter Non-Independent Executive	Nil	No	—	—	—	40000
Mr. Bhag Chand Jain	Independent Non-Executive	6	Yes	2	2	1	Nil
Mr. Shankar Lal Khandelwal	Independent Non-Executive	6	Yes	—	—	—	300
Mr Lalit Kumar Jain	Independent Non-Executive	6	Yes	Nil	Nil	Nil	Nil

The Board of Directors met on the following dates during the financial year 2012-2013:

30th April, 2012, 10th August, 2012, 22nd August, 2012, 31st October, 2012, 6th February, 2013 & 9th February, 2013.

Audit Committee :

The Audit Committee of the Company was constituted in the Board Meeting held on 29.04.2002. The terms of reference of the Audit Committee as stipulated by the Board are in accordance with the entire item listed in Clause 49(II).

1. To review report of the internal Audit Department and recommend to the Board to decide about the scope of its works including the examination of major items of expenditure.
2. To meet Statutory and Internal Auditors periodically and discuss their findings, suggestions and other related matters.
3. To review the Auditors' Report on the financial statement and to seek clarification thereon, if required, from the Auditors.
4. To review the weaknesses in internal controls if any, reported by the internal and statutory auditors and report to the Board the recommendations relating thereto.



5. To act as a link between the statutory and internal auditors and the Board of Directors.
6. To recommend a change in the Auditors if in the opinion of the Committee the Auditors have failed to discharge their duties adequately.
7. And, generally, all items listed in Clause 46(II) (D) of the Listing Agreement.

The Company has complied with the requirements of Clause 49 (II) (A) as regards the composition of the Audit Committee.

The Audit Committee of Inter State Oil Carrier Limited as on 31st March, 2013 comprises of the following three Directors of the Company:

Shri Bhag Chand Jain	Chairman	Independent Non-Executive Director
Shri Lalit Kumar Jain	Member	Independent Non-Executive Director
Shri Shankar Lal Khandelwal	Member	Independent Non-Executive Director

Shri Bhag Chand Jain is a qualified Chartered Accountant & Shri Lalit Kumar Jain is a B.Com (LLB). The other one Member of the Committee have wide exposure in the relevant area.

Shri Asish Narayan, being the Company Secretary of the Company, acts as the Secretary to the Committee.

The Audit Committee met on the following dates during the financial year 2012-2013:

30th April, 2012 • 10th August, 2012 • 22nd August, 2012 • 31st October, 2012 & 9th February, 2013.

Attendance at the Audit Committee Meeting:

Name of Director	No. of Meetings held	No. of Meetings Attended
Shri Bhag Chand Jain	5	5
Shri Shankar Lal Khandelwal	5	5
Shri Lalit Kumar Jain	5	5

Necessary quorum was present at the meetings

Audit Committee meetings are attended by Company Secretary. Representatives of the Statutory Auditors are being invited to the Meetings as and when required.

Shareholders'/Investors' Grievance Committee :

Terms of Reference :

The Company has Shareholders' Committee which was constituted to look into redressal of investors' complaints and requests like delay in transfer of shares/debentures, non-receipt of dividend, annual reports etc.

The Committee comprises of :

Shri Lalit Kumar Jain	Chairman	Independent Non-Executive Director
Shri Shanti Lal Jain	Member	Promoter-Non Independent-Executive Director
Shri Sanjay Jain	Member	Promoter-Non Independent-Executive Director

The Shareholders' Grievance Committee met on the following dates during the financial year 2012-2013 :
30th April, 2012 • 10th August, 2012 • 31st October, 2012 & 9th February, 2013.

Attendance at the Shareholders Grievance Committee Meeting :

Name of Director	No. of Meetings held	No. of Meetings Attended
Shri Shanti Lal Jain	4	4
Shri Sanjay Jain	4	4
Shri Lalit Kumar Jain	4	4

Necessary quorum was present at the meetings.

Reports and Correspondence/Communication received from the Investors during the period 1st April, 2012 to 31st March, 2013. (Based on information received from the Company's Registrar).

Nature of Queries (Correspondence)	Total Received	Total Replied	Pending Queries Days			Remarks
			0-7	7-15	Above 15	
(1) Non-receipt of Interest/ Dividend Warrant	Nil	Nil		Nil		Nil
A. Warrant Already Paid	Nil	Nil		Nil		Nil
B. Fresh Cheques issued against requests for duplicate warrants	Nil	Nil		Nil		Nil
C. Reply sent giving warrant details (Reconciliation in Process)	Nil	Nil		Nil		Nil
D. Miscellaneous queries in connection with payments	Nil	Nil		Nil		Nil-
(2) Inquiry pertaining to non-receipt of shares sent for transfer	Nil	Nil		Nil		Nil
(3) Inquiry on Dematerialisation of shares	Nil	Nil		Nil		Nil
(4) Name Correction	Nil	Nil		Nil		Nil
(5) Letters received from SEBI and other statutory bodies	Nil	Nil		Nil		Nil
Other Correspondence/Request received:						
(6) Change of Address	1	1		Nil		Nil
(7) ECS/Mandate Registration	Nil	Nil		Nil		Nil
(8) Loss of Shares	1	1		Nil		Nil
(9) Split/Consolidation/Remat/Replace Duplicate issue of Certificates	Nil	Nil		Nil		Nil
(10) Request for Nominations	Nil	Nil		Nil		Nil
(11) Tax exemption Forms	Nil	Nil		Nil		Nil
(12) Transmission of Securities	1	1		Nil		Nil
(13) Exchange/Sub-division of old Shares	Nil	Nil		Nil		
(14) Dividend/Interest queries Including request for changes on live warrants (Death Certificates, Change in Bank Mandate details Name Correction, etc.)	Nil	Nil		Nil		Nil
(15) Fresh Cheques issued against Time barred instruments	Nil	Nil		Nil		Nil
(16) Document Registration	Nil	Nil		Nil		Nil
(17) Others (Miscellaneous)	Nil	Nil		Nil		Nil

Remuneration Committee :

The Company had constituted the Remuneration Committee in the Board of Directors Meeting held on 29.04.2002. The broad terms of reference are to determine and recommend to Board, compensation payable to Executive Directors, appraisal of the performance of the Managing Director and to determine and advise the Board for the payment of annual commission/compensation to the Non-Executive Directors.

The Remuneration Committee of Inter State Oil Carrier Limited as on 31st March, 2013 comprises of the following three Directors of the Company.

Shri Bhag Chand Jain	Chairman	Independent Non-Executive Director
Shri Lalit Kumar Jain	Member	Independent Non-Executive Director
Shri Shankar Lal Khandelwal	Member	Independent Non-Executive Director

The Remuneration Committee met on the following dates during the financial year 2012-2013.
21st April, 2012 & 31st October, 2012

Attendance at the Remuneration Committee Meeting :

Name of Director	No. of Meetings held	No. of Meetings Attended
Shri Lalit Kumar Jain	2	2
Shri Bhag Chand Jain	2	2
Shri Shankar Lal Khandelwal	2	2

Necessary quorum was present at the meetings.

Remuneration of Directors :

The remuneration of the Non-Executive Directors (NEDs) of your Company is decided by the Board of Directors of the Company. The NEDs are paid remuneration by way of Sitting Fees.

The Company pays remuneration to its Managing Director and Whole Time Directors by way of salary, perquisites and allowances. Salary is paid within the range as approved by the Shareholders. The Board on the recommendations of the Remuneration Committee approves the annual increments (effective from 1st April each year). The Board fixes a ceiling on perquisites and allowances as a percentage of salary. Within the prescribed ceiling the perquisite package is recommended by the Remuneration Committee. Commission is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of financial year based on the recommendations of the Remuneration Committee, subject to the overall ceiling as stipulated in Sections 198 and 309 of the Companies Act.

Given below are the details of remuneration to Directors during the financial year 2012 - 2013.

Director	Sitting Fees (₹)	Salaries & other perquisites (₹)
Shri Shanti Lal Jain	Nil	1422769
Shri Sanjay Jain	Nil	1539830
Shri Rikhab Chand Jain	Nil	871293
Shri Bhag Chand Jain	21000	Nil
Shri Shankar Lal Khandelwal	21000	Nil
Shri Lalit Kumar Jain	21000	Nil

Management Discussion & Analysis Report :

As required by clause 49 of the Listing Agreement, Management Discussion & Analysis report forms part of the Annual Report and is marked as Annexure - B.

Code of Conduct of Directors And Senior Management Staff :

In line with the amended clause 49 of the listing agreement, which came into effect from 1st January 2006, the Company adopted a Code of Conduct for its Directors and Senior Management Staff. The Managing Director has given a declaration that all the Directors and the Senior Management Staff have affirmed compliance with the Code of Conduct.

CEO's Certification

A certificate duly signed by the Managing Director relating to Financial Statements and Internals Controls and Internal Control Systems for financial reporting as per the format provided in amended clause 49 of the Listing Agreement was placed before the Board, who took the same on record.



Details of General Meetings:

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

Year	Location	AGM/EGM	Date	Day	Time	No. of Special Resolutions passed
2009-2010	As above	AGM	24th September 2010	Friday	10.00 a.m.	Nil
2010-2011	As above	AGM	24th September 2011	Saturday	10.00 a.m.	Nil
2011-2012	As above	AGM	27th September 2012	Thursday	10.00 a.m.	Nil

No resolution was passed through postal ballot pursuant to Section 192A of the Companies Act, 1956 from the date of the last Corporate Governance Report up to the date of this report.

No resolution on matters requiring voting by postal ballot pursuant Section 192A of the Companies Act, 1956 are placed before the numbers at the ensuing Annual General Meeting.

Disclosures :

- I. Related party Transactions are defined as the transactions of the Company of material nature, with its promoters, the directors of the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large. Among the related-party transactions are contracts or arrangements, made by the Company from time to time with Companies in which the Directors are interested. All these contracts or arrangements are entered in a Register of Contracts under Section 301 of the Companies Act, 1956 and the register is placed before every Board Meeting. All transactions covered under the related party transactions are regularly ratified and/or approved by the Board. There were no material transactions during the year 2012-2013 that are prejudicial to the interest of the Company.
- II. All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
- III. Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management control risk through means of a properly defined framework.
- IV. Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provision of clause 49 of the Listing Agreement with Stock Exchange.
- V. There were no material financial & commercial transactions by Senior Management as defined in Clause 49 of the listing agreement where they have personal interest that may have a potential conflict with the interest of the Company at large requiring disclosure by them to the Board of Directors of the Company.

Statutory Compliance, Penalties and Strictures :

The Company has complied with the requirements of the Stock Exchange/SEBI/and Statutory Authority on all matters related to capital markets during the last years. There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities relating to the above.

Statutory Compliance :

The Managing Director of the Company acts as a Compliance Officer who advises the Company on compliance issues with respect to the laws of various jurisdictions in which the Company has its business activities and ensures that the Company is not in violation of laws of any jurisdiction where the Company operates. All Business Heads/Unit in-charges give Compliance Certificate to Board of Director of the Company through Compliance Officer. The Compliance Officer ensures that the business operations of the Company are not in contravention of any laws.



Dematerialisation of Shares and Liabilities :

89.1728 % Of the Company's share capital has been dematerialised as on 31.03.2013.

Distribution of Shareholding as on 31st March, 2013.

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1-500	2124	78.6084	366015	7.3316
501-1000	254	9.4004	222833	4.4635
1001-2000	123	4.5522	191692	4.8398
2001-3000	57	2.1095	145800	3.9205
3001-4000	33	1.2213	120714	2.4180
4001-5000	21	0.7772	99200	1.9871
5001-10000	28	1.0363	220067	4.4081
Above 10001	62	2.2946	3625979	72.6314
Total	2702	100.0000	4992300	100.0000

Categories of Shareholders as on 31st March, 2013

Category	No. of Shareholdings	Voting Strength (%)	No. of Ordinary Shares
Promoters	1735002	34.7536	1735002
Institutional Investors	Nil	Nil	Nil
Private Corporate Bodies	541281	10.8423	541281
Indian Public	2704449	54.1724	2704449
NRI's / OCB's	11568	00.2317	11568

Market Price Data :

Bombay Stock Exchange (in Rs.)

	High	Low
April-2012	8.29	7.88
May-2012	8.90	8.17
June-2012	9.22	7.61
July-2012	8.59	7.62
August-2012	7.95	5.68
September-2012	7.28	6.17
October-2012	6.80	5.87
November-2012	7.13	6.10
December-2012	9.02	6.95
January-2013	9.19	7.51
February-2013	8.00	6.87
March-2013	7.50	5.58



General Shareholder information:

Address of Regd Office:

Inter State Oil Carrier Limited
113, Park Street, Poddar Point
South Wing, 5th Floor
Kolkata - 700 016

Share Registrar and Transfer Agents :

Maheshwari Datamatics Pvt Ltd	Tel	:	22482248
6, Mangoe Lane	Fax	:	22484787
Kolkata - 700 001	E-mail	:	mdpl@cal.vsnl.net.in
	Business Hours	:	10.00 - 3.30 P.M (Monday to Friday)

Share Transfer System : Share Transfer in physical form can be lodged with Maheshwari Datamatics Pvt Ltd at the above mentioned address.

The transfers are normally processed within 10-12 days from the date of receipt if the documents are complete in all respects.

Means of Communication :

- ❖ The quarterly results are published in the leading English Daily (Business Standard / Financial Express / Economic Times) and Bengali Newspaper (Duranta Barta / Dainik Lipi).
- ❖ Management, Discussion and Analysis Report is a part of the Annual Report.

Compliance Officer:

Mr. Sanjay Jain
(Managing Director)
Inter State Oil Carrier Limited
113, Park Street, Poddar Point
South Wing, 5th Floor, Kolkata - 700 016

Annual General Meeting :

Date and Time	:	25th September, 2013 at 10.00 A.M
Venue	:	Hotel Royal Garden (P) Ltd. 163A, Park Street Kolkata - 700 017
Financial Calender	:	Year ending - March 31
Date of Book Closure	:	18th September, 2013 - 25th September, 2013 (Both days inclusive)
Dividend payment date	:	Not Applicable
Listing on Stock Exchanges	:	Bombay Stock Exchange Limited Phirozé Jeejeebhoy Towers, Dalal Street Mumbai - 400 001.

The company has paid the Annual Listing fees of the above Stock Exchange for the financial year 2013-2014.

Stock Code : The Bombay Stock Exchange Ltd. 530259

Demat ISIN in NSDL and CDSL for Equity Shares : INE003B01014

Declaration by CEO pursuant to Clause 49 (C) of the Listing Agreement with Stock Exchange(s)

To
The Members of
Inter State Oil Carrier Limited

In compliance with the requirements of clause 49(D) of the Listing Agreement with the Stock Exchanges relating to Corporate Governance, I confirm that, on the basis of confirmations / declaration received, all the Directors and Senior Management Personnel of the Company have complied with the Code of Conduct framed by the company.

Place : Kolkata

Date : 29th day of May, 2013

For Inter State Oil Carrier Ltd.

Sanjay Jain
(Managing Director)

To
The Members of
Inter State Oil Carrier Limited

AUDITORS CERTIFICATE

We have examined the compliance of conditions of Corporate Governance by the Inter State Oil Carrier Ltd., for the year ended March 31, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 clause 49 of the Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Investors' / Grievance Committee.

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

Place : Kolkata

Date : 29th day of May, 2013

For PATNI & CO.
CHARTERED ACCOUNTANTS

S. SUREKA
(Partner)
Membership No. 57918
From Registration No. 320304E

Annexure - B**MANAGEMENT DISCUSSION & ANALYSIS****OVERVIEW**

Inter State Oil Carrier Limited is a leading player in Tanker (liquid movement) Transport Industry in India. The Company operates a large fleet through out India. Further, the company also operates 150 numbers of fleets on rental basis. The company has its camp offices at Chennai, Cochin, Guwahati, Bongaigaon, Namrup, Haldia, Baroda, and Mumbai from where loading and unloading takes place.

OPERATIONAL REVIEW

The turnover for the year ended 31 March, 2013 has been ₹ 1725.21 lacs as against ₹ 1758.76 lacs in the previous year. Loss for the year under review is ₹ (49.81) lacs as against profit ₹ 6.39 lacs in the previous year.

OPPORTUNITIES AND THREATS

If the Indian economy revives in the current year or the next year, the transport sector will get a boost. In fact, increased production activities will result in higher transportation of raw materials and finished goods.

The steep devaluation of rupee has resulted in higher import price for crude oil. This has already manifested in higher operational cost for the Transport Companies, Consequently, the net margins have already started eroding.

OUTLOOK FOR INTER STATE OIL CARRIER LIMITED

The Indian economy is expected to remain sluggish through out the current year. Consequently, your Company's top line and bottom line are expected to be under pressure.

ADEQUACY OF INTERNAL CONTROL

The Company has proper, strong, independent and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from un-authorized use or disposition, and that transaction are authorized, recorded and reported correctly.

The internal control system is supplemented by an extensive program of internal audits, review by management of documented policies, guidelines and procedures.

Your Directors are of the firm view that the company's internal control system is efficient and effective and is designed to ensure that the financial and other records are reliable for preparing financial statements and other Data and for maintaining accountability of asset.

HUMAN RESOURCE DEVELOPMENT

Your company has an inbuilt system of developing and nourishing the potential of its staff at all levels. Some time outside agencies are also engaged to review the performance of the member of the staff and suggest measure for effective growth of the staff's quality of work.

CAUTIONARY STATEMENT

Statement in the management discussion and analysis report including the future expectation or prediction and the company growth potential may be forward looking statements within the meaning of Applicable securities clause and regulations.

Forward Looking Statements as based on certain assumption and expectation of future events. The company can guarantee that these assumptions and expectations are accurate or will be realized by the company. Actual results could differ materially from those expressed or implied. Important factor that would make difference to the company's operation include the health of Indian Economy and effect on transport sector.

The company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information's of events.

AUDITOR'S REPORT

To
The Members Of
Inter State Oil Carrier Limited

Report of the Financial Statements

We have audited the accompanying financial statements of Inter State Oil Carrier Ltd., which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of Statement of Profit and Loss, of the Loss for the year ended on that date;
and;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with books of account;
- d. in our opinion and **Subject to Note "1(ii)" and "1(vi)"**, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : 1, India Exchange Place
Kolkata - 700 001

Date : The 29th day of May'2013

For PATNI & CO.
CHARTERED ACCOUNTANTS

S. SUREKA
(Partner)
Membership No. 57918
Firm Registration No. 320304E

ANNEXURE TO THE AUDITORS' REPORT

In term of the information and explanations given to us and books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under -

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets of the company were physically verified by the management during the year. We have been informed that no material discrepancies have been noticed on such physical verification. Substantial parts of fixed assets have not been disposed off during the year, which will affect its status as going concern
- ii) Since the company has not dealt in any of the commodities. Hence requirement of reporting on physical verification of inventory or maintenance of inventory records does not arise.
- iii) The company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register required to be maintained under section 301 of the Companies Act, 1956. Hence question of reporting whether the terms and conditions of such loans are prejudicial to the interest of the company, whether reasonable steps for recovery of over dues of such loans are taken does not arise. The company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register required to be maintained under section 301 of the Companies Act, 1956. Hence question of reporting whether the terms and conditions of such loans are prejudicial to the interest of the company does not arise.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase of inventory and fixed assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- v) As per information and explanations given to us we are of the opinion that the contracts or arrangements that need to be entered into a register required to be maintained in pursuance of section 301 of the Act have been so entered. In our opinion, each of these contracts or arrangements made in pursuance of contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) According to information and explanations given to us, in our opinion, the company has not accepted public deposits upto 31.03.2013.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) The company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of section 209(1)(d) do not apply to the company. Hence in our opinion, no comment on maintenance of cost records u/s 209(1)(d) is required.
- ix) According to the records of the company, the company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty & Cess and any other statutory dues with appropriate authorities applicable to it. According to information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty were outstanding as at the last date of the accounting year for a period of more than six months from the date they became payable. According to records of the company, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- x) The company has no accumulated losses. The company has not incurred cash losses in the financial year under report and in the immediately preceding financial year.
- xi) The company has not defaulted in repayment of dues to banks.
- xii) As informed to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- xiii) The company is not a chit fund, nidhi or mutual benefit fund / society.
- xiv) The company has maintained proper records of the transactions and contracts of dealing in shares, securities, debentures and other investment and we have been informed that timely entries have been made therein. As explained to us, all the shares, securities and other investments have been held by the company in its own name except to the extent of exemption granted u/s 49 of Companies Act, 1956.
- xv) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The term loans obtained by the company have been applied for the purpose for which they were raised.
- xvii) According to the information and explanation given to us, we report that no funds raised on short-term basis have been used for long term investment by the company.
- xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- xix) The company has not issued any debenture.
- xx) The company has not raised any money by public issues during the period covered by our audit report.
- xxi) During the checks carried out by us, no fraud on or by the company has been noticed or reported during the year under report.

Place : 1, India Exchange Place
Kolkata - 700 001

Date : The 29th day of May'2013

For PATNI & CO.
CHARTERED ACCOUNTANTS
S. SUREKA
(Partner)
Membership No. 57918
Firm Registration No. 320304E



Balance Sheet As At 31.03.2013

		As at <u>31.03.2013</u>	As at <u>31.03.2012</u>
	NOTE NO	₹	₹
I EQUITY AND LIABILITIES :			
1. SHAREHOLDER'S FUND			
(a) Share Capital	2	49923000	49923000
(b) Reserve & Surplus	3	69474153	74455473
2. NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	4	13891449	25272223
(b) Deferred Tax Liabilities	5	2259776	4435590
3. CURRENT LIABILITIES			
(a) Short Term Borrowings	6	33239056	27663068
(b) Trade Payables	7	4095173	4207806
(c) Other Current Liabilities	8	24140519	25800969
(d) Short Term Provisions	9	5178	8531
	Total of 1, 2 & 3	197028304	211766660
II ASSETS :			
1. NON CURRENT ASSETS			
(a) FIXED ASSETS			
Tangible Assets	10	81287446	85889284
Intangible Assets		68917	96737
(b) Non-Current Investments	11	67355242	76182410
(c) Long Term Loans and Adv	12	668432	1670742
2. CURRENT ASSETS			
(a) Trade Receivables	13	34813432	30297433
(b) Cash and Bank Balances	14	3671171	3737947
(c) Short term Loans and Adv	15	9135461	13869225
(d) Other Current Assets	16	28203	22882
	Total of 1 & 2	197028304	211766660
Summary of significant policies	1		
The notes form an integral part of these financial statements	2 TO 34		

As per our attached report of even date
For PATNI & CO.
Chartered Accountants.
(Firm Registration No. 320304E)

1, India Exchange Place
Kolkata - 700 001

Place: Kolkata
Dated: 29th day of May, 2013

S. Sureka
Partner
M. No. 057918

SHANTI LAL JAIN
Chairman

SANJAY JAIN
Managing Director

ASHIS NARAYAN
Company Secretary



Statement of Profit & Loss Account For The Year Ended 31.03.2013

	NOTE NO	For the year ended , 31.03.2013 ₹	For the year ended 31.03.2012 ₹
I. Revenue from Operations	17	159572345	184663537
II. Other Income	18	3151818	4350377
III. Total Revenue (I + II)		<u>162724163</u>	<u>189013914</u>
IV. EXPENSES			
Operating Costs	19	117557202	138731303
Employees Benefit Expenses	20	5404712	5119728
Finance Costs	21	9171472	9445129
Depreciation and Amortization Expenses	22	20648179	19997434
Other Expenses	23	17099732	14725744
Total Expenses (IV)		<u>169881297</u>	<u>188019338</u>
V. Profit / (Loss) before exceptional and extraordinary items and tax(III - IV)		(7157134)	994576
VI. Exceptional Items		---	---
VII. Profit before extraordinary items and tax (V + VI)		<u>(7157134)</u>	<u>994576</u>
VIII. Extraordinary Items		---	---
IX. Profit before tax (VII + VIII)		<u>(7157134)</u>	<u>994576</u>
X. Tax Expenses			
(1) Current Tax		---	248000
(2) Deferred Tax		(2175814)	449397
(3) Income Tax for earlier years		---	(342051)
XI. Profit / (Loss) for the period (IX - X)		<u>(4981320)</u>	<u>639230</u>
XII. Earnings per Equity Share	24		
1) Basic (Equity Share Face Value ₹ 10/- each)		1.00	0.13
2) Diluted (Equity Share Face Value ₹ 10/- each)		1.00	0.13
Summary of significant policies	1		
The notes form an integral part of these financial statements	2 to 34		

1. India Exchange Place
Kolkata - 700 001

Place: Kolkata
Dated: 29th day of May, 2013

SHANTI LAL JAIN
Chairman

SANJAY JAIN
Managing Director

ASHIS NARAYAN
Company Secretary

As per our attached report of even date
For PATNI & CO.
Chartered Accountants.
(Firm Registration No. 320304E)

S. Sureka
Partner
M. No. 057918

NOTES OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

Note : "1" Significant Accounting Policy :

- I. Basis of Preparation :**
The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements, to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.
- II. System of Accounting :**
The financial statements have been prepared under the historical cost convention using accrual method of accounting except bonus which is accounted for on cash basis.
- III. Investments:**
Investments of Shares, being long term, are stated at cost, less permanent diminution in value, if any. Diminution in value of investment, if any, has been considered as temporary in nature.
- IV. Fixed Assets and Depreciation :**
 - ◆ Fixed Assets are carried at cost of acquisition inclusive of all direct expenses related to such assets up to the date the assets are put to use less accumulated depreciation.
 - ◆ In case of revaluation of fixed assets of the company, increase in net book value is credited to owner's interest under the head Revaluation Reserve and decrease in net book value is charged to Statement of Profit & Loss.
 - ◆ Depreciation on Fixed Assets has been provided under straight line method as per rates prescribed in Schedule XIV of the Companies Act, 1956. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis.
- V. Material Events :**
Material events occurring after the Balance Sheet date are taken into cognizance.
- VI. Retirement Benefit**
 - ◆ The gratuity is accounted for as and when paid.
 - ◆ Retirement Benefits in the form of Provident Fund & Pension Scheme whether in pursuance of any law or otherwise is accounted for on accrual basis and charged to the statement of Profit & Loss.
 - ◆ The other retirement benefits are accounted for as and when the liability for payment arises.
- VII. Impairment of Assets:**
At each Balance Sheet date, an assessment is made whether any indication exists that an assets has been impaired. If any such indication exists, an impairment loss i.e., the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.
- VIII. Taxes on Income :**
 - ◆ Provision of current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates as applicable.
 - ◆ Deferred Tax Liabilities is recognised on the basis of timing differences being the difference between taxable income that originate in one period and is capable of reversal in one or more subsequent years. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.
 - ◆ Deferred Tax Assets/Liabilities are reviewed as at balance sheet date based on the developments during the year and reassess assets/liabilities in terms of AS-22 issued by ICAI.
- IX. Future Contract**
In respect of Futures Contract, Mark to Market Debit and Credit balance on open contract as on 31.03.2013 has been recognized in the Profit & Loss Account.
- X.** The preparation of the financial statements in conformity with the accounting standards generally accepted in India requires the management to make estimates that affect the reported amount of assets & liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates.
- XI. Recognition of Income and Expenditure :**
The Revenue Recognized for transport as and when the service has been rendered and dividend accounted on accrual basis.
- XII. Prior Period Item:**
Prior period expenses / income is accounted under the respective heads, material item if any, are disclosed separately by way on notes.



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
NOTE - 2 : SHARE CAPITAL		
AUTHORISED CAPITAL		
5300000 Equity Shares of ₹ 10 each	<u>53000000</u>	<u>53000000</u>
ISSUED & SUBSCRIBED CAPITAL		
5000000 Equity Shares of ₹ 10 each	<u>50000000</u>	<u>50000000</u>
PAID-UP CAPITAL		
4992300 Equity Shares of ₹ 10 each fully paidup	<u>49923000</u>	<u>49923000</u>
	<u>49923000</u>	<u>49923000</u>

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

	2012 - 2013		2011 - 2012	
	No of Shares	Amount	No of Shares	Amount
Equity Shares				
At the beginning of the year	4992300	49923000	4992300	49923000
Issued during the year for cash	0	---	0	---
Outstanding at the end of the period	<u>4992300</u>	<u>49923000</u>	<u>4992300</u>	<u>49923000</u>

b) Terms attached to equity shares

The company has only one class of shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

c) Details of Shareholders holding more than 5% shares in the company

	2012 - 2013		2011 - 2012	
	No of Shares	% of Holding	No of Shares	% of Holding
Name of the Shareholders				
Inter State Capital Market Pvt Ltd	660045	13.22%	660045	13.22%

NOTE - 3

RESERVE & SURPLUS

Capital Reserve		
Balance as per the last financial statements	<u>35977</u>	<u>35977</u>
Reserve Fund		
Balance as per the last financial statements	<u>15265000</u>	15137000
Add : Addition during the year	---	128000
Closing Balance	<u>15265000</u>	<u>15265000</u>



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

	2012 - 13	2011 - 12
	<u>Amount</u>	<u>Amount</u>
	₹	₹
Surplus / (Deficit) in the statement of Profit & Loss		
Balance as per the last financial statements	59154496	58643266
Profit / (Loss) for the year	(4981320)	639230
Transfer to Reserve Fund #	---	(128000)
Net Surplus / (Deficit) in the statement of Profit and Loss	<u>54173176</u>	<u>59154496</u>
Total Reserve & Surplus	<u>69474153</u>	<u>74455473</u>

20% of Profit after tax has been transferred as per section 45(IC) of the Reserve Bank of India Act, 1934.

NOTE - 4

LONG TERM BORROWINGS

Term Loans (Secured)

From HDFC Bank Ltd	4696017	15722637
From ICICI Bank Ltd	9195432	8343481

Other Loans (Secured)

From HDFC Bank Ltd	---	114977
From ICICI Bank Ltd	---	1091128
	<u>13891449</u>	<u>25272223</u>

Nature of Security and terms of repayment for Long Term secured borrowings have been given in Note No. 27. Installments falling due in respect of all the above loans upto 31.03.2013 have been grouped under "Current Maturities of Long Term Debt" (Refer Note 8)

NOTE - 5

DEFERRED TAX LIABILITIES

On account of Depreciation	7507712	6758801
On account of Carry Forward Losses	(5247936)	(2323211)
	<u>2259776</u>	<u>4435590</u>

NOTE - 6

SHORT TERM BORROWINGS

Loans repayable on demand		
From Banks (Secured)		
Cash Credit from Indusind Bank Ltd #	20000000	12796174
From Axis Bank Ltd ##	3885449	2641344
From ICICI Bank Ltd ###	3625372	3700711
From Others (Unsecured)	5728235	8524839
	<u>33239056</u>	<u>27663068</u>

The Company has taken cash credit facility (Limit ₹ 200 Lacs) and Bank Guarantee limit of ₹ 40 Lacs with Indusind Bank Ltd. and created first charge on all current assets of the company comprising of stock of raw material, WIP, Finished Goods, receivables, book debts and other current assets and equitable mortgage value of office premises, and also the personal guarantee of Mr. Shanti Lal Jain and Mr. Sanjay Jain, directors of the company.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

2012 - 13

Amount

₹

2011 - 12

Amount

₹

Loan taken from Axis Bank Ltd. is secured against pledge of equity shares as given in Note No. 11.

Loan taken from ICICI Bank Ltd. is secured against pledge of equity shares as given in Note No. 11.

NOTE - 7

TRADE PAYABLE

Trade Payable (Refer Note No. 30 & 31)

4095173

4207806

4095173

4207806

NOTE - 8

OTHER CURRENT LIABILITIES

Current Maturities of Long Term Debts

From Banks

Installments on Loan due but not paid

21458896

24952234

Book Overdraft with Indusind Bank Ltd (Refer Note No-6)

328238

328238

Security Deposit

635297

Advance from Customers #

310000

40000

Interest accrued but not due on Borrowings

14275

15500

Advance Taken ##

225267

313982

Statutory Dues Payable

1047944

23220

120602

127795

24140519

25800969

Advance from Customers includes ₹ 14,275/- (P.Y. ₹ Nil) received from enterprises over which KMP or relatives of KMP exercises significant influence.

Advances Taken includes ₹ 5,64,189/- (P.Y. ₹ Nil) received from enterprises over which KMP or relatives of KMP exercises significant influence.

NOTE - 9

SHORT TERM PROVISIONS

Provisions for Standard Assets #

5178

8531

5178

8531

Provision for Standard Assets @ 0.25% is provided during the year under review as per RBI guidelines.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

NOTE - 10 : TANGIBLE ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31.03.12	Additions	Sales/ Adjustments 31.03.13	As at 31.03.12	For the year	Adjustments 31.03.13	As at 31.03.13	As at 31.03.12
Office Premises	2927070	---	2927070	772272	47711	---	2107087	2154798
Garage	562430	---	562430	2304	9168	---	550958	560126
Furniture & Fixtures	1517258	2881455	4398713	1402915	100346	---	2895451	114343
Plant & Machinery	873962	421286	1295248	462416	38716	---	794116	411546
Trucks / Tankers	120416235	12948675	2812282 130552628	39616688	20154135	2562282	73344087	80799547
Motor Vehicles	2334023	63321	588311 1809033	844399	177061	365673	1153246	1489624
Computers & Printers	492250	176423	---	132950	93222	---	442501	359300
TOTAL	129123228	16491160	3400593 142213795	43233945	20620359	2927955	81287446	85889284
Previous Year	136292983	33898161	41067916 129123228	58881199	19982891	35630146	85889284	77411784

INTANGIBLE ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31.03.12	Additions	Sales/ Adjustments 31.03.13	As at 31.03.12	For the year	Adjustments 31.03.13	As at 31.03.13	As at 31.03.12
Computer Software	111280	---	111280	14543	27820	---	68917	96737
TOTAL	111280	---	111280	14543	27820	---	68917	96737
Previous Year	---	111280	111280	---	14543	---	96737	---

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

NOTE - 11

NON CURRENT INVESTMENTS

I) Investments in Equity Instruments (At Cost) (Quoted, Non-trade)	Face Value	Nos.		Amount (₹)	
		As at 31.3.2013	As at 31.3.2012	As at 31.3.2013	As at 31.3.2012
3I Infotech	10	0	-	800	68,140
A 2 Z Maintenance & Engineering Services Ltd	10	200	-	200	46,453
Aban Offshore Ltd	2	350	288,561	350	288,561
ABB Ltd	2	200	180,873	200	180,873
Action Construction Equipment Ltd	2	0	-	400	28,435
Adani Enterprises Ltd	1	100	62,522	100	62,522
Adani Ports & Special Economic Zone Ltd	2	300	44,517	300	44,517
Adani Power Ltd	10	1800	144,664	800	92,004
Adhunik Metalics Ltd	10	700	72,464	700	72,464
Aegis Logistics Ltd	10	700	175,119	200	80,790
AGC Networks Ltd. (Avaya Global)	10	0	-	100	28,909
Agre Developers Ltd.	10	5	-	5	-
Ajmera Relaty & Infra India Ltd	10	100	29,012	100	29,012
Alahabad Bank	10	200	46,393	200	46,393
Alok Industries Ltd	10	2000	57,280	2000	57,280
Alphageo India Ltd	10	800	189,763	800	189,763
Amar Remedies Ltd	10	0	-	700	112,580
Amtek Auto Ltd	2	900	134,350	900	134,350
Anant Raj Ltd	2	3300	319,389	1300	127,701
Andhra Bank	10	200	28,340	200	28,340
Andhra Cements Ltd	10	1700	50,246	1700	50,246
Andrew Yule Company Ltd.	2	500	17,761	500	17,761
Ansal Properties & Infrastructure Ltd	5	1100	102,403	1100	102,403
Apar Industries Ltd	10	100	23,997	100	23,997
Aptech Ltd	10	800	138,329	800	138,329
Aqua Logistics Ltd	1	300	18,174	300	18,174
Arvind Remedies Ltd.	10	0	-	8000	41,925
Arshiya International Ltd	2	300	62,645	100	34,709
Arss Infrastructure Ltd	10	50	36,008	50	36,008
Arvind International Ltd.	10	0	-	2000	30,578
Arvind Ltd	10	300	32,406	300	32,406
Arvind Remedies Ltd	10	800	41,925	0	-
Asahi India Glass Ltd	1	300	36,800	300	36,800
Ashok Leyland Ltd.	1	1000	24,333	6300	149,741
Asian Electronics Ltd	5	800	25,257	800	25,257
Assam Company India Ltd	1	500	14,140	500	14,140
Atlanta Ltd	2	400	36,688	400	36,688
Atul Auto	10	0	-	500	65,165
Auto Line Industries Ltd	10	0	-	500	83,858
Automotive Stampings & Assemblies Ltd	10	500	56,877	500	56,877
Avantel Ltd.	10	1000	135,290	1000	135,290
B.L. Kashyap & Sons Ltd	1	2000	98,744	2000	98,744
Bag Films & Media Ltd	2	1000	18,835	1000	18,835
Bajaj Finserv Ltd	5	100	94,961	0	-
Bajaj Hindusthan Ltd	1	2700	394,386	2700	394,386
Bajaj Holdings & Investment Ltd.	10	0	-	50	46,386
Balaji Telefilms Ltd	2	500	188,204	500	188,204

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

(Quoted, Non-trade)	Face Value	Nos.		Amount (₹)		
		As at 31.3.2013	As at 31.3.2012	As at 31.3.2012	As at 31.3.2012	
Balmer Lawrie & Co Ltd	10	150		110,933	150	110,933
Balrampur Chini Mills Ltd	1	2900		303,758	2900	303,758
Bank of Baroda	10	300		288,863	300	288,863
Bank of India	10	0		-	1900	229,910
BEML Ltd	10	100		122,466	100	122,466
BGR Energy Systems Ltd	10	200		101,098	200	101,098
Bhagwati Banquets & Hotels Ltd	10	200		36,208	200	36,208
Bhagyanagar India Ltd.	2	0		-	2500	186,010
Bharat Electronics Ltd	10	100		192,288	100	192,288
Bharat Forge Ltd	2	100		35,178	100	35,178
Bharat Heavy Electricals Ltd	2	2625		822,189	2625	822,189
Bharti Shipyard Ltd	10	1000		196,372	1000	196,372
Bhushan Steel Ltd	2	100		52,652	100	52,652
Bil Energy Systems Ltd	1	2000		-	200	-
Bilcare Ltd.	10	50		31,244	50	31,244
Ballarpur Industries Ltd.	2	500		16,273	500	16,273
Biocon Ltd	5	400		158,592	400	158,592
Blue Star Limited	2	1200		268,415	100	51,795
Bombay Dying & Mfg Co Ltd	2	500		64,860	0	-
BPL Ltd	10	900		40,105	900	40,105
Brigade Enterprises Ltd	10	1200		155,764	700	103,484
Broadcast Initiatives Ltd	10	791		16,461	791	16,461
BSEL Infrastructure Ltd	10	1000		72,165	1000	72,165
C and C Constructions Ltd	10	100		25,974	100	25,974
Cairn India Ltd	10	1900		255,656	1900	255,656
Canara Bank	10	50		41,605	50	41,605
Career Point Ltd	10	100		35,356	100	35,356
Cauvery Software Engineering Systems Ltd	10	1000		1,000	1000	1,000
Ceat Ltd	10	800		106,082	500	69,721
Celebrity Fashions Ltd.	10	0		-	500	114,520
Central Bank of India	10	2300		326,643	2300	326,643
Century Enka Limited	10	100		19,980	100	19,980
Century Plyboards (India) Ltd	1	400		28,902	400	28,902
Century Textiles & Industries Ltd	10	250		124,354	250	124,354
CESC Ltd	10	400		150,630	400	150,630
Chambal Fertilisers & Chemicals Ltd	10	300		27,306	300	27,306
Chennai Petroleum Corp Ltd	10	300		81,210	300	81,210
Cifco Finance Ltd.	10	300		675	300	675
Cinemax India Ltd.	5	0		-	1000	167,769
City Union Bank Ltd	1	0		-	400	19,760
Claris Lifesciences Ltd.	10	0		-	300	51,459
Coal India Ltd	10	0		-	200	74,287
Commex Technology Ltd.	2	363		45,630	363	45,630
Cords Cable Industries Ltd	10	500		21,315	500	21,315
Corporation Bank	10	50		39,020	50	39,020
Cosmo Films Ltd	10	200		36,225	200	36,225
Cox & Kings Ltd	5	200		60,178	200	60,178

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

(Quoted, Non-trade)	Face Value	Nos.	Amount (₹)	Nos.	Amount (₹)
		As at 31.3.2013	As at 31.3.2013	As at 31.3.2012	As at 31.3.2012
Crest Animation Studios Ltd	10	1800	233,074	1800	233,074
Crew B.O.S Products Ltd	10	900	59,483	900	59,483
Crompton Greaves Ltd	2	200	63,194	200	63,194
Dalmia Bharat Ltd	2	200	42,850	200	42,850
Dalmia Bharat Sugar & Industries Ltd	2	200	-	200	-
DB Realty	10	0	-	1000	132,623
DCM Ltd	10	0	-	500	81,485
DCM Shriram Consolidated Ltd	2	0	-	2200	138,851
Deccan Chronile Holdings Ltd	2	0	-	1200	158,864
Deep Industries Ltd	10	300	33,593	300	33,593
Deepak Fertilisers & Petrochemicals Corp Ltd	10	600	120,750	600	120,750
Delta Corp Ltd	1	1200	117,340	1200	117,340
Dena Bank	10	1000	131,717	1000	131,717
Develop Credit Bank Ltd.	10	1600	101,349	1600	101,349
Dhampur Sugar Mills Ltd	10	1000	72,540	1000	72,540
Dhan Laxmi Bank Ltd	10	200	38,951	200	38,951
Dhunseri Investments Ltd	10	100	-	100	-
Dish T.V India Ltd	1	10700	1,109,501	10700	1,109,501
Dishman Pharmaceuticals & Chemicals Ltd	2	300	60,422	300	60,422
DLF Ltd	2	1500	491,718	1500	491,718
Dolphin Offshore Enterprises (India) Ltd	10	100	22,354	100	22,354
Dr. Reddy's Laboratories Ltd.	5	0	-	40	67,608
Dr. Reddy's Laboratories Ltd.	5	360	-	360	-
Dredging Corporation Of India Ltd	10	100	38,213	100	38,213
DS Kulkarni Developers Ltd	10	0	-	400	33,128
Dunlop India Ltd.	10	300	26,312	300	26,312
Dwarkesh Sugar Industries Ltd	10	2800	281,940	2800	281,940
Easun Reyrolle Ltd	2	0	-	1000	275,974
Edserv Softsystems Ltd	10	200	47,108	200	47,108
Educomp Solutions Ltd	2	225	124,851	225	124,851
Eid-Parry (India) Ltd	1	200	50,491	200	50,491
EIH Ltd	2	800	89,878	800	89,878
Elder Pharmaceuticals Ltd	10	300	41,307	300	41,307
Elecon Engineering Co Ltd	2	300	28,238	300	28,238
Electrosteel Castings Ltd	1	0	-	3500	221,163
Emami Paper Mills Ltd.	2	1000	60,828	1000	60,828
EMCO Ltd	2	2100	101,509	600	55,449
Engineers India Ltd	5	100	42,279	100	42,279
Entertainment Network India Ltd	10	200	56,268	200	56,268
ESAB India Ltd	10	100	58,475	100	58,475
Escorts Ltd	10	600	109,756	600	109,756
Ess-Dee Aluminium Ltd	10	1200	368,524	700	374,490
Essar Oil Ltd	10	1000	142,928	1000	142,928
Essar Ports Ltd	10	200	23,827	200	23,827
Essar Shipping Ltd	10	100	11,913	100	11,913
Euro Ceramics Ltd	10	700	40,394	700	40,394
Eveready Industries India Ltd	5	0	-	800	59,318

INTER STATE OIL CARRIER LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

(Quoted, Non-trade)	Face	Nos.	Amount (₹)	Nos.	Amount
	Value	As at 31.3.2013	As at 31.3.2013	As at 31.3.2012	As at 31.3.2012
Everest Kanto Cylinder Ltd	2	0	-	1500	172,300
Fedders Lloyd Corporation Ltd.	10	300	33,731	300	33,731
Ferro Alloys Corporation Ltd.	10	0	-	4000	155,500
Fertilisers & Chemicals Travancore Ltd.	10	400	25,097	400	25,097
Financial Technologies (India) Ltd.	2	150	220,415	150	220,415
First Leasing Co of India Ltd	10	700	78,760	700	78,760
Fortis Healthcare Ltd	10	500	77,787	500	77,787
Four Soft Ltd	5	700	17,409	700	17,409
G.G.Dandekar Machine Works Ltd.	1	0	-	2800	477,150
Gammon India Ltd	2	200	34,494	200	34,494
Global Offshore Services Ltd.	10	200	30,635	200	30,635
GAIL (India) Ltd.	10	0	-	950	104,920
Gateway Distriparks Ltd	10	2250	513,193	2250	513,193
Gati Ltd	2	1300	93,058	1300	93,058
Gayatri Projects Ltd.	10	100	29,127	100	29,127
Gayatri Sugars Ltd.	10	1588	100,880	1588	100,880
GIC Housing Finance Ltd	10	0	-	100	12,191
Glaxosmith Pharma Ltd	10	1000	435,440	1000	435,440
Glenmark Pharamaceuticals Ltd.	1	0	-	100	31,884
GMDC Ltd	2	0	-	5000	667,963
GMR Infra Ltd	1	1800	119,241	1800	119,241
Godawari Power & Ispat Ltd.	10	500	103,845	500	103,845
Goenka Diamond & Jewels Ltd	1	0	-	700	59,902
Gokaldas Exports Ltd.	5	0	-	1500	242,775
Gokul Refoils & Solvent Ltd	2	500	51,730	500	51,730
Golden Tobacco Ltd.	10	300	202,005	300	202,005
Grapco Mining & Co. Ltd	10	1500	1,650	1500	1,650
Graphiteindia Ltd	2	500	54,020	500	54,020
GSAL (India) Limited	10	4000	1,000	4000	1,000
GSS Infotech Ltd.	10	100	39,619	100	39,619
GTL Ltd	10	180	83,199	180	83,199
Gol Offshore Ltd.	10	300	143,757	300	143,757
Gufic Biosciences Ltd	1	4000	159,440	4000	159,440
Gujarat Industries Power Co Ltd	10	500	58,125	500	58,125
Guj Nre Mineral Resources Ltd.	10	15000	425,000	15000	425,000
Gujarat Alkalies & Chemicals Ltd	10	0	-	500	76,825
Guj Narmada Valley Fertilisers & Chemicals Ltd	10	400	41,048	400	41,048
Gujarat NRE Coke Ltd	10	78420	83,064	78420	83,064
Gujarat NRE Coke Ltd Class NPP	10	7812	-	7812	-
Gujarat State Petronet Ltd	10	1100	112,194	1100	112,194
Gujrat Pipavav Port Ltd	10	500	37,207	500	37,207
GVK Power & Infrastructure Ltd	1	2200	100,269	2200	100,269
Haryana Capfin Ltd.	10	0	-	1500	155,980
Hath Way Cable & Datacom Ltd	10	100	21,499	100	21,123
HBL Power Systems Ltd	1	1000	43,930	1000	43,930
HCL Infosystems Ltd	2	500	67,503	500	67,503
HCL Technologies Ltd	2	0	-	100	50,952
HDFC Bank Ltd	2	4500	319,557	5000	323,462

INTER STATE OIL CARRIER LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

<u>(Quoted, Non-trade)</u>	Face	Nos.	Amount (₹)	Nos.	Amount (₹)
	Value	As at	As at	As at	As at
		31.3.2013	31.3.2013	31.3.2012	31.3.2012
HEG Ltd	10	300			
Heidelberg Cement India Ltd	10	1500	96,067	300	96,067
Helios & Matheson Information Technology Ltd	10	1500	84,935	0	-
Hercules Hoists Ltd	1	5400	260,147	1500	260,147
Heritage Foods India Ltd	10	0	1,335,975	2700	1,335,975
Himadri Chemicals & Industries Ltd	1	300	-	100	25,677
Himat Singka Seide Ltd	5	300	18,074	300	18,074
Hindalco Industries Ltd	1	5650	16,243	300	16,243
Hindustan Construction Co Ltd	1	7300	919,311	5650	919,311
Hindustan Media Ventures Ltd	10	200	509,953	7300	509,953
Hindustan Oil Exploration Co Ltd	10	300	37,307	200	37,307
Hindustan Organic Chemicals Ltd	10	2000	74,686	300	74,686
Hindusthan Copper Ltd	5	200	142,562	2000	142,562
Hindusthan Dorr-Oliver Ltd	2	500	72,093	200	72,093
Hindusthan Motors Ltd	5	300	34,096	500	34,096
Hindusthan Natural Glass & Industries Ltd	2	800	8,394	300	8,394
HMT Ltd	10	1000	213,122	800	213,122
Pearl Global Industries Ltd.	10	0	64,406	1000	64,406
Housing Development & Infrastructure Ltd	10	1700	-	3700	331,898
Hubtown Ltd	10	100	396,902	1700	396,902
ICSA (India) Ltd	2	200	52,046	100	52,046
IDBI Bank Ltd	10	1200	32,266	200	32,266
IDFC Ltd	10	900	224,722	1200	224,722
IFCI Ltd	10	22601	141,386	1100	183,440
IFGL Refractories Ltd	10	1300	1,343,404	22601	1,343,404
India Bulls Fin. Services	2	0	76,363	1300	76,363
India Glycols Ltd	10	0	-	900	187,560
India Infoline Ltd.	2	0	-	600	105,152
Indiabulls Infrastructure & Power Ltd	2	1770	-	200	16,520
Indiabulls Power Ltd	10	1000	-	1770	-
Indiabulls Real Estate Ltd	2	600	33,773	1000	33,773
Indiabulls Securities Ltd	2	800	87,377	600	87,377
Indiabulls Wholesale Sevices Ltd	2	75	45,241	800	45,241
Indian Bank	10	400	-	75	-
Indian Oil Corporation Ltd	10	100	108,804	400	108,804
Indian Overseas Bank	10	500	44,351	100	44,351
Indian Terrain Fashions Ltd.	10	142	55,818	500	55,818
Indo Britain Agro Farms Ltd	10	4000	-	142	-
Indowind Energy Ltd	10	0	4,000	4000	4,000
Indraprastha Gas Ltd	10	100	-	1000	174,270
Infomedia Press Ltd	10	2000	42,136	100	42,136
Infotech Enterprises Ltd	5	0	67,153	2000	67,153
Inox Leisure Ltd	10	0	-	200	36,890
International Hometex Ltd	10	6000	-	200	15,216
IRB Infrastructure Developers Ltd	10	300	133,994	6000	133,994
ISMT Ltd	5	200	72,240	300	72,240
ITD Cementation India Ltd	10	0	12,658	200	12,658
			-	100	25,075

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

(Quoted, Non-trade)	Face	Nos.	Amount (₹)	Nos.	Amount (₹)
	Value	As at	As at	As at	As at
		31.3.2013	31.3.2013	31.3.2012	31.3.2012
IL & FS Transportation Networks Ltd.	10	100	33,601	100	33,601
IVRCL Ltd	2	4700	582,225	4700	582,225
J. Kumar Infraprojects Ltd	10	0	-	100	18,255
Jagran Prakashan Ltd	2	400	51,030	400	51,030
Jai Corp Ltd	1	200	58,064	200	58,064
Jain Irrigation Systems Ltd.	2	15	-	0	-
Jain Irrigation Systems Ltd.	2	300	51,526	315	51,526
Jaiprakash Power Ventures Ltd	10	700	54,477	700	54,477
Jayaswal Neco Industries Ltd	10	500	21,303	500	21,303
Jaypee Infratech Ltd	10	400	23,228	400	23,228
Jayprakash Associates Ltd	2	800	114,792	800	114,792
Jaysree Tea & Industries Ltd	5	100	17,668	100	17,668
Jbf Industries Ltd	10	700	142,442	700	142,442
Jet Airways (India) Ltd	10	0	-	400	223,474
Jindal Photo Ltd.	10	100	25,225	100	25,225
Jindal Poly Films Ltd	10	350	178,657	350	178,657
Jindal South West Holdings Ltd	10	100	218,461	100	218,461
Jindal Stainless Ltd	2	200	22,322	200	22,322
Jindal Steel & Power Ltd	1	300	203,925	300	203,925
JK Lakshmi Cement Ltd	5	0	-	1900	133,975
JK Tyre & Industries Ltd	10	700	125,569	700	125,569
JM Financial Ltd	1	800	41,643	800	41,643
JSW Ispat Steel Ltd	10	1000	20,610	1000	20,610
JSW Steel Ltd	10	100	103,607	100	103,607
Jubilant Industries Ltd	10	5	-	5	-
Jubilant Life Sciences Ltd	1	100	35,432	100	35,432
Jupiter Bioscience Ltd	10	500	62,662	500	62,662
Jyoti Structure Ltd	2	2500	393,807	2500	393,807
Kabra Extrusion Technik Ltd	5	1500	131,769	1500	131,769
Accelya Kale Solutions Ltd.	10	0	-	200	29,178
Kalpataru Power Transmissions Ltd	2	325	55,678	325	55,678
Kansai Nerolac Paints Ltd.	10	0	-	50	52,072
Karur Vysya Bank Ltd	10	169	44,429	369	166,247
Kec International Ltd	2	2400	244,263	2400	244,263
Kernex Microsystems India Ltd	10	500	78,833	500	78,833
Kesoram Industries Ltd	10	400	144,372	400	144,372
Khaitan Hostombe Ltd	10	2000	1,000	2000	1,000
Kingfisher Airlines Ltd	10	300	17,226	300	17,226
Kiri Industries Ltd	10	300	99,537	300	99,537
Knr Constructions Ltd	10	200	39,883	200	39,883
Kolte Patil Developers Ltd	10	0	-	700	48,767
Kothari Sugar & Chemicals Ltd	10	5000	182,230	5000	182,230
KPIT Cummins Infosystems Ltd	2	700	90,871	0	-
KRBL Ltd	1	1000	54,110	1000	54,110
KS Oils Ltd	1	0	-	2500	219,670
KSK Energy Ventures Ltd	10	200	36,785	200	36,785
L&T Finance Holdings Ltd	10	0	-	500	25,700

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

(Quoted, Non-trade)	Face Value	Nos.	Amount (₹)	Nos.	Amount (₹)
		As at 31.3.2013	As at 31.3.2013	As at 31.3.2012	As at 31.3.2012
Lakshmi Energy & Foods Ltd	2	900	101,541	900	101,541
Lakshmi Vilas Bank Ltd	10	0	-	700	74,606
Lanco Infratech Ltd	1	1400	77,433	1400	77,433
Larsen & Toubro Ltd	2	1200	354,175	2005	394,162
Lloyd Electric & Engineering Ltd	10	1300	72,463	400	32,496
Uttam Value Steels Ltd	10	500	8,525	500	8,525
LML Ltd	10	1000	12,240	1000	12,240
Madhucon Projects Ltd	1	400	54,328	400	54,328
Madras Fertilisers Ltd	10	1000	29,182	1000	29,182
Mahanagar Telephone Nigam Ltd	10	600	44,097	600	44,097
Maharashtra Bank	10	7000	244,716	7000	244,716
Maharastra Seamless Ltd	5	100	43,470	100	43,470
Mahindra Holidays & Resorts India Ltd	10	100	51,255	100	51,255
Mahindra Lifespace Developers Ltd	10	100	40,852	350	143,321
Man Industries (India) Ltd	5	0	-	400	60,020
Manaksia Ltd	2	200	22,998	200	22,998
Manappuram Finance Ltd	2	4000	147,642	0	-
Mangalam Cement Ltd	10	200	33,893	0	-
Mangalore Refinery & Petrochemicals Ltd	10	1800	139,842	1800	139,842
Manglam Timber Products Ltd	10	700	27,221	700	27,221
Manju Shree Techno Pack Ltd	10	0	-	200	20,130
Maruti Suzuki India Ltd	5	75	108,519	75	108,519
Mastek Ltd	5	100	21,504	100	21,504
Max India Ltd	2	0	-	200	33,669
Mcdowell Holding Ltd	10	280	-	280	-
Mcleod Russel India Ltd	5	3500	611,003	5000	753,082
McNally Bharat Engineering Co Ltd	10	400	103,409	400	103,409
Megasoft Limited	10	0	-	812	312,181
Mercator Ltd	1	200	11,634	200	11,634
Mic Electronics Ltd	2	1200	62,366	1200	62,366
Microsec Financial Services Ltd	10	500	28,164	500	28,164
Moil Ltd	10	400	141,978	400	141,978
Moser Baer (I) Ltd	10	1200	92,777	1200	92,777
Mp Investment	10	8050	209,461	8050	209,461
Mukand Engineers Ltd	10	300	15,948	300	15,948
MVL Ltd	1	1200	51,825	1200	51,825
Nagarjuna Fertilisers and Chemicals	1	1650	-	1650	-
Nagarjuna Oil Refinery Ltd	1	1500	50,725	1500	50,725
Nahar Spinning Mills Ltd	5	200	27,844	200	27,844
Nakamichi Securities Ltd	10	41500	68,475	41500	68,475
National Aluminium Co Ltd	5	300	22,266	300	22,266
Nava Bharat Ventures Ltd	2	100	39,852	100	39,852
NCC Ltd	2	800	79,735	800	79,735
Nectar Lifesciences Ltd	1	500	16,620	500	16,620
Network 18 Media & Investments Ltd	5	9332	5,378,265	9052	5,378,265
New Delhi Television Ltd	4	800	118,404	800	118,404
Neyveli Lignite Corp Ltd	10	100	15,231	100	15,231

INTER STATE OIL CARRIER LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

<u>(Quoted, Non-trade)</u>	Face Value	Nos.	Amount (₹)	Nos.	Amount (₹)
		As at 31.3.2013	As at 31.3.2013	As at 31.3.2012	As at 31.3.2012
NHPC Ltd.	10	6000	196,850	6000	196,850
NIIT Ltd.	2	2400	149,422	2400	149,422
Nilkamal Ltd	10	100	42,894	100	42,894
Nitesh Estates Ltd	10	1000	48,139	1000	48,139
NMDC Ltd.	1	50	15,369	50	15,369
Nocil Ltd	10	500	15,295	500	15,295
Noida Toll Bridge Co Ltd	10	1000	37,810	1000	37,810
Oil & Natural Gas Corp Ltd	5	0	-	120	39,684
Omax Auto Ltd	10	500	29,083	500	29,083
ON Mobile Global Ltd	10	0	-	1500	237,035
Opto Circuits (India) Ltd	10	910	199,088	700	199,088
Orbit Corporation Ltd	10	400	58,976	400	58,976
Orchid-Chemical & Pharmaceuticals Ltd	10	300	64,598	300	64,598
Orient Green Power Co Ltd	10	1000	16,212	1000	16,212
Orient Paper Industries Ltd	1	0	-	500	32,406
Oriental Bank Of Commerce	10	300	141,776	300	141,776
Oswal Chemical & Fertilisers Ltd	10	500	39,582	500	39,582
Oudh Sugar Mills Ltd.	10	6412	644,798	6412	644,798
PAE Ltd	10	500	26,580	500	26,580
Future Retail Limited	2	100	49,348	100	49,348
Parabolic Drugs Ltd	10	200	14,092	200	14,092
Parekh Aluminex Ltd	10	150	62,560	150	62,560
Parrys Sugar Industries Ltd	10	200	30,457	200	30,457
Pashupati Seohung Ltd	10	2000	8,000	2000	8,000
Patel Engineering Ltd	1	200	83,339	200	83,339
PBA Infrastructure Ltd	10	500	33,575	500	33,575
Peninsula Land Ltd	2	2600	209,641	2100	184,492
Pentamedia Graphics Ltd	1	5500	27,005	5500	27,005
Petronet Lng Ltd	10	400	68,696	400	68,696
Philip Carbon Black Ltd	10	400	94,084	400	94,084
Pioneer Distilleries Ltd	10	400	35,304	400	35,304
Pioneer Embroideries Ltd.	10	800	173,529	800	173,529
Pipavavy Defence & Offshore Eng Co Ltd	10	500	51,615	500	51,615
Pondy Oxides & Chemicals Ltd	10	300	19,560	300	19,560
Ponni Sugars (Erode) Ltd	10	400	38,652	400	38,652
Power Finance Corp Ltd	10	300	96,587	300	96,587
Power Grid Corp Of India Ltd	10	100	9,829	3300	361,998
Praj Industries Ltd	2	5900	453,494	5900	453,494
Prakash Industries Ltd	10	100	18,801	100	18,801
Prathibha Industries Ltd	2	600	40,166	600	40,166
Premier Ltd	10	500	94,476	500	94,476
Prime Focus Ltd	1	800	46,154	400	25,442
Prithvi Information Solutions Ltd	10	300	22,551	300	22,551
PSL Ltd	10	400	63,049	400	63,049
PTC India Ltd	10	3800	265,589	3800	265,589
Punj Lloyd Ltd	2	2000	127,875	2000	127,875
Punjab National Bank	10	50	61,369	50	61,369

INTER STATE OIL CARRIER LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

<u>(Quoted, Non-trade)</u>	Face	Nos.	Amount (₹)	Nos.	Amount (₹)
	Value	As at 31.3.2013	As at 31.3.2013	As at 31.3.2012	As at 31.3.2012
Radico Khaitan Ltd	2	2900	494,238	2900	494,238
Rain Commodities Ltd	2	2500	117,931	2500	117,931
Rajasthan Gases Ltd.	10	31600	36,340	31600	36,340
Rajshree Sugar & Chemicals Ltd	10	8255	804,661	8255	804,661
Rallis India Ltd	1	200	28,304	0	-
Ramcoindustries Ltd	1	1700	114,387	1700	114,387
Rana Sugars Ltd	10	700	9,478	700	9,478
Ranbaxy Laboratories Ltd	5	100	53,711	100	53,711
Rasandik Engineering Industries India Ltd.	10	0	-	500	150,625
Rashtriya Chemicals & Fertilisers Ltd	10	2000	173,496	2000	173,496
Ratna Mani Metals & Tubes Ltd	2	300	55,688	300	55,688
Raymond Ltd	10	0	-	200	70,357
Reliance Broadcast Network Ltd	5	1431	529,509	1431	529,509
Reliance Capital Limited	10	50	4,840	50	4,840
Reliance Commuications Ltd	5	2600	370,302	2600	370,302
Reliance Ind Ltd	10	2000	193,940	2000	193,940
Reliance Infrastructure Ltd	10	525	779,587	525	779,587
Reliance Mediaworks Ltd	5	750	502,310	750	502,310
Reliance Power Ltd	10	500	66,130	500	66,130
Rico Auto Industries Ltd	1	1000	29,240	1000	29,240
Rolta India Ltd	10	600	99,258	600	99,258
Royal Orchid Hotels Ltd	10	800	48,132	300	24,062
Rpp Infra Projects Ltd	10	500	33,256	500	33,256
Rural Electrification Corp Ltd	10	400	115,240	400	115,240
S. Kumars Nationwide Ltd	10	700	39,922	700	39,922
Sai Television	10	6000	37,540	6000	37,540
Sakhti Sugars Ltd	10	600	60,410	600	60,410
Sangam India Ltd	10	0	-	4000	387,830
Sasken Communications Technologies Ltd	10	100	23,611	100	23,611
Satyam Computer Services Ltd	2	0	-	1100	90,382
Seamec Ltd	10	300	62,265	300	62,265
Sesa Goa Ltd	1	600	224,768	600	224,768
Shah Alloys Ltd	10	1000	50,850	1000	50,850
Shilpa Medicare Ltd	2	100	35,578	100	35,578
Shipping Corp Of India Ltd	10	300	48,963	300	48,963
Shivam Autotech Ltd	10	200	31,254	200	31,254
Shiv-Vani Oil & Gas Exploration Services Ltd	10	100	44,025	100	44,025
Shopper Stop Ltd.	5	0	-	100	41,122
Shree Ganesh Jewellery House (I) Ltd	10	700	112,441	700	112,441
Shree Ram Urban Infrastructure Ltd.	10	200	58,132	200	58,132
Shree Renuka Sugars Ltd	1	900	65,135	900	65,135
Shrenuj & Co Ltd	2	0	-	700	46,250
Shreyas Shipping & Logistics Ltd	10	1200	69,599	1200	69,599
Shriram Epc Ltd	10	200	53,354	200	53,354
Shriram Transport Finance Co Ltd	10	100	89,845	100	89,845
Sical Logistics Ltd	10	400	36,906	400	36,906
Mawana Sugars Limited	10	2500	256,604	2500	256,604

INTER STATE OIL CARRIER LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

(Quoted, Non-trade)	Face	Nos.	Amount (₹)	Nos.	Amount
	Value	As at	As at	As at	As at
		31.3.2013	31.3.2013	31.3.2012	31.3.2012
Simbhaoli Sugars Ltd	10	6200	517,743	6200	517,743
Sintex Industries Ltd	1	300	52,075	300	52,075
Sks Microfinance Ltd	10	400	154,125	400	154,125
Sona Koya Steering Systems Ltd	1	1000	13,890	1000	13,890
Sonata Software Ltd	1	400	17,163	400	17,163
South India Bank Ltd	1	49000	180,263	49000	180,263
Spicejet Ltd.	10	0	-	2500	218,736
S'Mobility Ltd.	3	200	26,440	200	26,440
Srei Infrastructure Finance Ltd	10	1620	118,142	1620	118,142
SRF Ltd	10	500	183,328	500	183,328
State Bank Of India	10	100	286,282	100	286,282
State Bank Of Travancore	10	200	199,586	200	199,586
State Trading Corp Of India Ltd	10	200	67,388	200	67,388
Steel Authority Of India Ltd	10	5500	498,489	5500	498,489
Steel Strips Wheels Ltd	10	100	41,435	100	41,435
Sterling Biotech Ltd	1	300	33,204	300	33,204
Sterling Holiday Resorts (India) Ltd.	10	200	22,559	200	22,559
Sterlite Industries (India) Ltd	1	1100	186,427	1100	186,427
Sterlite Technologies Ltd	2	800	70,469	800	70,469
Subex Ltd	10	400	26,360	400	26,360
Sujana Metal Products Ltd	5	15612	660,119	15612	660,119
Summit Securities Ltd	10	468	364,605	468	364,605
Sun Granite Exports Ltd	10	20000	19,400	20000	19,400
Sun Investment	10	50	11,620	0	-
Sun Tv Network Ltd	5	100	32,129	500	162,378
Sundaram Clayton Ltd	5	50	11,620	100	23,240
Sundarban Aqua Ltd	10	400	520	400	520
Suraj Products Ltd	10	1000	5,700	1000	5,700
Surana Ventures Ltd	10	500	23,679	500	23,679
Surat Textile Mills Ltd	1	5000	60,844	5000	60,844
Surya Pharmaceuticals Ltd	1	1000	34,290	1000	34,290
Suven Life Sciences Ltd	1	3000	136,595	3000	136,595
Suzlon Energy Ltd	2	3000	257,188	3000	257,188
Swan Industries Ltd	10	25000	158,750	25000	158,750
Syndicate Bank	10	400	53,600	400	53,600
Taj Gvk Hotels & Resorts Ltd	2	100	16,224	100	16,224
Talwalkars Better Value Fitness Ltd	10	100	27,382	100	27,382
Tania Solutions Ltd	1	4800	90,765	4800	90,765
Tata Chemicals Ltd	10	200	77,100	200	77,100
Tata Communications Ltd	10	600	189,441	600	189,441
Tata Elxsi Ltd	10	300	87,148	300	87,148
Tata Motors Ltd	2	250	63,930	250	63,930
Tata Motors Ltd (DVR)	2	500	94,660	325	38,485
Tata Power Co. Ltd	1	46000	1,694,593	47150	1,732,094
Tata Steel Ltd	10	3212	567,114	4512	628,031
Tata Steel Ltd (Bonus)	10	6350	-	6350	-
Tata Steel Ltd (CCPS)	10	1913	1,147,800	1913	1,147,800

INTER STATE OIL CARRIER LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

(Quoted, Non-trade)	Face Value	Nos. As at 31.3.2013	Amount (₹)	
			Nos. As at 31.3.2012	Amount (₹) As at 31.3.2012
Tata Steel Ltd (Right)	10	2733	2733	819,900
Tata Global Beverages Ltd.	1	49894	52170	1,666,040
Tech Mahindra Ltd	10	0	276	217,506
Tecpro Systems Ltd	10	400	400	118,145
Texmaco Infrastructure & Holdings Ltd	1	500	500	26,555
Texmaco Rail & Engineering Ltd	1	1000	0	-
Texmo Pipes & Products Ltd.	10	1000	1000	56,468
The India Hotels Co Ltd	1	400	400	42,898
The Karnataka Bank Ltd	10	0	376	55,065
Thermax Ltd	2	0	100	61,175
Tilaknagar Industries Ltd	10	200	200	26,875
Titagarh Wagons Ltd	10	50	50	26,103
Torrent Pharmaceuticals Ltd	5	0	100	66,509
Torrent Power Ltd	10	400	400	127,760
Transformers & Retifiers (India) Ltd	10	100	100	41,108
TRF Ltd	10	50	50	55,767
Trident Ltd (Abhisekh)	10	3000	3000	96,002
Triveni Engineering & Industries Ltd	1	900	900	91,060
Triveni Turbine Ltd	1	900	900	-
TTK Healthcare Ltd	10	0	100	52,403
Tulip Telecom Ltd	2	900	900	163,153
TV 18 Broadcast Ltd	2	6972	272	88,519
TV Today Network Ltd	5	800	800	86,335
TVS Motor Co Ltd	1	1000	1000	71,511
UB Engineering Ltd	10	500	500	42,900
Ucal Fuel Systems Ltd	10	5500	5500	744,924
Uco Bank	10	3800	3800	176,383
Uflex Ltd	10	1400	1400	313,041
Unichem Laboratories Ltd	2	100	100	26,254
Union Bank Of India	2	100	100	41,549
Unitech Ltd	10	100	3300	203,007
United Bank Of India	2	3300	1000	131,867
United Phosphorus Ltd	10	1000	600	88,851
United Spirits Ltd	2	600	1370	251,897
Uniworth Textile Ltd.	10	0	500	425
Usha Martin Ltd	10	500	1900	161,073
Uttam Galva Steels Ltd	1	1900	0	-
Uttam Sugar Mills Ltd	10	500	200	10,310
V Guard Industries Ltd	10	200	200	47,002
V2 Retail Ltd	10	0	1700	106,890
Varun Shipping Co. Ltd	10	1700	300	18,354
Vascon Engineers Ltd	10	300	100	19,107
Venus Remedies Ltd	10	100	100	32,961
Viceroy Hotels Ltd	10	100	1600	73,112
Videocon Industries Ltd	10	1600	2050	876,913
Vijaya Bank	10	2050	1600	166,112
Visaka Industries Ltd	10	1600	300	51,453

INTER STATE OIL CARRIER LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

	Face Value	Nos. As at 31.3.2013	Amount (₹)	
			As at 31.3.2013	Nos. As at 31.3.2012 Amount As at 31.3.2012
(Quoted, Non-trade)				
Vitara Chemicals Ltd	10	5000	4,000	5000 4,000
Voltas Ltd	1	100	24,538	100 24,538
Welspun Corp Ltd	5	500	110,519	500 110,519
Welspun India Ltd.	10	0	-	400 28,762
Welspun Projects Ltd.	10	200	38,304	200 38,304
Whirlpool Of India Ltd	10	100	31,824	100 31,824
Siti Cable Network Ltd.	1	11500	921,978	11500 921,978
Xchanging Solutions Ltd.	10	1200	218,090	1200 218,090
Yes Bank Ltd	1	0	-	200 65,143
Zee Entertainment Enterprises Ltd	1	0	-	1620 238,146
Zee Learn Ltd	1	0	-	203
Zee News Ltd	1	0	-	3800 136,639
Zuari Agro Chemicals Ltd	10	100	68,528	100 68,528
Zuari Global Ltd	10	100	-	0
Aggregate Value of Quoted Investments (A)		879865	63,105,742	950448 71,932,910
(Unquoted, Non-trade)				
Fast Projects Ltd	10	200000	2,000,000	200000 2,000,000
Kaizen Organics Pvt. Ltd	10	12000	1,200,000	12000 1,200,000
Kirtivardhan Finvest Services Ltd	10	100	-	100
Vedika Corporate Services Pvt. Ltd	10	100000	1,000,000	100000 1,000,000
Aggregate Value of Unquoted Investments (B)		312100	4,200,000	312100 4,200,000
Investments in Equity Instruments (I) (A+B)			67,305,742	76,132,910
II) Investments in Mutual Funds				
Kotak Tax Saver Scheme (Growth)		6024.83	49500	6024.83 49500
Investments in Mutual Funds (II)		6024.83	49500	6024.83 49500
Total Non-Current Investments (I+II)			67,355,242	76,182,410
Aggregate Market Value of Quoted Shares			56165235	67388035
NAV of Mutual Funds			109911	104320

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

The Company has pledged the following equity shares with Axis Bank as a security against loan as mentioned below:

Name of the Scripts	2012-13 No. of Shares	2011-12 No. of Shares
Gujarat NRE Coke Ltd	30000	30000
Gujarat NRE Coke Ltd CLA	3000	3000
HDFC Bank Ltd.	500	500
Larsen & Toubro Ltd	500	500
Tata Power Co. Ltd.	20000	20000
Tata Global Beverages Ltd.	29594	30000
Tata Steel Ltd.	4500	4500

The Company has pledged the following equity shares with ICICI Bank as a security against loan as mentioned below:

Name of the Scripts	2012-13 No. of Shares	2011-12 No. of Shares
Glaxo Smith Pharma Ltd.	1000	1000
Larsen & Toubro Ltd	700	700
Reliance Industries Ltd.	2000	2000
Tata Power Co. Ltd.	10000	10000
Tata Steel Ltd.	7700	7862

The company has given the following equity shares as a margin to Trans Scan Securities Pvt. Ltd.:

Name of the Scripts	2012-13 No. of Shares	2011-12 No. of Shares
Bank of India	0	1000
GMDC Ltd.	0	5000
Gujarat NRE Coke Ltd.	0	40000
HDFC Bank Ltd.	4000	4000
IFCI	10000	0
Larsen & Tourbo Ltd.	0	500
SAIL	0	4000
South Indian Bank	0	49000
Tata Global Beverages Ltd.	0	20000
Tata Power Co. Ltd.	20000	16000
Tata Steel Ltd.	0	3000
United Spirits Ltd	2000	1000
	0	



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

	2012 - 13 <u>Amount</u> ₹	2011 - 12 <u>Amount</u> ₹
NOTE - 12		
LONG TERM LOANS & ADVANCES		
Loans & Advances		
To Others (Secured, Considered goods) #	148281	964591
Security Deposits (Unsecured, considered goods)	<u>520151</u>	<u>706151</u>
# Secured against hypothecation of Trucks	<u><u>668432</u></u>	<u><u>1670742</u></u>

NOTE - 13		
TRADE RECEIVABLES		
Unsecured, considered goods		
Outstanding for a period exceeding six months from the date they are due for payment	4106689	5378113
Other Receivables	<u>30706743</u>	<u>24919320</u>
	<u><u>34813432</u></u>	<u><u>30297433</u></u>

NOTE - 14		
CASH & BANK BALANCES		
a) Cash and Cash Equivalents		
Balance with Banks :		
On Current Accounts	1262943	2792434
Cash in Hand (As certified by the Director)	<u>1878861</u>	<u>568464</u>
Cash and Cash Equivalents (a)	<u><u>3141804</u></u>	<u><u>3360898</u></u>
b) Other Bank Balances :		
Deposit with original maturity for more than 12 months	<u>529367</u>	<u>377049</u>
Other Bank Balances (b)	<u><u>529367</u></u>	<u><u>377049</u></u>
Total Cash & Bank Balances (a+b)	<u><u>3671171</u></u>	<u><u>3737947</u></u>

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

	2012 - 13 Amount ₹	2011 - 12 Amount ₹
Bank Guarantee of ₹ 20,00,000/- (P.Y. ₹ Nil) from IndusInd Bank Ltd. is taken against pledge of Fixed Deposit Receipt of ₹ 2,50,000 (P.Y. ₹ Nil). The Bank Guarantee has been given in favour of Hindustan Petroleum Corporation Ltd.		
Bank Guarantee of ₹ 10,00,000/- (P.Y. ₹ 10,00,000/-) from IndusInd Bank Ltd. is taken against pledge of Fixed Deposit Receipt of ₹ 2,16,770/- (P.Y. ₹ 2,00,000/-). The Bank Guarantee has been given in favour of Tamilnadu Petro Product Ltd.		
Bank Guarantee of ₹ Nil (P.Y. ₹ 5,00,000/-) from IndusInd Bank Ltd. is taken against pledge of Fixed Deposit Receipt of ₹ Nil (P.Y. ₹ 1,14,452/-). The Bank Guarantee has been given in favour of Haldia Petro Chemical Ltd.		
Fixed Deposit Receipt of ₹ 62,597/- (P.Y. ₹ 62,597/-). has been pledged with Indian Oil Corporation.		

NOTE - 15

SHORT TERM LOANS & ADVANCES

Security Deposit (Unsecured Considered Goods)	165000	140000
Loans		
To Others (Secured, considered goods) #		1400194
To Others (Unsecured, considered goods)	900362	1022500
Advances (Unsecured, considered goods)	1022500	
Interest Accured but not yet due		11401
Installments on Loan paid in advance	11401	25535
Party Advance	948280	787280
Staff Advance	970381	758669
Other Advances	155459	173614
Balance with Revenue Authorities	1337352	6578974
(Net of provision ₹ 248000/-, P.Y. ₹ 248000/-)	2133086	1896825
Prepaid Expenses		
	1491640	1085634
	9135461	13869225

Secured against hypothecation of Trucks.

NOTE - 16

OTHER CURRENT ASSETS

Accured Interest on Fixed Deposit	28203	22874
Deferred Interest Expenditure	---	7
	28203	22882



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

	2012 - 13 <u>Amount</u> ₹	2011 - 12 <u>Amount</u> ₹
NOTE - 17		
REVENUE FROM OPERATIONS		
Sale of Services		
Freight Received (TDS ₹ 2809/-, P.Y. ₹ 5251/-)	152521128	175875920
Speculation Profit	6466714	8017942
Interest Income		
on Loan (TDS ₹ 12200/- PY ₹ 2500/-)	545376	690147
on Fixed Deposits (TDS ₹ 3252/- PY ₹ 3366/-)	39127	39528
Other Operating Income		
Overdue Lease Rent Income		40000
	159572345	184663537
NOTE - 18		
OTHER INCOME		
Interest Income		
on Bank Deposit	302	5023
Rent Received (TDS ₹ 18000/- PY ₹ Nil)	180000	
Dividend Income from Non Current Investments	1013863	1207404
Profit on sale of Non Current Investments	1603335	724474
Profit on Sale of Tangible Assets	328362	2360330
Provision for Standard Assets W/Off	3353	
Other Non Operating Income		
Miscellaneous Income	22604	53147
	3151818	4350377
NOTE - 19		
OPERATING COSTS		
Loading Charges	68565	111178
Operating Expenses of Machines	---	206815
Running Tyres & Taxes	68689582	63714261
Freight Paid	48799054	74699049
	117557202	138731303
NOTE - 20		
EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	5263473	5038716
Contribution to provident and other funds	59892	70469
Staff Welfare Expenses	81347	10543
	5404712	5119728

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013



	2012 - 13 <u>Amount</u> ₹	2011 - 12 <u>Amount</u> ₹
NOTE - 21		
FINANCE COSTS		
Interest Expenses		
on Bank Overdraft	1834311	1770512
on Loan from Bank	6031288	6854312
on Loan from Others	1009479	551839
on late payment of Statutory Dues	1234	5430
Other Borrowing Costs		
Loan Processing Fees	168540	226600
Bank Guarantee Commission	126620	36436
	<u>9171472</u>	<u>9445129</u>
NOTE - 22		
DEPRECIATION		
Depreciation of Tangible Assets	20620359	19982891
Depreciation of Intangible Assets	27820	14543
	<u>20648179</u>	<u>19997434</u>
NOTE - 23		
OTHER EXPENSES		
Loss on F & O Trading		
Rent Charges	12688769	10601622
Insurance Charges	302100	171600
Rates & Taxes	92137	67054
Repair & Maintenance Expenses	372090	613492
Donation	127127	45407
Provision of Standard Assets	30000	20100
Miscellaneous Expenses	---	8531
Payment to Auditor	3432455	3142514
for Statutory Audit Fees		
for Tax Audit Fees	33708	33708
for Other Capacity	11236	11236
	10110	10480
	<u>17099732</u>	<u>14725744</u>
NOTE - 24		
EARNING PER EQUITY SHARE		
a) Profit for the period	(4981320)	639230
b) Weighted Number of Equity Shares	4992300	4992300
Basic EPS (a/b)	(1.00)	0.13
c) Weighted Number of Equity Shares	4992300	4992300
Diluted EPS (a/c)	(1.00)	0.13

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

NOTE - 25

Related Party Transaction

Related party disclosure as identified by the management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures" are as follows:

A. Related party relationship

i) Key Management Personnel:

1. Shri Shanti Lal Jain
2. Shri Sanjay Jain
3. Shri Rikhab Chand Jain

ii) Relatives of Key Management Personnel :

1. Smt. Gunmala Devi Jain
2. Virendra Jain

iii) Enterprises over which KMP or relatives of KMP exercises significant influence:

1. Gulshan Carrying Corporation

B. Transactions with Related Parties:

Description of the nature	Key Management Personnel (KMP) (₹)	Relatives of Key Management Personnel (KMP) (₹)	Enterprises over which KMP or relatives of KMP exercise significant influence (₹)
Remuneration	3833891	-	-
	(3459712)	(-)	(-)
Rent Paid	-	96000	-
	(-)	(96000)	(-)
Salary & Bonus	-	162500	-
	(-)	(162500)	(-)
Frieght Received	-	-	67811
	(-)	(-)	(294233)
Advance Taken	-	-	564189
	(-)	(-)	(-)

*Previous year figures are given in bracket

C. (i) Amount due from KMP / Relatives of KMP / enterprise over which KMP exercise significant influence : ₹

(ii) Amount due to enterprise over which KMP exercise significant influence : (₹) Nil
578464/-

D. Provision to be made with regard to Outstanding Amount : - ₹

Nil

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

NOTE - 26
SEGMENT REPORTING

The Company's operations predominantly consist of Transportation, Lease Finance and Share Dealings

S.No	Particulars	2012-2013 Amount (₹)	2011-2012 Amount (₹)
1.	Segment Revenue (Sales/Income of each Segment) i) Transportation ii) Equipments / Machines iii) Share & Derivatives Dealing iv) Investment in Shares Total Less : Inter Segment Revenue Net Sales/Income from Operations	153000255.00 --- 6466713.00 2617198.00 <hr/> 162084166.00 --- 162084166.00	177636837.00 638941.00 8017942.00 1931878.00 <hr/> 188225598.00 --- 188225598.00
2.	Segment Results (Profit and Loss before Tax & Interest from each segment) i) Transportation ii) Equipments / Machines iii) Share & Derivatives Dealing iv) Investment in Shares Total Less : Interest Expenses Other Unallocable Expenditure net of Unallocable Income Total Profit/Loss before Tax	10005009.00 (104790.00) (7112413.00) 1619618.00 <hr/> 4407424.00 2845025.00 8719533.00 <hr/> (7157134.00)	14911436.00 (1121874.00) (4090551.00) 978275.00 <hr/> 10677286.00 2330343.00 7352367.00 <hr/> 994576.00
3.	Capital Employed (Segment Assets Less Segment Liabilities) i) Transportation ii) Equipments / Machines iii) Share & Derivatives Dealing iv) Investment in Shares Less : Unallocated Liabilities less Unallocated Assets Total	68572721.00 37651.00 5036093.00 59865356.00 <hr/> 133511821.00 14114667.00 <hr/> 119397153.00	60811847.00 332441.00 5511249.00 69840355.00 <hr/> 136495891.00 12117418.00 <hr/> 124378473.00

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

NOTE - 27

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM SECURED BORROWINGS

NATURE OF SECURITY	TERMS OF REPAYMENT
<p>TERM LOAN FROM HDFC BANK LTD. Loan amounting ₹ 46,96,172/- (P.Y. ₹ 1,57,22,637/-) from HDFC Bank Ltd. is secured against hypothecation of Trucks.</p>	<p>Repayable in 40 to 46 monthly installments due period ranging from May' 2009 to 05.01.2015.</p>
<p>TERM LOAN FROM ICICI BANK LTD. Loan amounting ₹ 9195129/- (P.Y. ₹ 83,43,481/-) from ICICI Bank Ltd. is secured against hypothecation of Trucks.</p>	<p>Repayable in 41 to 47 monthly installments due period ranging from December' 2009 to 01.05.2016</p>
<p>OTHER LOAN FROM HDFC BANK LTD. Loan amounting ₹ Nil (P.Y. ₹ 1,14,977/-) from HDFC Bank Ltd. is secured against hypothecation of Trucks</p>	<p>Repayable in 17 monthly installments commencing from January' 2012. Last installment due on 15.05.2013</p>
<p>OTHER LOAN FROM ICICI BANK LTD. Loan amounting ₹ Nil (P.Y. ₹ 10,91,128/-) from ICICI Bank Ltd. is secured against hypothecation of Trucks.</p>	<p>Repayable in 35 monthly installments commencing from May' 2011. Last installment due on 07.03.2014.</p>

- 28) The company has complied with the Prudential Norms as per NBFC's (Reserve Bank) Direction's 1998 with regard to Income recognition, Asset classification, Accounting Standard and provision for Bad & Doubtful Debts as applicable to it.
- 29) Balances of Trade Receivables and Trade Payables are subject to confirmation by the respective parties.
- 30) The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006' and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.
- 31) Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ₹ Nil (P.Y. ₹ Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013

32) Contingent Liabilities

a) Bank Guarantee

Bank Guarantee taken from	Security Deposit	Amount (₹)	Bank Guarantee in favour of	Amount (₹)
Indusind Bank	Limit (as per note No 6)	—	Hindustan Petroleum Corporation	14,00,000.00
Indusind Bank	Fixed Deposit	1,20,000.00	Hindustan Petroleum Corporation	6,00,000.00
Indusind Bank	Fixed Deposit	1,30,000.00	Hindustan Petroleum Corporation	14,00,000.00
Indusind Bank	Fixed Deposit	2,16,770.00	Tamilnadu Petro Products Ltd	10,00,000.00

b) The Company has received a demand of ₹ 1,94,599/- (such amount already paid by the company) from Income Tax department for the Assessment year 05-06 and the company has filed an appeal against the said demand which is still pending.

33) Prior Period Expenses / Income

The company has incurred Prior Period Expenses included in following heads :

Nature of Head	2012-13 Amount (₹)	2011-12 Amount (₹)
Interest Expenses on Loan from Bank	---	34,824
Handling & Supervision Charges	---	4,107
Electricity Charges	13,650	---
Interest Expenses	1877	---

34) The Figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signatures to Notes 1 to 34

1, India Exchange Place,
Kolkata - 700 001

Dated: The 29th day of May' 2013

SHANTI LAL JAIN
(Chairman)

SANJAY JAIN
(Managing Director)

For PATNI & CO.
CHARTERED ACCOUNTANTS

S. SUREKA
(Partner)
Membership No. - 057918
Firm Registration No. 320304E

ASHIS NARAYAN
(Company Secretary)

INTER STATE OIL CARRIER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in lakhs)

For the year ended 31st March, 2013 For the year ended 31st March, 2012

A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		
ADJUSTMENT FOR:		
Depreciation	(71.57)	9.95
Provision for Standard Assets / (W/Off)	206.48	199.97
Profit / Loss on Sale of Investment	(0.03)	0.09
Profit on sale of fixed assets	(16.03)	(7.24)
Dividend income from Non-Current Investment	(3.28)	(23.60)
Interest received from Fixed Deposit	(10.14)	(12.07)
Interest received from loan given	(0.39)	(0.40)
Interest Paid on Borrowings	(5.45)	(6.90)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	88.75	91.77
Changes in Working Capital	188.33	251.57
(Increase) / Decrease in Trade Receivables	(45.16)	5.57
(Increase) / Decrease in Advance and Other Current Assets	44.15	(57.46)
Increase / (Decrease) in Trade Payables & Other Current Liabilities	17.73	87.97
Cash Generated from Operations	169.58	287.05
Less : Payment of Taxes	---	(0.94)
Net Cash flow from Operating Activities (A)	169.58	287.99
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Bank Deposits	(1.52)	0.26
Interest received from Bank Deposits	0.39	0.40
Purchase of Tangible Fixed Assets	(164.91)	(292.15)
Purchase of Intangible Fixed Assets	---	(1.11)
Sale Proceeds of Tangible Fixed Assets	8.01	31.15
Purchase of Investment	(33.95)	(190.43)
Sale of Investment	138.26	237.76
Dividend Income from Non-Current Investment	10.14	12.07
Net Cash used in Investing Activities (B)	(43.59)	(202.05)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) / Decrease in Loan Given	13.16	(10.23)
Interest Received on Loan Given	5.45	6.90
Interest / (Decrease) in Borrowings	(58.05)	(7.71)
Interest Paid on Borrowings	(88.75)	(91.77)
Net Cash used in Financing Activities (C)	(128.18)	(102.81)
Net Increase in Cash & Cash Equivalents (A+B+C)	(2.19)	(16.87)
Add: Cash & Cash Equivalents as at(Opening)	33.61	50.48
Cash & Cash Equivalents as at(Closing)	31.42	33.61

Place : Kolkata
Dated: 29th May, 2013

SHANTI LAL JAIN
Chairman

SANJAY JAIN
Managing Director

As per our report of even date
for PATNI & CO
Chartered Accountants
(Firm Reg No. 320304E)
S. Sureka
Partner
Membership No : 057918

ASHIS NARAYAN
Company Secretary

INTER STATE OIL CARRIER LIMITED

Regd. Office
PODDAR POINT, SOUTH WING, 5TH FLOOR
113, PARK STREET, KOLKATA - 700 016

PROXY FORM

I/We _____ of _____
in the district of _____
being a member(s) of INTER STATE OIL
CARRIER LIMITED, hereby appoint _____

_____ in the district of _____
Failing him/her _____ of _____
in the District of _____

as my/our proxy to vote for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to
be held on Wednesday, the 25th September, 2013 at 10.00 A.M. and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2013.

Signed by the said _____

Folio No. _____ No. of Shares Held _____

Affix
Revenue
Stamp

Note: The proxy must be deposited at the Registered Office of the Company, not less than 48 hours
before the time for holding of the aforesaid meeting.

INTER STATE OIL CARRIER LIMITED

Regd. Office
PODDAR POINT, SOUTH WING, 5TH FLOOR
113, PARK STREET, KOLKATA - 700 016

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting hall)

I hereby record my presence at the 29th Annual General Meeting of the Company to be held at the Hotel Royal
Garden (P) Ltd. 163A, Park Street, Kolkata - 700 017, on Wednesday, the 25th September, 2013 at 10.00 A.M.

Name of the Shareholder _____
(in block letters)

Folio No. _____ No. of Shares held _____

Signature of the Shareholder/Proxy.

BOOK POST

If undelivered please return to :
Inter State Oil Carrier Ltd.

Regd. Office :
113, Park Street, Poddar Point,
South Wing, 5th Floor,
KOLKATA - 700 016