

INTER STATE OIL CARRIER LIMITED

Annual Report

2020-2021



**The perfect Blend - of Vision and
Growth**

INTER STATE OIL CARRIER LIMITED

AS ON 30TH JUNE, 2021

BOARD OF DIRECTORS: *Shri Shanti Lal Jain* Chairman
Shri Sanjay Jain Managing Director
Shri Nand Kumar Bhatler Independent Director
Shri Sunil Shah Independent Director
Smt. Pooja Sarada Independent Director

CHIEF FINANCIAL OFFICER:

Malay Das

COMPANY SECRETARY:

Nikita Mohta

REGISTERED OFFICE:

113 Park Street, Poddar Point, South Wing,
5TH Floor, Kolkata – 700016
Ph No. 22290588, 40675182, Fax – 22290085
Email Id: info@isocl.in

STATUTORY AUDITOR:

M/s. Vasudeo & Associates, Chartered Accountants
5& 6 Fancy Lane, 3rd Floor, Room No. 9,
Kolkata – 700001

BANKERS:

Indusind Bank
State Bank of India
Icici Bank

SHARE TRANSFER AGENT:

Maheshwari Datamatics Pvt. Ltd
23 R N Mukherjee Road, 5TH Floor, Kolkata – 700001
Ph No. 22435029, 22482248
Fax – 22484787
Email : mdpldc@yahoo.com

INTER STATE OIL CARRIER LIMITED

BOARD'S REPORT

To the Members of Inter State Oil Carrier Limited

Your Directors have pleasure in presenting the 37th Annual Report along with the Audited Financial Statement of Accounts of the Company for the Financial Year 2020-2021.

FINANCIAL HIGHLIGHTS

PARTICULARS	Rs. In Lacs 2020-2021	Rs. In Lacs 2019-2020
Total Income	3767.41	3106.45
Turnover	3453.46	3087.14
Profit before Interest & Tax	393.28	(38.67)
Profit before Tax	315.88	(128.66)
Less: Provision for Taxation:-		
Current year Tax	46.80	(2.64)
Deferred Tax & Earlier Year Tax	22.62	(25.95)
Profit after Tax and Extraordinary items	249.88	(100.99)
Surplus B/f from the previous year	528.96	629.03
Balance Carried Forward	775.42	528.96
KEY FINANCIAL INDICATORS		
Share Capital	499.23	499.23
Reserves and Surplus	1001.56	751.68
Net Worth	1500.79	1250.91
Fixed Assets	1127.32	1091.30
Book Value Per Share (Rs.)	30.06	25.06

DIVIDEND

Your Directors do not recommend for payment of dividend in respect of the Financial year ended 31st March, 2021.

TRANSFER TO RESERVES

The Company proposes not to transfer any funds to the General Reserve for the Financial Year 2020-2021.

INDIAN ECONOMY

India's Gross Domestic Product (GDP) contracted by 7.3% in 2020-2021. The fourth quarter of 2020-21 recorded a growth of 1.6% in GDP, the second quarter of positive growth, after the country had entered a technical recession in the first half of the year.

TRANSPORT SECTOR

Due to Covid 19 pandemic, lockdowns and subsequent restrictive measures implemented by the Governments to contain the disease it has adversely impacted the prospects of the Indian Logistics Sector.

The implementation of nationwide lockdown resulted in disruption in supply chain, the production at factories of various industries were impacted. Less demand for finished products means less demand for raw material too.

Therefore, transport sector witnessed pernicious contraction in demand.

PERFORMANCE REVIEW AND STATE OF COMPANY 'S AFFAIRS

The Total Income for the year ended 31st March, 2021 has been Rs. 3767.41 Lacs as against Rs. 3106.45 Lacs in the previous year, showing increase of Rs. 660.96 Lacs. Profit after tax for the year is Rs.249.88 Lacs as against loss of Rs. 100.99 Lacs in the previous year.

FUTURE PROSPECTS

The rising diesel prices have impacted the transport industry. It can reasonably be stated that transport sector will revive not before the diesel prices go down.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company.

COVID 19 PANDEMIC

The Covid-19 pandemic is the defining global health crisis of our time and is spreading very fast across the continents. But it is much more than a health crisis and is having an unprecedented impact on people and economies worldwide.

The Company is taking all necessary measures in terms of mitigating the impact of challenges being faced due to Covid 19. Though the long term directional priorities of the Company remain firm, in light of Covid 19 and its expected impact on the operating environment, the key priorities of your Company would be to closely monitor the supply chain, conserve cash and control fixed cost while continuing to invest in acquiring more trucks/tankers.

In order to respond to the pandemic effectively, the Company navigated through these difficult times by developing and adopting a multi-pronged strategy. The Company practised extreme care and caution towards the health and well-being of its employees. The Company regularly adhered to various guidelines and advisories issued by the authorities from time to time including maintaining social distancing, reduced manpower in shift working, working from home, were some of the actions taken in conjunction with provision of all facilities such as sanitization, temperature checks, masks, etc.

SHARE CAPITAL

During the year under review, the Company has not issued shares of any kind. The paid up share capital of the Company stands at Rs. 4,99,23,000 comprising of 49,92,300 equity shares of Rs. 10 each as on 31/03/2021.

INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated 16th February, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. IndAS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014. For your Company, Ind AS became applicable from 1st April, 2019 and the Accounts have been prepared accordingly.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Re-appointment

In accordance with the provisions Section 152 of the Companies Act, 2013, and Articles of Association of the Company, Mr. Sanjay Jain (DIN:00167765), Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting, and being eligible, has offered himself for re-appointment.

Vacation of Office of Director

During the year under review, Mr. Rikhab Chand Jain, Whole Time Director (DIN:00167778) ceased to be Director of the Company w.e.f 16th December, 2020, in accordance with the provisions of Section 167(1)(b) of the Companies Act, 2013, i.e vacation of Director being unable to attend the meeting of the Board of Directors held during the period of twelve months.

Independent Directors

In terms of Section 149 of the Companies Act, 2013, Mrs. Pooja Sarada, Mr. Nand Kumar Bhattar and Mr. Sunil Shah are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management. The Independent Directors of the Company hold office for a term of five years. They are not liable to retire by rotation in terms of Section 149(13) of the Act. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications and experience and that they hold highest standards of integrity.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian

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Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The disclosures required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given separately in the notice of Annual General Meeting.

Key Managerial Personnel

As on date, Mr. Sanjay Jain, Managing Director, Mr. Malay Das, CFO and Ms. Nikita Mohta, Company Secretary are the Key Managerial Personnel as per Section 2(51) and Section 203 of the Companies Act, 2013.

BOARD MEETINGS

The Board met Six times during the financial year under review on 31st July, 2020, 10th September, 2020, 11th November, 2020, 16th December, 2020, 10th February, 2021 and 13th March, 2021. The intervening gap between two consecutive Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ministry of Corporate Affairs (MCA) Circular No. 11/2020 dated 24/03/2020 and Securities and Exchange Board of India (SEBI) circulars dated 19.03.2020 and 26.06.2020.

SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is highly structured to ensure high degree of diversity by age, qualification, professional background, sector expertise and special skills.

The Board of Directors have, based on the recommendation of Nomination and Remuneration Committee, identified the following core skills/expertise/competencies of Directors, as required in the context of Company's business:

- a. Operations
- b. Finance
- c. Accounts
- d. Marketing
- e. Management

The skills possessed by your Directors are specified below (Director name wise)

Mr. Shanti Lal Jain, Executive Chairman – Operations

Mr. Sanjay Jain, Managing Director – Marketing, Operations

Mr. Nand Kumar Bhattar – Independent Director – Management, Accounts

Mrs. Pooja Sarma, Independent Director – Management, Accounts

Mr. Sunil Shah, Additional and Independent Director – Finance, Accounts

BOARD EVALUATION

The Board has carried out the annual evaluation of its own performance and that of its Committees and individual Directors for the year pursuant to the provisions of the Act and the SEBI Listing Regulations.

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The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board was

based on the Guidance Note issued by SEBI on Board Evaluation which included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long term strategic planning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation of the Committees was based on the Guidance Note issued by SEBI on Board Evaluation which included aspects such as structure and composition of committees, effectiveness of committee meetings, etc.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties. The NRC reviewed the performance of the Board, its Committees and of the Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and NRC, at which the feedback received from the Directors on the performance of the Board and its Committees, was also discussed.

Significant highlights, learning and action points with respect to the evaluation were discussed by the Board. Appropriate actions are taken on the suggestions made by the Board during the Annual Evaluation process and presented to the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, based on the information and representations received from the operating management, your Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of the report.

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SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material orders were passed by the regulators or the courts or tribunals impacting the going concern status and the Company's operations in future.

RISK MANAGEMENT

Risk evaluation and management is ongoing process within the organization and the same is reviewed by the Board of Directors.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public, covered under Chapter V of the Companies Act, 2013 and the rules made there under.

LISTING INFORMATION

The Equity Shares of your Company are listed on the Bombay Stock Exchange Ltd (BSE) and the code is 530259.

The listing fee for the year 2021-2022 has been paid to Bombay Stock Exchange Ltd (BSE).

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 and 134(3) of the Companies Act, 2013, the extract of annual return in Form MGT - 9 forms part of the Board's report, and is attached as **Annexure - I** and is also available at the Company's website at www.isocl.in.

STATUTORY AUDITORS

M/s. Vasudeo & Associates (Firm Reg. No. 319299E), were appointed as Statutory Auditors of the Company at the 33rd Annual General Meeting held on 21st September, 2017, for a period of 5 consecutive years, to hold office until the conclusion of the Annual General Meeting to be held in the year 2022.

Pursuant to Section 139 and 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors have furnished a certificate of their eligibility and consent to continue as Statutory Auditors of the Company.

STATUTORY AUDITORS' REPORT

The Statutory Auditor's Report issued by M/s. Vasudeo & Associates, Chartered Accountants, to the Members is self-explanatory and does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed M/s. Rantu Das & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the year ended 31st March, 2021. The report of the Secretarial Audit is annexed as **Annexure II**. The report is self explanatory and does not call for any further comments and does not contain any qualification, reservation, or adverse remarks. The Company does not have any material subsidiary company and hence the provisions of Secretarial Audit for material unlisted company, as notified by SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019, vide which Regulation 24A of SEBI (Listing

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Obligations and Disclosure Requirements), Regulations, 2015 was amended, is not applicable to your Company.

ANNUAL SECRETARIAL COMPLIANCE AUDIT

Pursuant to Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019, listed companies shall additionally, on an annual basis, require a check by Practicing Company Secretary (“PCS”) on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the PCS shall submit a report to the listed entity. The Board of Directors appointed M/s. Rantu Das & Associates, Practicing Company Secretaries, to conduct the Annual Secretarial Compliance Audit for the Financial Year 2020-2021 and submit a report in this regard as per the said circular. The said report was placed before the Board of Directors and submitted to the Stock Exchange. The report is self explanatory and does not call for any further comments. The Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR

The Board of Directors of your Company has re-appointed Mr. Sudhir Kumar Jha, as the Internal Auditor of the Company for the Financial Year 2021-2022 pursuant to the provisions of Section 138 of the Companies Act, 2013.

COST AUDIT

The provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit are not applicable to your Company.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements for the year ended 31st March, 2021.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place Internal Complaints Committee (ICC) which has been set up to redress complaints regarding Sexual Harassment.

All employees (Permanent, Contractual, Temporary, Trainees) are covered under this Act.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2020-2021:

No. of Complaints received : NIL

No. of Complaints disposed off : NIL

INTER STATE OIL CARRIER LIMITED

Internal Complaint Committee meets from time to time to take stock of the situation.

SECRETARIAL STANDARDS

The Company has followed the applicable provisions of Secretarial Standards I and Secretarial Standards II, issued by the Institute of Company Secretaries of India.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Board members of the Company are afforded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the Industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them is/are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The details of the Familiarisation Programme for Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are available on the Company's website www.isocl.in

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy is to have an appropriate mix of executive and non-executive/ Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31st March, 2021, the Company has 2 Executive Directors and 3 Non Executive Directors on the Board. The Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, attributes of independence of directors and other related matters provided under Section 178(3) of the Companies Act, 2013 and 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment thereto are covered under the Company's Nomination and Remuneration Policy and is also available on the website of the Company at www.isocl.in. Further, information about elements of remuneration package of individual director is provided in the extract of the Annual return as per Section 92(3) of the Companies Act, 2013 and is annexed hereto and marked as Annexure A, in the prescribed form MGT-9 and forms part of this report.

CORPORATE GOVERNANCE

The matter related to Corporate Governance is not applicable to your Company as the Paid Up Share Capital of the Company is below Rs. 10 Crore and the Net worth of the Company is below Rs. 25 Crores as on the last day of the previous Financial Year as well as on date of the report. This provision is contained in Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

It also has Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Details of which are given below as per 31st March, 2021.

Audit Committee

1. Mrs. Pooja Sarda – Chairperson, Independent Director
2. Mr. Nand Kumar Bhattar – Member, Independent Director
3. Mr. Sunil Shah– Member, Independent Director

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

Nomination and Remuneration Committee

1. Mrs. Pooja Sarada – Chairperson, Independent Director
2. Mr. Nand Kumar Bhattar – Member, Independent Director
3. Mr. Sunil Shah– Member, Independent Director

Stakeholders’ Relationship Committee

1. Mrs. Pooja Sarada- Chairperson, Independent Director
2. Mr. Shanti Lal Jain – Member, Whole Time Director
3. Mr. Sanjay Jain- Member, Managing Director

COMMITTEE MEETINGS

Audit Committee

The Audit Committee of the Company met 5 times during the year under review on 31st July, 2020, 10th September, 2020, 11th November, 2020, 10th February, 2021 and 13th March, 2021.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company met once during the year under review on 17th March, 2021.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company met 3 times during the year under review on 31st July, 2020, 11th November, 2020 and 10th February, 2021.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Your Company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations. All resources are put to optimal use and adequately protected against any loss. All transactions are authorized, recorded and reported correctly. Policies and guidelines of your Company are being adhered to and improvements in process efficiencies and effectiveness are being carried out on an ongoing basis.

VIGIL MECHANISM

Pursuant to the requirement of the Section 177(9) of the Companies Act, 2013, the Company has established vigil mechanism which also incorporates a whistle blower policy in terms of the SEBI Listing Regulations. Protected disclosures can be made by a whistle blower through an e-mail or phone or letter to the Chairperson of the Audit Committee.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Industrial relations of the Company with its personnel has continued to be cordial and amicable. Your Directors acknowledge and appreciate the efforts and dedication of the employees to the Company. Your Directors wish to place on record the co-operation received from the Staff and Workers, at all levels.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Report and marked as **Annexure III**. The Audit Committee of the Company has reviewed the Management Discussion and Analysis Report of the Company for the year ended 31st March, 2021.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is not required to spend any sum on Corporate Social Responsibility for the Financial year 2020-2021 since the related criteria's laid down under Section 135 of Companies Act, 2013 are not applicable to the company. Hence no report on Corporate Social Responsibility is given.

However, the Company, for the welfare of the society, during the financial year 2020-2021, has contributed for social welfare as under:

1. Rs. 32100/- towards Matri Bhandar in Kolkata
2. Rs. 20100/- towards Jain Yuwa Sangthan, Kolkata
3. Rs. 100000/- towards Tata Medical Centre, Kolkata

MD/CFO CERTIFICATION

The Managing Director and Chief Financial Officer of the Company have given a certificate as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It forms part of the Report and is marked as **Annexure IV**.

CODE OF CONDUCT

The Company has adopted the Code of Conduct for all Board members and Senior Management Personnel. All Board members and Senior Management Personnel as per Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have affirmed compliance with the applicable Code of Conduct. A declaration to this effect signed by the Managing Director of the Company forms part of this Report and is marked as **Annexure V**.

CERTIFICATE REGARDING NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate from M/s Rantu Das & Associates, Practicing Company Secretary, that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs. It forms part of the Report and is marked as **Annexure VI**.

PARTICULARS OF EMPLOYEES

None of the employees, employed during the year, was in receipt of remuneration, in aggregate of Rs.8,50,000/- per month or Rs. 1,02,00,000/- per year as specified under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no requisite details as required in terms of provisions of Section 197(12) of the

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Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are required.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into by the Company during the Financial Year were in ordinary course of business and at an arm's length basis. Form AOC 2 forms part of the Report and is marked as **Annexure VII**.

Details of Related Party Transactions of the Company are covered under Notes to Accounts for 2020-2021.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

ACKNOWLEDGEMENT

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 stakeholders. Their 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
113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata-700016
Dated : 30th June, 2021

For and on behalf of the Board
Inter State Oil Carrier Ltd.

Shanti Lal Jain
(Chairman)
DIN:00167773

INTER STATE OIL CARRIER LIMITED

ADDENDUM TO BOARD'S REPORT OF INTER STATE OIL CARRIER LIMITED FOR THE FINANCIAL YEAR 2020-2021 (Approved at its Board Meeting held on 18th August, 2021)

To the Members of Inter State Oil Carrier Limited

In the Board' Report for the Financial Year 2020-2021, dated 30th June, 2021, under "Statutory Auditors" heading, the following was stated:

M/s. Vasudeo & Associates (Firm Reg. No. 319299E), were appointed as Statutory Auditors of the Company at the 33rd Annual General Meeting held on 21st September, 2017, for a period of 5 consecutive years, to hold office until the conclusion of the Annual General Meeting to be held in the year 2022.

Pursuant to Section 139 and 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors have furnished a certificate of their eligibility and consent to continue as Statutory Auditors of the Company.

However, members may note that casual vacancy occurred due to the resignation of M/s. Vasudeo & Associates, Chartered Accountants, as Statutory Auditors of the Company vide their letter dated 14.08.2021.

The Board of Directors at their meeting held on 18.08.2021 recommended appointment of new Statutory Auditors M/s. Ranjit Jain & Co., Chartered Accountants, Kolkata to fill the casual vacancy caused.

Therefore, the "Statutory Auditors" heading in the Board's Report, now be read as under:

M/s. Vasudeo & Associates (Firm Reg. No. 319299E), were appointed as Statutory Auditors of the Company at the 33rd Annual General Meeting held on 21st September, 2017, for a period of 5 consecutive years, to hold office until the conclusion of the Annual General Meeting to be held in the year 2022.

However, M/s. Vasudeo & Associates, Chartered Accountants, had tender their resignation as the Statutory Auditors of the Company, vide their letter dated 14.08.2021, expressing their inability to continue, due to commercial reasons, resulting in casual vacancy in the office of the Statutory Auditors of the Company w.e.f. 14th August, 2021, as per section 139(8) of the Companies, Act, 2013.

Accordingly, based on the recommendation of the Audit Committee, and confirmation and consent received from M/s. Ranjit Jain & Co., Chartered Accountants, Kolkata, having Firm Registration No.: 322505E on their eligibility and appointment, the Board recommends to the members for the appointment of M/s. Ranjit Jain & Co., Chartered Accountants, Kolkata, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Vasudeo & Associates, Chartered Accountants, Kolkata, subject to the approval of the members and to hold the office of the Statutory Auditors upto the conclusion of Annual General Meeting to be held in the year 2022, at such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.

Registered Office
113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata-700016
Dated : 18th August, 2021

For and on behalf of the Board
Inter State Oil Carrier Ltd.

Shanti Lal Jain
(Chairman)
DIN:00167773

INTER STATE OIL CARRIER LIMITED

ANNEXURE I

Form No. MGT-9
Extract of Annual Return
As on the financial year ended on 31st March, 2021.

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L15142WB1984PLC037472
ii)	Registration Date	09/05/1984
iii)	Name of the Company	INTER STATE OIL CARRIER LTD
iv)	Category / Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVT. COMPANY
v)	Address of Registered office and contact details	113, PARK STREET, PODDAR POINT, SOUTH WING, 5TH FLOOR, KOLKATA-700016 PH: 033-22290588 FAX- 22290085 Email: info@isocl.in , Website: www.isocl.in
vi)	Whether listed Company (Yes/No)	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MAHESHWARI DATAMATICS PVT LTD. 23, R. N. MUKHERJEE ROAD, 5 TH FLOOR, KOLKATA - 700001 PH. NO. 033 22482248
viii)	PAN	AAACI6037J

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL No.	NAME AND DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF THE PRODUCT/SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1.	Road transport services of freight by tank trucks or semi- trailers.	49231	91.666%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GIN	HOLDING/ SUBSIDIARY / ASSOCIATES	% OF SHARE HELD	APPLICABLE SECTION
-	-	-	-	-	-

INTER STATE OIL CARRIER LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year as on 01.04.2020				No. of shares held at the end of the year as on 31.03.2021				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	1164815	-	1164815	23.3322	1303328	-	1303328	26.1068	2.7746
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	825045	-	825045	16.5264	745091	-	745091	14.9248	-1.6016
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total-A-(1)	1989860	-	1989860	39.8586	2048419	-	2048419	41.0316	1.1730
2. Foreign									
a. NRI-Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub Total- A (2)	-	-	-	-	-	-	-	-	-
Total Share Holding of Promoters (A)=(A1)+(A2)	1989860	-	1989860	39.8586	2048419	-	2048419	41.0316	1.1730
B. Public Shareholding									
1. Institution									
a. Mutual Funds	-	-	-	-	-	-	-	-	-

INTER STATE OIL CARRIER LIMITED

b. Bank/ FI	-	-	-	-	-	-	-	-	-
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i. Others	-	-	-	-	-	-	-	-	-
Sub-Total-(B) (1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.Non-Institution									
a. Body Corp.									
i. Indian	134975	29700	164675	3.2986	118838	29700	148538	2.9753	-0.3233
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individual									
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	788732	339206	1127938	22.5936	766196	338106	1104302	22.1201	-0.4735
ii. Individual shareholders holding nominal share capital in excess of Rs. 1Lakh	1663505	0	1663505	33.3214	1644806	0	1644806	32.9469	-0.3745
c. Others									
(i) NRI	20912	400	21312	0.4269	20932	400	21332	0.4273	0.0004
(ii) Clearing Members	2620	-	2620	0.0525	2513	0	2513	0.0503	-0.0022
(iii) Foreign National	-	-	-	-	-	-	-	-	-
(iv)NBFCs registered with RBI	22390	-	22390	0.4485	22390	-	22390	0.4485	0.0000
(v) OCB	-	-	-	-	-	-	-	-	-

INTER STATE OIL CARRIER LIMITED

(vi) Trust	-	-	-	-	-	-	-	-	-
(vii) In Transit	-	-	-	-	-	-	-	-	-
Sub-Total-(B) (2)	2633134	369306	3002440	60.1415	2575675	368206	2943881	58.9684	-1.1731
Total Public Shareholding (B)= (B)(1)+(B)(2)	2633134	369306	3002440	60.1415	2575675	368206	2943881	58.9684	-1.1731
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A)+(B)+(C)	4622994	369306	4992300	100.0001	4624094	368206	4992300	100.0000	-0.0001

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2020			Shareholding at the end of the year as on 31.03.2021			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	
1.	Inter State Capital Markets Pvt. Ltd.	660045	13.2213	0.0000	744649	14.9160	0.0000	1.6947
2.	Sanjay Jain	329402	6.5982	0.0000	451344	9.0408	0.0000	2.4426
3.	Shanti Lal Jain	279029	5.5892	0.0000	279029	5.5892	0.0000	0
4.	Sunita Jain	76800	1.5384	0.0000	112748	2.2584	0.0000	0.7200
5.	Gunmala Devi Jain	112045	2.2444	0.0000	112045	2.2444	0.0000	0
6.	Rajesh Jain	66200	1.3260	0.0000	66200	1.3260	0.0000	0
7.	Santosh Devi Jain	57200	1.1458	0.0000	57200	1.1458	0.0000	0
8.	Sanjay Jain HUF	38300	0.7672	0.0000	43923	0.8798	0.0000	0.1126
9.	Pankaj Jain	40700	0.8153	0.0000	40700	0.8153	0.0000	0
10.	Ajay Jain	39238	0.7860	0.0000	39238	0.7860	0.0000	0
11.	Shanti Lal Jain HUF	32001	0.6410	0.0000	32001	0.6410	0.0000	0
12.	Rikhab Chand Jain HUF	30000	0.6009	0.0000	30000	0.6009	0.0000	0

INTER STATE OIL CARRIER LIMITED

13.	Ashok Kumar Jain	17200	0.3445	0.0000	17200	0.3445	0.0000	0
14.	Rikhab Chand Jain	10000	0.2003	0.0000	10000	0.2003	0.0000	0
15.	Jayakumar Sudha Jain	6400	0.1282	0.0000	6400	0.1282	0.0000	0
16.	Varsha Jain	3300	0.0661	0.0000	3300	0.0661	0.0000	0
17.	Virendra Jain	1000	0.0200	0.0000	1000	0.0200	0.0000	0
18.	Sulochana Jain	500	0.0100	0.0000	500	0.0100	0.0000	0
19.	Jyoti Jain	500	0.0100	0.0000	500	0.0100	0.0000	0
20.	Inter State Securities Pvt. Ltd.	165000	3.3051	0.0000	442	0.0089	0.0000	-3.2962
21.	Niraj Jain	25000	0.5008	0.0000	0	0.0000	0.0000	-0.5008
Total		1989860	39.8586	0.0000	2048419	41.0316	0.0000	1.1730

(iii) Change in Promoters' Shareholding (please specify, if there is no change) :-

Sr. No	Shareholders Name	Shareholding at the beginning of the year 01/04/2020		Date	Increase/(Decrease) in shareholding	Reason	Cumulative shareholding during the year		Shareholding at the end of the Year 31/03/2021	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Inter State Securities Pvt. Ltd.	165000	3.3051	31.12.2020	(164558)	Transfer	442	0.0089	442	0.0089
2	Inter State Capital Markets Pvt. Ltd.	660045	13.2213	31.12.2020	84604	Transfer	744649	14.9160	744649	14.9160
3	Rikhab Chand Jain HUF	30000	0.6009	-	-	-	30000	0.6009	30000	0.6009
4	Sanjay Jain HUF	38300	0.7672	31.12.2020	5623	Transfer	43923	0.8798	43923	0.8798
5	Shanti Lal Jain (HUF)	32001	0.6410	-	-	-	32001	0.6410	32001	0.6410
6	Ashok Kumar Jain	17200	0.3445	-	-	-	17200	0.3445	17200	0.3445
7	Rikhab Chand Jain	10000	0.2003	-	-	-	10000	0.2003	10000	0.2003
8	Rajesh Jain	66200	1.3260	-	-	-	66200	1.3260	66200	1.3260
9	Ajay Jain	39238	0.7860	-	-	-	39238	0.7860	39238	0.7860
10	Virendra Jain	1000	0.0200	-	-	-	1000	0.0200	1000	0.0200

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11	Pankaj Jain	40700	0.8153	-	-	-	40700	0.8153	40700	0.8153
12	Sulochana Jain	500	0.0100	-	-	-	500	0.0100	500	0.0100
13	Jyoti Jain	500	0.0100	-	-	-	500	0.0100	500	0.0100
14	Niraj Jain	25000	0.5008	03.07.2020	(25000)	Transfer	0	0	0	0
15	Santosh Devi Jain	57200	1.1458	-	-	-	57200	1.1458	57200	1.1458
16	Sunita Jain	76800	1.5384	31.12.2020	35948	Transfer	112748	2.2584	112748	2.2584
17	Gunmala Devi Jain	112045	2.2444	-	-	-	112045	2.2444	112045	2.2444
18	Sanjay Jain	329402	6.5982	30.09.2020 31.12.2020 31.03.2021	32400 38383 51159	Transfer Transfer Transfer	361802 400185 451344	7.2472 8.0160 9.0408	451344	9.0408
19	Shanti Lal Jain	279029	5.5892	-	-	-	279029	5.5892	279029	5.5892
20	Varsha Jain	3300	0.0661	-	-	-	3300	0.0661	3300	0.0661
21	Jayakumar Sudha Jain	6400	0.1282				6400	0.1282	6400	0.1282

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholders name	Shareholding at the beginning of the year 01/04/2020		Date	Increase/(Decrease) in shareholding	Reason	Cumulative shareholding during the year		Shareholding at the end of the year 31/03/2021	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sangeetha S	674706	13.5149	-	-	-	674706	13.5149	674706	13.5149
2.	Kusum Toshniwal	170786	3.4210	-	-	-	170786	3.4210	170786	3.4210
3.	Dheeraj Kumar Lohia	151475	3.0342	-	-	-	151475	3.0342	151475	3.0342
4.	Raj Kumar Harsh	134225	2.6886	-	-	-	134225	2.6886	134225	2.6886
5.	Mita Dipak Shah	61500	1.2319	30.06.2020 30.09.2020	485 1961	Transfer Transfer	61985 63946	1.2416 1.2809	65511	1.3122

INTER STATE OIL CARRIER LIMITED

				31.12.2020	1565	Transfer	65511	1.3122		
6.	Renu	41894	0.8392	30.06.2020 30.09.2020 31.12.2020 31.03.2021	8929 2661 182 57	Transfer Transfer Transfer Transfer	50823 53484 53666 53723	1.0180 1.0713 1.0750 1.0761	53723	1.0761
7.	Rajaram Kundlik Jadhav	49000	0.9815	-	-	-	49000	0.9815	49000	0.9815
8.	Richfield Financial Services Ltd.	40950	0.8203	-	-	-	40950	0.8203	40950	0.8203
9.	Bhavin Ramakant Saraiya	36147	0.7241	-	-	-	36147	0.7241	36147	0.7241
10.	Shivani Ajay Agarwal	26851	0.5378	-	-	-	26851	0.5378	26851	0.5378
11.	Sarita Jain	51159	1.0248	31.03.2021	(51159)	Transfer	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Directors and KMP	Shareholding at the beginning of the year 01.04.2020		Date	Increase / (Decrease) in shareholding	Reason	Cumulative shareholding during the year		Shareholding at the end of the year 31.03.2021	
		No. of shares	% of total shares of the company						No. of shares	% of total shares of the company
1.	Rikhab Chand Jain (Whole time director), vacation of office of director w.e.f 16.12.2020	10000	0.2003	-	-	-	10000	0.2003	10000	0.2003
2.	Sanjay Jain (Managing Director)	329402	6.5982	30.09.2020 31.12.2020 31.03.2021	32400 38383 51159	Transfer Transfer Transfer	361802 400185 451344	7.2472 8.0160 9.0408	451344	9.0408
3.	Shanti Lal Jain Executive Chairman	279029	5.5892	-	-	-	279029	5.5892	279029	5.5892

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4.	Sunil Shah Director	-	-	-	-	-	-	-	-	-
5.	Malay Das - KMP	-	-	-	-	-	-	-	-	-
6.	Pooja Sarda - Director	-	-	-	-	-	-	-	-	-
7.	Nand Kumar Bhatter - Director	-	-	-	-	-	-	-	-	-
8.	Nikita Mohta Company Secretary	-	-	-	-	-	-	-	-	-

V. INDEBTEDNESS

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

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year 01.04.2020				
1) Principal Amount	8,28,16,633	-	-	8,28,16,633
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	1,94,852	-	-	1,94,852
Total of (1+2+3)	8,30,11,485	-	-	8,30,11,485
Change in Indebtedness during the financial year				
+ Addition	1,78,11,500	-	-	1,78,11,500
-Reduction	2,71,18,975	-	-	2,71,18,975
Net change	-93,07,475	-	-	-93,07,475
Indebtedness at the end of the financial year 31.03.2021				
1) Principal Amount	7,35,93,250	-	-	7,35,93,250
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	1,10,760	-	-	1,10,760
Total of (1+2+3)	7,37,04,010	-	-	7,37,04,010

INTER STATE OIL CARRIER LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Sanjay Jain M.D.	Shanti Lal Jain(W.T.D)	Rikhab Chand Jain (W.T.D), vacation of office of director w.e.f 16.12.2020	
1.	Gross Salary	26,60,220	19,49,742	7,32,558	53,42,520
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	26,60,220	19,49,742	7,32,558	53,42,520
Ceiling as per the Act: 10% of net profit of Company and Schedule V of Companies Act, 2013					

B. REMUNERATION OF OTHER DIRECTORS:

I. INDEPENDENT DIRECTORS:-

Sl. No.	Particulars of Remuneration	Name of Directors			Total
		Nand Kumar Bhattar	Pooja Sarada	Sunil Shah	
i.	Fees for attending Board /Committee Meeting	21,000	21,000	21,000	63,000
ii.	Commission	-	-	-	-
iii.	Others, please specify	-	-	-	-

INTER STATE OIL CARRIER LIMITED

TOTAL (B)(I)	21,000	21,000	21,000	63,000
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II. OTHER NON-EXECUTIVE DIRECTORS:-

Sl. No.	Particulars of Remuneration	Name of Directors					Total
i.	Fees for attending Board /Committee Meeting	-	-	-	-	-	-
ii.	Commission	-	-	-	-	-	-
iii.	Others, please specify	-	-	-	-	-	-
	TOTAL (B)(II)	-	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No	Particulars of Remuneration	Name of the KMP		Total Amount (Rs.)
		Mr. Malay Das CFO	Mrs. Nikita Mohta Company Secretary	
1.	Gross Salary	5,75,315	3,92,000	9,67,315
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (C)	5,75,315	3,92,000	9,67,315
Ceiling as per the Act: -NA				

INTER STATE OIL CARRIER LIMITED

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act):

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA
B. DIRECTOR					
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA

Registered Office
113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata-700016
Dated 30th June, 2021

For and on behalf of the Board
For Inter State Oil Carrier Ltd.

Shanti Lal Jain
Chairman
DIN: 00167773

ANNEXURE II

Form No. MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON THE 31ST DAY OF MARCH' 2021

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Interstate Oil Carrier Limited,
113 Park Street Poddar Point, South Wing, 5th. Floor,
Kolkata-700016

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

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agent and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on the **31st Day of March' 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on the 31st Day of March' 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye – laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits Regulations, 2014);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.(LODR)
6. The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under;
7. The Motor Vehicles Act, 1988 and Rules made there under;
8. Taxation Laws and Rules made there under; namely:
 - a) Income Tax;
 - b) Goods & Service Tax;
 - c) Professional Tax;
 - d) Tax Deducted at Sources;

9. The Payment of Bonus Act, 1965;
10. The Payment of Gratuity Act, 1972;
11. The Employees Provident Fund & Miscellaneous Act, 1952;
12. The Employees State Insurance Act, 1948;

WE HAVE ALSO EXAMINED COMPLIANCE WITH APPLICABLE CLAUSES OF THE FOLLOWING:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.
- ii) The Listing Agreement entered into by the Company with the BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

i) Mr. Rikhab Chand Jain, Whole Time Director (DIN- 00167778) got vacated due to operation of Section 167(1)(b) of the Companies Act, 2013. Mr. Rikhab Chand Jain did not attend Board meetings of the Company Physically / electronically held during of twelve months and hence his office of Director got vacated w.e.f 16th December, 2020.

While going through the registered mail id of the company, we have found notices from various regulatory bodies such as BSE and the same has been complied as per law.

WE FURTHER REPORT THAT AS FAR AS WE ARE ABLE TO ASCERTAIN:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non -Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its officers for systems and mechanism set-up by

the Company for compliances under applicable laws. Our examination on a test-check basis was limited to procedure followed by the company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted its affairs.

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.

Moreover we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

**For, Rantu Das & Associates
Company Secretaries**

**(Rantu Kumar Das)
Partner**

COP No.- 9671

M No.-F/8437

UDIN- F008437C000543015

Date: 30.06.2021

Place: Kolkata

*Disclaimer Note: During this challenging time of COVID 19 outbreak this report has been undertaken to the best of our capability based on of e verification of scans, soft copies, information, confirmations, records and documents made available to us by the management.

Annexure-A

To
The Members,
Interstate Oil Carrier Limited,
113 Park Street Poddar Point, South Wing, 5th Floor,
Kolkata-700016

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.
2. We have followed the audit practices and processes as we are appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. The verification was done on test basis to ensure that the facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.
6. The Secretarial Audit Report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Rantu Das & Associates
Company Secretaries

(Rantu Kumar Das)
Partner
COP No.- 9671
M No.-F/8437

UDIN- F008437C000543015

Date: 30.06.2021
Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

Your Company is a prominent player in Tanker (Bulk liquid and gas movement) transport. It covers various zones like East-North East, West-North-West, West-East-West, East-South-East, South-West-South. It has sufficient number of fleet to cater to its customers. It has its camp offices at Haldia, Chennai, Hazira, Mumbai, Kandla, Vadodara.

GLOBAL ECONOMY

The Covid-19 pandemic led to an economic contraction in the Calendar Year ("CY") 2020 that was both sudden and deep compared to the previous global crises.

As per IMF World Economic Outlook, Global growth is projected at 6% in 2021, moderating to 4.4% in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility.

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook.

INDIAN ECONOMY

India was one of the most severely affected countries among the emerging economies.

India's Gross Domestic Product (GDP) contracted by 7.3% in 2020-2021. The fourth quarter of 2020-21 recorded a growth of 1.6% in GDP, the second quarter of positive growth, after the country had entered a technical recession in the first half of the year.

The World Bank has projected that the Indian economy is expected to expand 8.3 per cent in fiscal year 2021-2022 where as the IMF has projected an impressive 12.5% growth rate for India in 2021.

The Oxford Economics revised the India' GDP growth forecast for 2021 to 10.02 % from 11.8% previously citing the Country's escalating health burdens, faltering vaccination rate.

INDIAN TRANSPORT INDUSTRY

Due to Covid 19 pandemic, lockdowns and subsequent restrictive measures implemented by the Governments to contain the disease it has adversely impacted the prospects of the Indian Logistics Sector.

The implementation of nationwide lockdown resulted in disruption in supply chain, the production at factories of various industries were impacted. Less demand for finished products means less demand for raw material too.

Therefore, transport sector witnessed pernicious contraction in demand.

INTER STATE OIL CARRIER LTD

Your Directors will leave no stone unturned to ensure that the effect of contraction in demand for movement of trucks and tankers on hired basis is minimum. Your Company has full faith in the efficiency and efficacy of staff, at all levels. Moreover, your Company still enjoys the confidence of many Companies across India and, therefore, your Directors are confident of withstanding the gloomy Indian Economic scenario.

OPERATIONAL REVIEW

The Total income for the year ended 31st March, 2021 has been Rs. 3767.41 Lacs as against Rs. 3106.45 Lacs in the previous year. Profit for the year ended 31st March, 2021 has been Rs. 249.88 Lacs as against loss of Rs. 100.99 in the previous year.

The Capital Structure of the Company as at 31st March, 2021 is Rs. 4,99,23,000 comprising of 49,92,300 Equity shares of Rs. 10 each.

OPPORTUNITIES AND THREATS

Your Company has good number of fleets to cater to the demand of Industries across India. It has added new fleets also. Your Directors are hopeful that your Company will be able to direct customers of other Transport Companies into its fold.

The main threat to transport sector is oil prices. For now, it has been going up. If this trend continues, the bottom line of your Company may be adversely affected.

OUTLOOK

Your Directors are of the view that due to unpredictable Indian Economy connected with pandemic, supply chain disruption and demand contraction, it is difficult to state the future outlook of your Company. Nevertheless, your Directors are confident that your Company will fare much better than other transport Companies.

INTERNAL CONTROL SYSTEM

The Company always strives to strengthen Internal Control Systems and processes for smooth and efficient conduct of business and complies with applicable relevant laws and regulations. A comprehensive delegation of power exists for smooth decision making. Elaborate guidelines for preparation of accounts are followed for uniform compliance. Further, all the key functional areas are governed by respective operating manuals.

The Internal Financial Control are reviewed periodically and in particular the Internal Auditor ensure that the Company as in all material aspects, laid down Internal Financial Controls including Operational controls and that such controls are adequate and operating efficiently.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company appreciates performance of the employees for the year and anticipates much more for the years to come. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. Over the period of time, your Company has built and nurtured a dedicated and excellent workforce which includes CS, MBAs. Your Company has sufficient pool of talents in various operational fields. The Human resource environment has been every smooth throughout the year.

INTER STATE OIL CARRIER LIMITED

The Company takes special care about the safety, which is core value of the company and all necessary actions are taken in the company to keep safety as priority.

RISK AND CONCERN

Risk factor is associated to all business activities of all companies, though in varying degrees and forms. Risk evaluation and its management is ongoing process within your company. The risk of your Company is in the nature of stiff competition in the market. Change in technology also plays a major role.

Further, if the pandemic lingers, the demand and supply chain will definitely be ripped. This is a major concern and also risk to your Company.

KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. changes of 25% or more as compared to the immediate previous financial year) in key financial ratios or specific ratios along with detailed explanations thereof, details of which are given below:

S. No.	Ratios	FY 2020-2021	FY 2019-2020
1.	Debtors Turnover Ratio	4.97	5.63
2.	Inventory Turnover Ratio	NA	NA
3.	Interest Coverage Ratio	5.08	(0.43)
4.	Current Ratio	0.95	0.92
5.	Debt Equity Ratio	0.83	0.89
6.	Operating Profit Margin	2.88%	2.75%
7.	Net Profit Margin	6.54%	3.22%
8.	Return on Net Worth	16.42%	(8.00)%

Return on Net Worth has increased.

CAUTIONARY STATEMENT

Certain Statements made in the Management Discussion and Analysis Report relating to the Company's projections, estimates, and expectations and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and price conditions in the domestic market in which the Company's operates, changes in the Government, in the Government regulations, tax laws, natural calamities and so on over which the company does not have any direct control.

Dated : 30TH June, 2021

Place: Kolkata

For and on behalf of the Board
Inter State Oil Carrier Ltd

Shanti Lal Jain
(Chairman)
DIN:00167773

ANNEXURE -IV

MANAGING DIRECTOR (MD)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Inter State Oil Carrier Limited
113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata - 700016

Sub: MD & CFO Certificate

Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- A. We have reviewed the Financial Statements and the Cash Flow Statement prepared for the year ended 31st March, 2021 and to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee
1. Significant changes, if any, in internal control over financial reporting during the year;
 2. Significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
 3. That there were no instances of significant fraud.

Mr. Sanjay Jain
Managing Director
DIN:00167765

Mr. Malay Das
Chief Financial Officer

Place: Kolkata
Date: 30.06.2021

ANNEXURE-V

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT.

I, hereby declare that, all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2021.

For Inter State Oil Carrier Limited

**Place: Kolkata
Date: 30.06.2021**

**Sanjay Jain
Managing Director
DIN: 00167765**

ANNEXURE - VI

NON DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN
PRACTICE

In terms of Regulation 34(3) read with Schedule V Para C(10)(i) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Members
M/s. Inter State Oil Carrier Limited
113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata - 700016

We hereby certify that none of the Directors on the Board of “M/s. Inter State Oil Carrier Limited” as on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities of Exchange Board of India (SEBI), the Ministry of Corporate Affairs, Government of India (MCA) or any such statutory authority.

We are issuing this certificate based on the following, which to the best of our knowledge and belief were considered necessary in this regard:

1. Our verification of the information relating to the Directors available in the official website of MCA;
2. Our verification of the disclosures/declarations/confirmations provided by the Directors to the Company;

For Rantu Das & Associates
Company Secretaries

Place: Kolkata
Date: 30.06.2021

Rantu Kumar Das
Partner
C.P. No. 9671
Membership No. F/8437
UDIN- F008437C000543015

ANNEXURE VII

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis during the Financial Year ended 31st March, 2021. - **NIL**

- 2(i) Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship - **Inter State Liquid Logistics Limited, Directors have significant influence**
 - (b) Nature of contracts/arrangements/transactions - **Availing of logistics services**
 - (c) Duration of the contracts/arrangements/transactions - **Nil**
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Nil**
 - (e) Date(s) of approval by the Board, if any: **12.02.2020**
 - (f) Amount paid as advances, if any: **Nil**

Registered Office
113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata-700016
Dated : 30th June, 2021

For and on behalf of the Board
Inter State Oil Carrier Ltd.

Shanti Lal Jain
(Chairman)
DIN:00167773

INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
INTER STATE OIL CARRIER LIMITED

Report on the Audit of the Financial Statements
Opinion

We have audited the financial statements of Inter State Oil Carrier Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Investments in Securities Investments of the company represent in various quoted and unquoted equity shares.</p> <p>These constitute 20.62% of the Company's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Indian Accounting Standards which involves collection of data / information from various</p>	<p>We have verified these investments with reference to the provisions of Accounting Standards and also internal policies and procedure of the Company as follows:</p> <ul style="list-style-type: none">• carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.• Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments

INTER STATE OIL CARRIER LIMITED
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<p>sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p> <p>Refer Note 4 to the financial statements</p>	<p>and inventories.</p> <ul style="list-style-type: none"> • Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.
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Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Board’s report but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43(ii) to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

For VASUEDEO & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 319299E)

Dated: The 30th day of June' 2021

Saurabh Modi
(Partner)
Membership No. 303815
UDIN: 21303815AAAADC3662

INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in our report to the members of the Company on the financial statements for the year ended on March 31, 2021. 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 report that:

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. A major portion of fixed assets has been physical verified by the management in accordance with a phased programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.

According to the information and explanations provided to us, the original lease deeds of below mentioned immovable properties of the company held as fixed assets are in the custody of Indusind Bank due to mortgage of immovable properties against cash credit facility as on 31.03.2021. However, we express no opinion on the validity of the title of the company to these properties. Detail of said immovable properties is mentioned as below:

Particulars	WDV as on 31.03.2021
Office Premises located at 113, Park Street, Poddar Point, 5 th Floor, Kolkata 700016	Rs. 9.23 Lakhs

- 2) As the company has not purchased / sold goods during the year nor is there any opening stocks, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
- 3) The company has not granted any loans or advances in the nature of loans to parties covered in the registered maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of loans are prejudicial to the interests of the company, whether reasonable steps for recovery of overdues of such loans are taken does not arise.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) Based on our scrutiny of the company records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any deposits so far upto 31st March 2021.
- 6) According to the information & explanations provided by the management, the company is not engaged in production of any such goods or provisions of any such services for which the central government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the company. In our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- 7) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it except few cases of delay in payment of provident fund and profession tax.

INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

According to the information and explanations given, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Income Tax	3,898/-	A.Y. 2009-10	31.03.15	Not yet paid	--

According to the records of the company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except as mentioned below:

Statement of Disputed Dues:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	8.37 Lakhs	A.Y. 2013-14	ITAT Bench A (SMC), Kolkata	Refer Note No. 41(ii)(b) of the financial statements
		95.42 Lakhs	A.Y. 2017-18	CIT (Appeal - 3), Kolkata	Refer Note No. 41(ii)(d) of the financial statements

- 8) According to records of the company, the company has not borrowed from financial institutions or government or debenture holders till 31st March 2021. Hence in our opinion, the questions of reporting on defaults in repayment of loans or borrowing to a financial institution, government or dues to debenture holders does not arise.
Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a bank.
- 9) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer.
According to the information and explanations received by us, moneys raised by way of Term Loan have been applied for the purpose for which they were raised.
- 10) Based upon the audit procedures performed and information and explanations given by the management, we report that neither fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in

INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- 12) In our opinion, and to the best of our information & explanations provided by the management, the company is not a nidhi company. Accordingly the requirement of clause 3(xii) of the order do not apply to the company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Kolkata

For VASUEDEO & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 319299E)

Dated: The 30th day of June' 2021

Saurabh Modi
(Partner)
Membership No. 303815
UDIN: 21303815AAAADC3662

Annexure “B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Inter State Oil Carrier Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

For VASUEDEO & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 319299E)

Dated: The 30th day of June' 2021

Saurabh Modi
(Partner)
Membership No. 303815
UDIN: 21303815AAAADC3662

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Balance Sheet as at 31st March, 2021****(Amount in Rs. Lakhs)**

	Note No.	As at 31.03.2021	As at 31.03.2020
<u>ASSETS</u>			
1 Non-Current Assets			
a Property, Plant and Equipment	2	1,127.32	1,091.30
b Other Intangible Assets	3	-	-
c Financial Assets			
i Investments	4	567.49	369.26
ii Other Financial Assets	5	1.02	2.22
d Deferred Tax Assets (Net)	6	13.92	36.54
2 Current Assets			
a Financial Assets			
i Trade Receivables	7	695.25	548.02
ii Cash and Cash Equivalents	8	17.60	22.33
iii Bank balances other than Cash and Cash Equivalents	9	41.05	38.53
iv Loans	10	-	5.44
v Other Financial Assets	11	38.58	6.68
b Current Tax Assets (Net)	12	208.80	185.23
c Other Current Assets	13	41.38	55.44
Total Assets		2,752.41	2,360.99
<u>EQUITY AND LIABILITIES</u>			
I EQUITY			
a Equity Share Capital	14	499.23	499.23
b Other Equity	15	1,001.56	751.68
II LIABILITIES			
1 Non-Current Liabilities			
a Financial Liabilities			
i Borrowings	16	200.17	166.82
ii Other Financial Liabilities	17	-	2.30
b Other Non Current Liabilities	18	-	0.15
2 Current Liabilities			
a Financial Liabilities			
i Borrowings	19	359.33	455.58
ii Trade Payables	20		
- Total outstanding dues of micro enterprise and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		486.04	251.53

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Balance Sheet as at 31st March, 2021

(Amount in Rs. Lakhs)

	Note No.	As at 31.03.2021	As at 31.03.2020
iii Other Financial Liabilities	21	183.26	207.34
b Other Current Liabilities	22	22.82	23.99
c Provisions	23	-	2.37
Total Equity and Liabilities		2,752.41	2,360.99

Significant Accounting Policies : Note 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

Saurabh Modi

Partner

Membership No. 303815

UDIN: 21303815AAAADC3662

Place: Kolkata

Dated: The 30th day of June' 2021

For and on behalf of Board of Directors

Shanti Lal Jain (DIN: 00167773)

Chairman

Sanjay Jain (DIN: 00167765)

Managing Director

Nikita Mohta (Membership No. A55639)

Company Secretary

Malay Das

CFO

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs. Lakhs)

		Note No.	Figures for the year ended 31.03.2021	Figures for the year ended 31.03.2020
I	Revenue from Operations	24	3,453.46	3,087.18
II	Other Income	25	313.95	19.27
III	Total Income (I+II)		3,767.41	3,106.45
IV	EXPENSES			
a	Operating Expenses	26	3,021.32	2,641.46
b	Employee Benefits Expense	27	100.05	94.47
c	Finance Costs	28	77.40	89.99
d	Depreciation and Amortisation Expense	29	184.51	190.49
e	Other Expenses	30	68.25	218.70
	Total Expenses (IV)		3,451.53	3,235.11
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)		315.88	(128.66)
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Tax (V - VI)		315.88	(128.66)
VIII	<u>Tax Expense:</u>	31		
	Current Tax		46.80	(2.64)
	Deferred Tax		22.62	(25.95)
IX	Profit / (Loss) for the period (VII - VIII)		246.46	(100.07)
X	Other Comprehensive Income	32		
a.i	Items that will not be reclassified to profit or loss		4.10	(0.92)
a.ii	Income tax relating to items that will not be reclassified to profit or loss		(0.68)	-
b.i	Items that will be reclassified to profit or loss		-	-
b.ii	Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the period (Net of Tax) (X)		3.42	(0.92)
XI	Total Comprehensive Income for the period (IX+X)		249.88	(100.99)
XII	Earnings Per Share (₹)	33	4.94	(2.00)

Significant Accounting Policies : Note 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For Vasudeo & Associates
Chartered Accountants
Firm Registration No. 319299E

Saurabh Modi
Partner
Membership No. 303815
UDIN: 21303815AAAADC3662
Place: Kolkata
Dated: The 30th day of June' 2021

For and on behalf of Board of Directors

Shanti Lal Jain (DIN: 00167773)
Chairman

Sanjay Jain (DIN: 00167765)
Managing Director

Nikita Mohta (Membership No. A55639)
Company Secretary

Malay Das
CFO

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Statement of Change in Equity for the year ended 31st March, 2021

	<u>Amount</u> <u>(Rs. Lakhs)</u>
A. <u>Equity Share Capital</u>	
Balance at the beginning of the reporting period i.e. 1st April 2019	499.23
Changes in Equity Share Capital during the year	-
Balance at the end of the reporting period i.e. 31st March 2020	<u>499.23</u>
Changes in Equity Share Capital during the year	-
Balance at the end of the reporting period i.e. 31st March 2021	<u><u>499.23</u></u>

B. Other Equity

	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	Reserve Fund	Retained Earnings	Remeasurement of defined employee benefit plans	
Balance at the beginning of the reporting period i.e. 1st April 2019	0.36	223.83	629.03	(0.55)	852.67
Profit/(Loss) for the Year	-	-	(100.07)	-	(100.07)
Other Comprehensive Income for the Year	-	-	-	(0.92)	(0.92)
Transfer to/ (from) Retained Earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2020	0.36	223.83	528.96	(1.47)	751.68

INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472
Statement of Change in Equity for the year ended 31st March, 2021

	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of defined employee benefit plans	
Balance at the beginning of the reporting period i.e. 1st April 2020	0.36	223.83	528.96	(1.47)	751.68
Profit/(Loss) for the Year	-	-	246.46	-	246.46
Other Comprehensive Income for the Year	-	-	-	3.42	3.42
Transfer to/ (from) Retained Earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2021	0.36	223.83	775.42	1.95	1,001.56

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed of even date

For Vasudeo & Associates
Chartered Accountants
Firm Registration No. 319299E

Saurabh Modi
Partner
Membership No. 303815
UDIN: 21303815AAAADC3662
Place: Kolkata
Dated: The 30th day of June' 2021

For and on behalf of Board of Directors

Shanti Lal Jain (DIN: 00167773)
Chairman

Sanjay Jain (DIN: 00167765)
Managing Director

Nikita Mohta (Membership No. A55639)
Company Secretary

Malay Das
CFO

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Cash Flow Statement for the year ended 31st March, 2021**

	<u>2020-21</u> <u>Amount (Rs.)</u>	<u>2019-20</u> <u>Amount (Rs.)</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	315.88	(128.66)
<u>Adjustment for :</u>		
Depreciation & Amortization Expenses	184.51	190.49
Finance Costs	77.40	89.99
Remeasurement of defined benefit plans through Other Comprehensive Income	4.10	(0.92)
Interest Income on Loan Given	-	(0.62)
Interest Income from Fixed Deposits	(2.94)	(2.37)
Rent Income	(2.52)	(7.56)
Dividend Income from Non-Current Investment	(4.12)	(6.22)
Net (gain)/loss on Fair Value Changes of Investments	(293.27)	124.06
Profit on sale of Property, Plant & Equipment	(3.32)	3.80
Bad Debts	1.95	-
Loan Written Off	5.05	-
Provision for Doubtful Debts	8.98	17.39
Provision for Standard Assets / (W/Off)	-	(0.02)
Operating Profit / (Loss) before Working Capital Adjustment	291.70	279.36
<u>Changes in Working Capital</u>		
(Increase)/Decrease in Trade Receivables	(157.77)	41.45
(Increase)/Decrease in Other Financial Assets	(30.32)	21.77
(Increase)/Decrease in Current Tax Asset	(23.57)	(58.39)
(Increase)/Decrease in Other Current Assets	14.06	23.07
Increase/(Decrease) in Trade Payables	234.51	(7.34)
Increase/(Decrease) in Other Financial Liabilities	0.23	0.21
Increase/(Decrease) in Other Liabilities	(1.32)	8.11
Increase/(Decrease) in Provisions	(2.37)	0.13
Cash Generated from Operation	325.15	308.37
Less: Payment of Taxes	47.48	(2.64)
Net cashflow from / (used in) operating activities (A)	277.67	311.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(233.36)	(66.10)
Proceeds from sale of Property, Plant & Equipment	16.15	23.10
(Increase)/Decrease in Loan Given (incl. interest accrued)	0.00	4.39
Interest Income on Loan Given	-	0.62
Rent Income	2.52	7.56

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Cash Flow Statement for the year ended 31st March, 2021

	<u>2020-21</u>	<u>2019-20</u>
	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
Purchase of Investments	(57.85)	(22.89)
Proceeds from sale of Investments	152.89	65.80
Dividend Income from Non current Investment	4.12	6.22
(Increase)/Decrease in Bank balances other than Cash and Cash Equivalents (incl. interest accrued)	(2.90)	(8.01)
Interest Income from Fixed Deposits	2.94	2.37
Net cashflow from/ (used in) Investing Activities (B)	<u>(115.49)</u>	<u>13.06</u>
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase/(Decrease) in Borrowings	(89.51)	(226.56)
Finance Costs	(77.40)	(89.99)
Net cashflow from/ (used in) financing activities (C)	<u>(166.91)</u>	<u>(316.55)</u>
Net increase/(Decrease) in cash and cash equivalent	<u>(4.73)</u>	<u>7.52</u>
Opening Cash & Cash Equivalent	22.33	14.81
Closing Cash & Cash Equivalent	<u>17.60</u>	<u>22.33</u>
<u>CLOSING CASH & CASH EQUIVALENT</u>		
Cash at Bank	9.41	15.54
Cash in Hand	8.19	6.79
	<u>17.60</u>	<u>22.33</u>

As per our attached report of even date

For Vasudeo & Associates
Chartered Accountants
Firm Registration No. 319299E

Saurabh Modi
Partner
Membership No. 303815
UDIN: 21303815AAAADC3662
Place: Kolkata
Dated: The 30th day of June' 2021

For and on behalf of Board of Directors

Shanti Lal Jain (DIN: 00167773)
Chairman

Sanjay Jain (DIN: 00167765)
Managing Director

Nikita Mohta (Membership No. A55639)
Company Secretary

Malay Das
CFO

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value.

- a. Certain financial assets at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (Rs. Lakhs).

ii) Summary of Significant Accounting Policies

a) Property, Plant and Equipment

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure property, plant and equipment at Indian GAAP carrying value as deemed cost. Consequently, the Indian GAAP carrying values has been assumed to be deemed cost of property, plant and equipment on the date of transition. Subsequently, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment's are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Intangible assets have been amortized over the period of four financial years.

The estimated useful lives of Property, Plant & Equipments of the Company as follows:

Office Premises	:	30 years
Garage	:	30 years
Furniture & Fixtures	:	10 years
Plant & Machinery	:	5 years, 10 years and 15 years
Trucks / Tankers	:	8 years
Motor Vehicles	:	8 years and 10 years
Computers & Printers	:	3 years

The assets residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

b) Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset or where applicable the cash generating unit

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of Profit and Loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

c) Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

d) Employee Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution recognised as an expense in the Statement of Profit & Loss during the period in which the employees renders the related service.

Defined Benefit Plans

In respect of liability towards Gratuity, Company has entered into a Group Gratuity Scheme with Life Insurance Corporation of India.

The other retirement benefits are accounted for as and when the liability for payment arises.

e) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in Statement of Profit & Loss, except to the extent that it relates to items recognised in the comprehensive income or directly in equity respectively. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

f) Financial Instruments – Initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equally instrument of another entity.

Financial Assets Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial Assets – Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

- a) Financial Assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions in measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow (rather than to sell the instrument).
- b) Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) Cash Flow characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial assets are measured at fair value through profit or loss.

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

All equity instruments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity instruments for which the entity has elected to present value changes in other comprehensive income.

Financial Assets - De-recognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired or
- b) The Company has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a pass-through arrangement and either i) the company has transferred substantially all the risks and rewards of the asset, or ii) the company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the company has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying of the asset and the maximum amount of consideration that the company could be required to repay.

Financial Liabilities - Initial Recognition and Measurement

The financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable, loans and borrowings including bank overdrafts.

Financial Liabilities - Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognised at fair value through profit or loss are designated at the initial date of recognition and only if the criteria in Ind AS 109 as satisfied.

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

Financial Liabilities – Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) Method. Gains and losses are recognised in profit and loss when the liabilities are de-recognition as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation includes as finance costs in the statement of profit and loss.

Financial Liabilities – De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Revenue Recognition and Other Income

Sale of Services

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

h) Provisions, contingent liabilities, contingent assets and commitments

Provisions are recognised when the company has a present obligations (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligations. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of Profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to be Financial Statements.

Contingent assets are not recognised. However when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

i) Current and Non-current Classification

The company presents assets and liabilities in statement of financial position based on current / non-current classification.

The company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.

An assets is classified as current when it is :

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is classified as current when it is :

- a) Expected to be settled in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Due to be settled within twelve months after the reporting period or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The company has identified twelve months as its normal operating cycle.

j) Fair Value Measurement :

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- a) In the principal market for the asset or liability or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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Notes to the financial statement for the year ended 31st March, 2021

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

k) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or counterparty.

iii) Significant Accounting Judgement, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Property, Plant and Equipment

Internal technical team or user team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting period, if any, in respect of contingencies / claim / litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

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Notes to the financial statement for the year ended 31st March, 2021

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined Benefits Plans

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

INTER STATE OIL CARRIER LIMITED

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Notes to the financial statement for the year ended 31st March, 2021

2 Property, Plant and Equipment

Amount (Rs. Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2020	Additions	Sales & Adjust.	As at 31.03.2021	As at 01.04.2020	For the Period	Adjust- -ment	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Office Premises	29.27	-	-	29.27	18.42	1.62	-	20.04	9.23	10.85
Garage	5.62	-	-	5.62	1.32	0.19	-	1.51	4.11	4.30
Furniture & Fixtures	32.04	0.10	-	32.14	19.80	3.14	-	22.94	9.20	12.24
Plant & Machinery	18.83	1.11	-	19.94	11.26	1.38	-	12.64	7.30	7.57
Trucks / Tankers	1,820.11	231.17	103.24	1,948.04	782.12	173.89	90.41	865.60	1,082.44	1,037.99
Motor Vehicles	26.95	-	-	26.95	10.27	3.19	-	13.46	13.49	16.68
Computers & Printers	11.35	0.98	-	12.33	9.68	1.10	-	10.78	1.55	1.67
Total	1,944.17	233.36	103.24	2,074.29	852.87	184.51	90.41	946.97	1,127.32	1,091.30
PreviousYear	2,049.93	66.10	171.84	1,944.19	807.33	190.49	144.95	852.87	1,091.32	1,242.60

3 Other Intangible Assets

Amount (Rs. Lakhs)

Particulars	Gross Block				Amortisation				Net Block	
	As at 01.04.2020	Additions	Sales & Adjust.	As at 31.03.2021	As at 01.04.2020	For the Period	Adjust- -ment	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Computer Software	1.11	-	-	1.11	1.11	-	-	1.11	-	-
Total	1.11	-	-	1.11	1.11	-	-	1.11	-	-
PreviousYear	1.11	-	-	1.11	1.11	-	-	1.11	-	-

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<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
4 Investments					
I At fair value through profit & loss					
i Equity Instruments					
a (Unquoted, Non-Trade Investments) #					
Fast Projects Ltd	10	0	-	200000	20.00
Kaizen Organics (P) Ltd	10	12000	12.00	12000	12.00
Kirtivardhan Fininvest Services Ltd	10	0	-	100	-
Vedika Corporate Services (P) Ltd	10	0	-	98000	9.80
Total (a)		12000	12.00	310100	41.80

Investments are valued at cost as no information is available with the management.

<u>(Quoted, Non trade Investments)</u>	<u>F.V</u> <u>(₹)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(₹ Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(₹ Lakhs)</u>
b					
8K Miles Software Services Ltd	5	0	-	35	0.01
ABG Shipyard Ltd	10	450	0.05	450	0.01
ACC Ltd	10	115	2.19	115	1.11
Adani Ports and Special Economic Zone Ltd	2	116	0.81	634	1.59
Adhunik Metaliks Ltd	10	1300	-	1300	0.01
Aditya Birla Capital Ltd	10	0	-	279	0.12
AKSH Optifibre Ltd	5	0	-	550	0.02
Allahabad Bank	10	0	-	15000	1.14
Allied Digital Services Ltd	5	600	0.26	600	0.08
Alphageo (India) Ltd	10	0	-	50	0.06
Ambuja Cements Ltd	2	0	-	85	0.13
Amtek Auto Ltd	2	8150	0.22	8150	0.22
Anant Raj Ltd	2	8550	4.65	9950	1.97
Anant Raj Global Ltd	2	9950	2.89	0	-
Andhra Bank	10	0	-	5575	0.51
Ang Industries Ltd	10	600	0.06	600	-
Apex Frozen Foods Ltd	10	0	-	25	0.04
Apollo Tyres Ltd	1	0	-	100	0.08
Aqua Logistics Ltd	1	300	-	300	-
Artson Engineering Ltd	1	0	-	200	0.04
Asian Electronics Ltd	5	800	0.04	800	0.04
Atul Auto Ltd	5	645	1.15	645	0.90

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<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
Avadh Sugar & Energy Ltd	10	70	0.13	70	0.08
Axis Bank Ltd	10	200	1.40	200	0.76
Bafna Pharmaceuticals Ltd	10	0	-	20	-
Bajaj Corp Ltd	1	195	0.51	195	0.26
Bajaj Hindusthan Sugar Ltd	1	31700	1.97	31700	0.84
Balmer Lawrie and Company Ltd	10	0	-	150	0.12
Balrampur Chini Mills Ltd	1	155	0.33	220	0.23
Bank of Baroda	10	5768	4.27	5768	3.09
Bank of India	10	17865	12.12	17865	5.76
Bank of Maharashtra	10	10650	2.22	10650	0.95
BEML Ltd	10	50	0.63	50	0.23
BF Utilities Ltd	5	400	0.98	440	0.63
Bharat Bijlee Ltd	10	0	-	10	0.06
Bharat Electronics Ltd	1	443	0.55	493	0.37
Bharat Heavy Electricals Ltd	2	17097	8.34	17097	3.56
Bharat NRE Coke Ltd	10	3857	0.39	3857	0.39
Bharti Infratel Ltd	10	0	-	340	0.54
Birla Tyres Limited	10	0	-	50	-
Brightcom Group Ltd	2	200	0.02	200	0.01
Bodal Chemicals Ltd	2	775	0.70	775	0.33
Bosch Ltd	10	10	1.41	10	0.94
BS Ltd	1	300	-	300	-
BSE Ltd	2	75	0.43	75	0.22
Cadila Healthcare Ltd	1	635	2.80	635	1.70
Canara Bank	10	3318	5.05	415	0.38
Capacite Infraprojects Ltd	10	0	-	50	0.04
Caplin Point Laboratories Ltd	2	25	0.10	25	0.07
Care Rating Limited	10	0	-	25	0.08
Castex Technologies Ltd	2	0	-	1000	-
Castrol India Ltd	5	0	-	100	0.10
Cauvery Software Engineering Systems Ltd	10	1000	0.01	1000	0.01
CCL Products India Ltd	2	125	0.29	125	0.22
Ceat Ltd	10	115	1.79	200	1.59
Central Bank of India	10	0	-	475	0.06
Central Depository Services Ltd	10	0	-	50	0.11
Century Enka Ltd	10	0	-	25	0.03
Century Textiles and Industries Ltd	10	160	0.74	160	0.47
CESC Ltd	10	0	-	45	0.18

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<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
CG Power & Industries Ltd	2	0	-	690	0.04
Chartered Logistics Ltd	1	0	-	3500	0.08
Chennai Petroleum Corporation Ltd	10	0	-	110	0.07
Chennai Super Kings Cricket Ltd		800	-	800	-
Cifco Finance Ltd	10	300	-	300	-
Cipla Ltd	2	0	-	15	0.06
Clariant Chemicals (India) Ltd	10	0	-	20	0.05
Coal India Ltd	10	870	1.13	870	1.22
Cochin Shipyard Ltd	10	150	0.56	150	0.40
Container Corporation of India Ltd	10	22	0.13	22	0.07
Corporation Bank	10	0	-	5275	0.52
Cosmo Films Ltd	10	0	-	50	0.10
Cox and Kings Ltd	5	0	-	317	-
Cox And Kings Ltd	5	0	-	158	-
Crew B.O.S. Products Ltd	10	900	0.09	900	0.09
D. B. Corp Ltd	10	0	-	175	0.14
Dalmia Bharat Ltd	2	0	-	20	0.10
Dalmia Bharat Sugar and Industries Ltd	2	0	-	190	0.09
Deep Industries Ltd	10	0	-	25	0.01
Deepak Fertilizers and Petrochemicals Corporation Ltd	10	215	0.49	215	0.16
Dewan Housing Finance Corporation Ltd	10	0	-	340	0.03
DFM Foods Ltd	10	0	-	50	0.09
Dhanlaxmi Bank Ltd	10	8600	1.27	8600	0.69
Dhanuka Agritech ltd	2	0	-	10	0.03
DIC India Ltd	10	0	-	9	0.02
Dilip Buildcon Ltd	10	0	-	15	0.03
Dion Global Solutions Ltd	10	275	0.01	275	0.01
Dish TV India Ltd	1	3950	0.37	3950	0.16
DLF Ltd	2	1150	3.30	1150	1.58
Dr. Reddy'S Laboratories Ltd	5	90	4.06	110	3.43
DCB Bank Ltd	10	500	0.51	0	-
Dwarikesh Sugar Industries Ltd	1	0	-	300	0.05
E.I.D. Parry (India) Ltd	1	0	-	75	0.10
Edserv Softsystems Ltd	10	200	0.02	200	-
Educomp Solutions Ltd	2	0	-	900	0.01
Elder Healthcare Ltd	10	952	0.08	952	0.08
Elder Pharmaceuticals Ltd	10	450	0.05	450	0.05

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<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
Electrosteel Castings Ltd	1	0	-	900	0.08
Emami Ltd	1	0	-	40	0.07
Endurance Technologies Limited	10	0	-	10	0.06
Engineers India Ltd	5	0	-	150	0.09
Entertainment Network India Ltd	10	0	-	20	0.02
Equitas Holdings Ltd	10	900	0.79	900	0.38
Eros International Media Ltd	10	1080	0.27	1080	0.09
Ess Dee Aluminium Ltd	10	1300	0.02	1300	0.02
Euro Ceramics Ltd	10	0	-	200	-
Eveready Industries India Ltd	5	0	-	25	0.01
Everonn Education Ltd	10	1200	0.12	1200	0.15
Force Motors Ltd	10	25	0.29	25	0.18
Future Enterprises Ltd	2	0	-	900	0.08
Gabriel India Ltd	1	0	-	50	0.03
Gail (India) Ltd	10	1100	1.49	1300	1.00
Gateway Distriparks Ltd	10	2975	5.28	2975	2.82
Gati Ltd	2	725	0.74	725	0.36
Ge T&D India Ltd	2	0	-	40	0.03
GHCL Ltd	10	75	0.17	75	0.07
Gitanjali Gems Ltd	10	750	0.01	750	0.01
Glaxosmithkline Pharmaceuticals Ltd	10	30	0.43	30	0.38
Gloster Ltd	10	0	-	8	0.03
GMR Infrastructure Ltd	1	700	0.17	700	0.11
Godrej Industries Ltd	1	105	0.57	105	0.30
Gokaldas Exports Ltd	5	0	-	100	0.03
GPT Infraprojects Ltd	10	0	-	100	0.01
Grapco Mining & Company Ltd	10	1500	-	1500	-
Grasim Industries Ltd	10	59	0.86	99	0.47
GSAL (India) Ltd	10	4000	-	4000	-
Gujarat Mineral Development Corporation Ltd	2	0	-	175	0.06
Gujarat Nre Coke Ltd	10	7812	0.07	7812	0.07
Gujarat NRE Coke Ltd Class NPP	10	10920	0.10	10920	0.10
Gujarat State Fertilizers & Chemicals Ltd	2	0	-	375	0.14
GVK Power & Infrastructure Ltd	1	0	-	200	-
Hathway Cable and Datacom Ltd	10	2100	0.54	2100	0.28
HDFC Bank Ltd	2	750	11.20	710	6.12
Heritage Foods Ltd	5	0	-	35	0.07

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<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
Hero Motocorp Ltd	2	5	0.15	145	2.31
Hindalco Industries Ltd	1	8140	26.61	8225	7.87
Hindustan Construction Company Ltd	1	0	-	800	0.03
Hindustan Copper Ltd	5	0	-	50	0.01
Hindustan Motors Ltd	5	0	-	300	0.01
Hindustan Petroleum Corporation Ltd	10	0	-	100	0.19
Hindustan Zinc Ltd	2	0	-	130	0.20
Hindusthan National Glass & Industries Ltd	2	0	-	377	0.10
Housing and Urban Development Corporation Ltd	10	500	0.22	500	0.10
Housing Development and Infrastructure Ltd	10	0	-	6760	0.10
ICICI Bank Ltd	10	1700	9.90	1700	5.50
ICRA Ltd	10	15	0.49	15	0.32
IDBI Bank Ltd	10	4990	1.92	4990	0.96
IDFC First Bank Ltd	10	24282	13.53	24282	5.12
IDFC Ltd	10	18700	8.85	18700	2.78
IFCI Ltd	10	73551	8.83	73551	2.98
Igarashi Motors India Ltd	10	0	-	11	0.02
India Cements Ltd	10	300	0.50	300	0.32
Indiabulls Housing Finance Ltd	2	100	0.20	100	0.10
Indiabulls Real Estate Ltd	2	550	0.45	550	0.22
Indian Bank	10	1724	2.00	0	-
Indian Oil Corporation Ltd	10	100	0.09	100	0.08
Indian Overseas Bank	10	23100	3.70	23100	1.63
Indo Britain Agro Farms Ltd	10	4000	0.40	4000	0.40
Indo Count Industries Ltd	2	0	-	125	0.03
Indoco Remedies Ltd	2	0	-	80	0.17
Indus Towers Limited	10	340	0.83	0	-
Indusind Bank	10	40	0.38	40	0.14
Infosys Ltd	5	10	0.14	30	0.19
Insecticides India Ltd	10	0	-	25	0.08
International Hometex Ltd	10	6000	0.16	6000	0.16
IRB Infrastructure Developers Ltd	10	590	0.64	590	0.31
ITC Ltd	1	140	0.31	140	0.24
IVRCL Ltd	2	4700	0.02	4700	0.02
J. Kumar Infraprojects Ltd	5	0	-	260	0.20
Jain Irrigation Systems Ltd	2	0	-	50	-

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<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
Jaiprakash Associates Ltd	2	30500	2.10	54900	0.58
Jaiprakash Power Ventures Ltd	10	109800	3.57	109800	0.66
Jay Bharat Maruti Ltd	5	0	-	40	0.04
Jaypee Infratech Ltd	10	0	-	300	-
JBF Industries Ltd	10	0	-	250	0.02
Jet Airways (India) Ltd	10	0	-	115	0.02
Jindal Poly Films Ltd	10	0	-	105	0.22
JK Lakshmi Cement Ltd	5	325	1.41	375	0.74
JK Paper Ltd	10	490	0.73	550	0.41
JK Tyre & Industries Ltd	10	750	0.82	750	0.30
JM Financial Ltd	1	515	0.44	515	0.33
JSW Energy Ltd	10	0	-	400	0.17
Jupiter Bioscience Ltd	10	500	0.02	500	0.02
Jyoti Structures Ltd	2	22700	1.06	22700	0.30
K.P.R Mill Ltd	5	0	-	35	0.12
Kabra Extrusion Technik Ltd	5	0	-	100	0.04
Kajaria Ceramics Ltd	1	0	-	15	0.06
Kansai Nerolac Paints Ltd	1	0	-	50	0.19
Kaya Ltd	10	0	-	35	0.04
KCP Sugar & Industries Corporation Ltd	1	0	-	550	0.07
Kernex Microsystems (India) Ltd	10	0	-	3400	0.45
Kesoram Industries Ltd	10	0	-	50	0.01
KG Denim Ltd	10	0	-	200	0.03
Khaitan Hostombe Ltd	10	2000	-	2000	-
Kingfisher Airlines Ltd	10	300	0.03	300	0.03
Kitex Garments Ltd	1	1250	1.23	1250	1.08
KNR Constructions Ltd	2	0	-	50	0.10
Kohinoor Foods Ltd	10	0	-	250	0.02
KPIT Technologies Ltd	2	0	-	25	0.01
KRBL Ltd	1	0	-	35	0.05
KSK Energy Ventures Ltd	10	600	-	600	-
Kwality Ltd	1	0	-	350	0.01
Laopala RG Ltd	2	0	-	20	0.03
Larsen and Toubro Ltd	2	2140	30.36	2000	16.17
Lloyds Steels Industries Ltd	1	0	-	170	-
Lovable Lingerie Ltd	10	0	-	375	0.15
LT Foods Ltd	1	0	-	150	0.03
Lupin Ltd	2	620	6.33	620	3.66

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021**

<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
Mahanagar Telephone Nigam Ltd	10	4900	0.92	5400	0.33
Mahindra & Mahindra Financial Services Ltd	2	408	0.81	200	0.29
Mahindra And Mahindra Ltd	5	0	-	50	0.14
Mangalam Cement Ltd	10	245	0.69	270	0.41
Mangalore Refinery & Petrochemicals Ltd	10	0	-	100	0.02
Manpasand Beverages Ltd	10	30	-	30	-
Marksans Pharma Ltd	1	100	0.05	1000	0.14
Mawana Sugars Ltd	10	800	0.29	800	0.18
MAX India Ltd	2	0	-	100	0.06
MBL Infrastructures Ltd	10	0	-	325	0.01
Mcleod Russel India Ltd	5	5125	0.98	5125	0.10
Meghmani Organics Ltd	1	0	-	100	0.04
Mep Infrastructure Developers Ltd	10	0	-	150	0.02
Mercator Ltd	1	0	-	1000	0.01
Metalyst Forgings Ltd	10	0	-	6500	0.25
Mic Electronics Ltd	2	0	-	500	-
Minda Industries Ltd	2	0	-	45	0.11
MMTC Ltd	1	0	-	600	0.07
Moil Ltd	10	725	1.09	725	0.74
Monnet Ispat And Energy Ltd	10	0	-	429	0.04
Monte Carlo Fashions Ltd	10	0	-	15	0.02
Motherson Sumi Systems Ltd	1	172	0.35	172	0.11
MP Investments & Consultancy Services Limited	10	8050	5.61	8050	5.61
Natco Pharma Ltd	2	0	-	145	0.73
National Aluminium Co Ltd	5	0	-	250	0.07
Navkar Corporation Limited	10	0	-	100	0.02
Navnet Education Ltd	2	0	-	100	0.06
NBCC (India) Ltd	2	704	0.33	704	0.12
NCC Ltd	2	0	-	500	0.09
Nectar Lifesciences Ltd	1	0	-	500	0.05
Network18 Media & Investments Ltd	5	30232	11.00	30232	5.55
New Delhi Television Ltd	4	0	-	275	0.07
NHPC Ltd	10	1700	0.42	1700	0.34
NEL Holdings Ltd.	10	500	0.01	500	-
Nitin Fire Protection Industries Ltd	2	0	-	750	-
NMDC Ltd	1	0	-	150	0.12

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021**

<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
NTPC Ltd	10	1202	1.28	2064	1.74
NTPC Ltd SR 9	10	250	0.03	250	0.03
Oil & Natural Gas Corporation Ltd	10	1822	1.86	1922	1.31
Opto Circuits (India) Ltd	10	0	-	910	0.02
Oracle Financial Services Software Ltd	5	11	0.35	11	0.22
Orbit Corporation Ltd	10	400	0.04	400	0.04
Orchid Pharma Ltd	10	3	0.07	750	0.04
Orient Cement Ltd	1	0	-	150	0.07
Oriental Bank of Commerce	10	0	-	14900	6.47
Ortel Communications Ltd	10	300	-	300	-
Parag Milk foods Ltd	10	0	-	25	0.02
Parekh Aluminex Ltd	10	150	0.02	150	0.02
Pashupati Seohung Ltd	10	2000	0.08	2000	0.08
Patel Engineering Ltd	1	0	-	500	0.05
Patel Integrated Logistics Ltd	10	0	-	425	0.04
PC Jeweller Ltd	10	0	-	90	0.01
Peninsula Land Ltd	2	0	-	4300	0.11
Pennar Industries Ltd	5	0	-	100	0.01
Petronet LNG Ltd	10	0	-	45	0.09
Philips Carbon Black Ltd	10	0	-	65	0.04
Poly Medicure Ltd	5	0	-	75	0.17
Power Finance Corporation Ltd	10	250	0.28	400	0.37
Prakash Steelage Ltd	1	0	-	500	-
Praxis Home Retail Ltd	5	0	-	1	-
Premier Ltd	10	0	-	4500	0.06
Prism Johnson Ltd	10	0	-	150	0.05
PTC India Financial Services Ltd	10	4000	0.72	4000	0.32
PTC India Ltd	10	2500	1.94	2500	0.97
PTL Enterprises Ltd	2	0	-	200	0.06
Punj Lloyd Ltd	2	0	-	5850	0.05
Punjab and Sind Bank	10	0	-	750	0.08
Punjab National Bank	10	23048	8.45	4595	1.49
Quess Corp Ltd	10	0	-	1	-
R Systems International Ltd	1	0	-	400	0.33
Radico Khaitan Ltd	2	2860	16.02	2860	7.67
Rajasthan Gases Ltd	10	23607	0.85	23607	0.85
Rajshree Sugars & Chemicals Ltd	10	20400	3.60	20400	2.88
Rallis India Ltd	1	0	-	150	0.26

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021**

<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
Rattanindia Power Ltd	10	0	-	9600	0.13
Raymond Ltd	10	0	-	50	0.11
REC Ltd	2	100	0.13	250	0.22
Reliance Capital Ltd	10	0	-	930	0.04
Reliance Communications Ltd	5	29592	0.50	29592	0.19
Reliance Industries Ltd	10	1450	29.05	1750	19.49
Reliance Industries Ltd	10	96	1.05		
Reliance Infrastructure Ltd	10	0	-	830	0.08
Reliance Mediaworks Ltd	5	750	0.04	750	0.04
Reliance Naval and Engineering Ltd	10	0	-	1400	0.02
Reliance Power Ltd	10	10000	0.44	17150	0.21
Ram Krishna forgings Ltd	10	0	-	50	0.08
Rollatainers Ltd	1	0	-	1000	0.01
Rolta India Ltd	10	0	-	150	-
Rossell India Ltd	2	500	0.52	500	0.19
RPG life Science Ltd	8	0	-	25	0.04
Ruchira Papers Ltd	10	0	-	350	0.12
Rushil Decor Ltd	10	0	-	10	0.01
S Chand and Company Ltd	5	0	-	35	0.01
S H Kelkar & Company Ltd	10	0	-	150	0.11
Sadbhav Engineering Ltd	1	0	-	30	0.01
Sai Televisions Ltd	10	6000	0.13	6000	0.13
Sarda Energy and Minerals Ltd	10	0	-	15	0.02
Sarla Performance Fibers Ltd	1	0	-	600	0.08
Sequent Scientific Ltd	2	0	-	300	0.23
Shah Alloys Ltd	10	0	-	1000	0.05
Shalimar Paints Ltd	2	0	-	150	0.07
Shankara Building Products Ltd	10	0	-	10	0.02
Sharon Bio-Medicine Ltd	2	70	-	700	0.02
Shoppers Stop Ltd	5	0	-	75	0.14
Shree Ganesh Jewellery House (I) Ltd	10	3500	0.35	3500	0.35
Shree Ram Urban Infrastructure Ltd	10	200	0.07	200	0.07
Shree Renuka Sugars Ltd	1	4250	0.39	4250	0.20
Simbhaoli Sugars Ltd	10	7254	0.52	7254	0.31
Simplex Infrastructures Ltd	2	0	-	30	0.01
Sintex Industries Ltd	1	0	-	1150	0.01
Skipper Ltd	1	0	-	25	0.01
Snowman Logistics Ltd	10	0	-	600	0.19

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021**

<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
Spice Mobility Ltd	3	0	-	900	0.03
SREI Infrastructure Finance Ltd	10	0	-	60	-
SRG Housing Finance Ltd	10	0	-	50	0.03
State Bank of India	10	1800	6.56	1800	3.54
The State Trading Corporation of India Ltd.	10	0	-	350	0.11
Steel Authority of India Ltd	10	2725	2.15	3225	0.74
Sterlite Power Transmission Ltd	2	35	-	35	-
Strides Pharma Science Ltd	10	10	0.08	625	2.01
Sun Granite Exports Ltd	10	20000	-	20000	-
Sun Pharma Advanced Research Company Ltd	1	293	0.42	293	0.28
Sun Pharmaceutical Industries Ltd	1	690	4.13	740	2.61
Sun TV Network Limited	5	0	-	40	0.11
Sundaram Finance Holdings Ltd	5	15	0.01	15	0.01
Sundaram Finance Ltd	10	0	-	15	0.18
Sundarban Aqua Ltd	10	400	-	400	-
Suraj Products Ltd	10	1000	0.35	1000	-
Surana Solar Ltd	5	0	-	350	0.02
Surya Pharmaceuticals Ltd	1	1000	-	1000	-
Sutlej Textiles and Industries Ltd	1	0	-	300	0.06
Suzlon Energy Ltd	2	34900	1.75	34900	0.68
Swadeshi Industries Leasing Company Ltd	1	500	-	500	-
Swaraj Engines Ltd	10	0	-	25	0.23
Syndicate Bank	10	0	-	18375	2.78
Talwalkars Better Value Fitness Ltd	10	0	-	60	-
Tata Coffee Ltd	1	4500	5.40	4500	2.53
Tata Consumer Products Ltd	1	21760	139.02	32350	95.38
Tata Motors Ltd	2	750	2.26	750	0.53
Tata Motors Ltd DVR	2	975	1.25	975	0.30
Tata Steel BSL Ltd	2	0	-	300	0.05
Tata Steel Ltd	10	2300	18.67	2300	6.20
Tejas Networks Ltd	10	0	-	85	0.03
Texmaco Rail & Engineering Ltd	1	0	-	100	0.02
The Federal Bank Ltd	2	1150	0.87	550	0.23
The Jammu & Kashmir Bank Ltd	1	6525	1.67	6525	0.81
The Karnataka Bank Ltd	10	3894	2.38	3894	1.64
The Karur Vysya Bank Ltd	2	1337	0.74	1337	0.27
The Lakshmi Vilas Bank Ltd	10	625	0.05	625	0.07

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021**

<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
The Shipping Corporation of India Ltd	10	0	-	50	0.02
The South Indian Bank Ltd	1	41500	3.42	41500	2.37
The State Trading Corpora	10	350	0.26		
The Tata Power Company Ltd	1	34300	35.41	34300	11.27
Thomas Cook (India) Ltd	1	0	-	10	-
Thyrocare Technologies Ltd	10	0	-	75	0.37
Tilaknagar Industries Ltd	10	4400	1.30	11500	1.74
Time Technoplast Ltd	1	0	-	100	0.03
Titagarh Wagons Ltd	6	0	-	275	0.07
Tamil Nadu Newsprint & Papers Ltd	10	0	-	40	0.04
Tree House Education & Accessories Ltd	10	0	-	640	0.02
Tribhovandas Bhimji Zaveri Ltd	10	0	-	500	0.10
Trigyn Technologies Ltd	10	0	-	200	0.05
TT Ltd	10	0	-	100	0.03
Tulip Telecom Ltd	2	900	0.01	900	0.01
TV 18 Broadcast Ltd	2	9000	2.59	9000	1.40
TVS Motors Company Ltd	1	165	0.97	165	0.49
UB Engineering Ltd	10	500	0.05	500	0.04
UCO Bank	10	9700	1.07	9700	0.88
Ujjivan Financial Services Ltd	10	200	0.42	200	0.30
Union Bank of India	10	7516	2.56	3965	1.14
Unitech Ltd	2	0	-	39300	0.49
United Bank of India	10	0	-	10900	0.49
Unity Infraprojects Ltd	2	0	-	1300	-
Universus Photo Imagings Ltd	10	0	-	26	0.01
Uniworth Textiles Ltd	10	500	0.02	500	0.02
Usha Martin Ltd	1	10800	3.57	10800	1.73
Uttam Galva Steels Ltd	10	0	-	1900	0.08
Uttam Value Steels Ltd	10	0	-	1250	-
Vadilal Industries Ltd	10	40	0.36	40	0.18
Vakrangee Ltd	1	0	-	50	0.01
Vardhman Special Steels Ltd	10	0	-	50	0.02
Varun Globe Ltd	10	300	-	300	-
Varun Resources Ltd	1	1200	0.01	1200	0.01
Vascon Engineers Ltd	10	0	-	4900	0.36
Veto Switchgears and Cables Ltd	10	0	-	25	0.01
Viceroy Hotels Ltd	10	0	-	9100	0.07
Videocon Industries Ltd	10	0	-	2400	0.03

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

<u>invst</u>	<u>F.V</u> <u>(Rs.)</u>	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
		<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>(Rs. Lakhs)</u>
Visaka Industries Ltd	10	0	-	15	0.02
Vitara Chemicals Ltd	10	5000	-	5000	-
Vodafone Idea Ltd	10	4900	0.45	4900	0.15
VRL Logistics Ltd	10	0	-	20	0.03
VA Tech Wabag Ltd	2	0	-	35	0.03
Welspun India Ltd	1	0	-	150	0.03
Wockhardt Ltd	5	145	0.60	145	0.25
Xchanging Solutions Ltd	10	0	-	4300	1.37
Yes Bank Ltd	10	1425	0.22	1425	0.32
Zee Entertainment Enterprise Ltd	1	0	-	85	0.11
Zen Technologies Ltd	10	0	-	50	0.01
Total (b)		970642	555.49	1209470	327.46
Total (i=a+b)		982642	567.49	1519570	369.26
ii Preference Shares (Unquoted, Non trade Investments)					
Vedanta Ltd		4980	-	4980	-
Zee Entertainment Enterprises Ltd	1	0	-	52	-
Total (ii)		4980	-	5032	-
Total Gross (I=i+ii)		987622	567.49	1524602	369.26
II Investment outside India		0	-	0	-
Investment in India		987622	567.49	1524602	369.26
Total Gross II		987622	567.49	1524602	369.26
III Less: Allowance for Impairment Loss		0	-	0	-
IV Total Net (IV = I - III)		987622	567.49	1524602	369.26
Aggregate market value of quoted investments			567.49		369.26
Aggregate cost of quoted investments			572.74		705.51
Aggregate cost of unquoted investments			12.00		41.80

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021**

4.1 The Company has given the following equity shares as pledge with Tata Capital Financial Services Ltd. as mentioned below:

<u>Name of the Scripts</u>	<u>F.V</u>	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
	<u>(Rs.)</u>	<u>No. of Shares</u>	<u>No. of Shares</u>
ACC Ltd	10	0	100
Adani Ports and Special Economic Zone Ltd	2	0	300
Allahabad Bank	10	0	15000
Anant Raj Ltd	2	0	9500
Andhra Bank	10	0	3500
Axis Bank Ltd	10	0	200
Bank of Baroda	10	0	5500
Bank of India	10	0	17575
Bank of Maharashtra	10	0	5000
BF Utilities Ltd	5	0	400
Bharat Heavy Electricals Ltd	2	0	15000
Bharti Infratel Ltd	10	0	200
Cadila Healthcare Ltd	1	0	500
Canara Bank	10	0	200
Ceat Ltd	10	0	100
Central Bank of India	10	0	300
Century Textiles and Industries Ltd	10	0	100
Coal India Ltd	10	0	500
Corporation Bank	10	0	4200
Dhanlaxmi Bank Ltd	10	0	2700
DLF Ltd	2	0	1000
Dr. Reddy'S Laboratories Ltd	5	0	110
Engineers India Ltd	5	0	150
Equitas Holdings Ltd	10	0	500
GAIL (India) Ltd	10	0	1200
Gateway Distriparks Ltd	10	0	2000
Gati Ltd	2	0	500
HDFC Bank Ltd	2	0	400
Hindalco Industries Ltd	1	0	7900
ICICI Bank Ltd	10	0	1700
IDFC First Bank Ltd	10	0	24000
IDFC Ltd	10	0	18500
IFCI Ltd	10	0	60000
Indian Overseas Bank	10	0	10600
Jaiprakash Associates Ltd	2	0	30500
JK Lakshmi Cement Ltd	5	0	200
Larsen and Toubro Ltd	2	0	2000

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021**

<u>Name of the Scripts</u>	<u>F.V</u>	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
	<u>(Rs.)</u>	<u>No. of Shares</u>	<u>No. of Shares</u>
Lupin Ltd	2	0	500
Mahindra & Mahindra Financial Services Ltd	2	0	100
Moil Ltd	10	0	600
Natco Pharma Ltd	2	0	100
Network18 Media & Investments Ltd	5	0	26000
NHPC Ltd	10	0	1500
NTPC Ltd	10	0	1500
Oil & Natural Gas Corporation Ltd	10	0	500
Oriental Bank Of Commerce	10	0	14600
PTC India Financial Services Ltd	10	0	2000
PTC India Ltd	10	0	2500
Punjab National Bank	10	0	4595
Radico Khaitan Ltd	2	0	2710
REC Ltd	2	0	100
Reliance Capital Ltd	10	0	850
Reliance Communications Ltd	5	0	16400
Reliance Industries Ltd	10	0	1750
Reliance Power Ltd	10	0	10000
State Bank of India	10	0	1800
Steel Authority of India Ltd	10	0	3000
Strides Pharma Science Ltd	10	0	500
Sun Pharmaceutical Industries Ltd	1	0	600
Syndicate Bank	10	0	18375
Tata Coffee Ltd	1	0	4500
Tata Consumer Products Ltd	1	12000	32000
Tata Motors Ltd	2	0	300
Tata Motors Ltd DVR	2	0	975
Tata Steel BSL Ltd	2	0	200
Tata Steel Ltd	10	0	2300
The Federal Bank Ltd	2	0	550
The Jammu & Kashmir Bank Ltd	1	0	4000
The Karnataka Bank Ltd	10	0	3540
The Karur Vysya Bank Ltd	2	0	1337
The South Indian Bank Ltd	1	0	41500
The Tata Power Company Ltd	1	0	34000
TV 18 Broadcast Ltd	2	0	9000
TVS Motors Company Ltd	1	0	165
UCO Bank	10	0	8400
Union Bank of India	10	0	3500
Vodafone Idea Ltd	10	0	1300

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

	<u>As at</u> <u>31.03.2021</u> <u>Amount</u> <u>(Rs. Lakhs)</u>	<u>As at</u> <u>31.03.2020</u> <u>Amount</u> <u>(Rs. Lakhs)</u>
5 <u>Other Non Current Financial Assets</u>		
<u>Unsecured, considered good, unless otherwise mentioned:</u>		
Security Deposit with Others	1.02	2.22
	<u>1.02</u>	<u>2.22</u>
6 <u>Deferred Tax Assets / (Liabilities) (Net)</u>		
Property, Plant & Equipment	(117.81)	(123.60)
On Carry Forward Losses	21.90	31.39
Financial Assets - Investments through FVTPL	2.69	58.98
Financial assets - Security Deposits at FVTPL	-	(0.01)
MAT Credit Entitlement	107.14	69.78
	<u>13.92</u>	<u>36.54</u>
6.1 <u>Tax effects of items constituting deferred tax assets / (liabilities) (Net)</u>		
<u>Property, Plant and Equipment</u>		
Opening Balance	(123.60)	(110.56)
Recognised in Statement of Profit & Loss	5.79	(13.04)
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>(117.81)</u>	<u>(123.60)</u>
<u>On Carry Forward Losses</u>		
Opening Balance	31.39	-
Recognised in Statement of Profit & Loss	(9.49)	31.39
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>21.90</u>	<u>31.39</u>
<u>Financial Assets - Investments through FVTPL</u>		
Opening Balance	58.98	47.54
Recognised in Statement of Profit & Loss	(56.29)	11.44
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>2.69</u>	<u>58.98</u>
<u>Financial assets - Security Deposits at FVTPL</u>		
Opening Balance	(0.01)	-
Recognised in Statement of Profit & Loss	0.01	(0.01)
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>-</u>	<u>(0.01)</u>

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

	<u>As at</u> <u>31.03.2021</u> <u>Amount</u> <u>(Rs. Lakhs)</u>	<u>As at</u> <u>31.03.2020</u> <u>Amount</u> <u>(Rs. Lakhs)</u>
<u>MAT Credit Entitlement</u>		
Opening Balance	69.78	73.62
Recognised in Statement of Profit & Loss	37.36	(3.84)
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>107.14</u>	<u>69.78</u>
Net deferred tax assets / (liabilities) (Net)	<u>13.92</u>	<u>36.54</u>
7 <u>Current Financial Assets - Trade Receivables</u>		
Secured, considered good	-	-
Unsecured, considered good	695.25	548.02
Unsecured, considered doubtful	26.37	17.39
	<u>721.62</u>	<u>565.41</u>
Less: Allowance for doubtful debts	26.37	17.39
	<u>695.25</u>	<u>548.02</u>
7.1 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Trade receivables amounting to Rs. 9.39 Lakhs are due from enterprises over which KMP or relatives of exercise significant influence:		
7.2 Trade receivables are non-interest bearing.		
8 <u>Cash and Cash Equivalents</u>		
<u>Balance with Banks</u>		
- Current Accounts	9.41	15.54
Cash on hand	8.19	6.79
	<u>17.60</u>	<u>22.33</u>
9 <u>Bank balances other than Cash and Cash Equivalents</u>		
<u>Other Bank Balances</u>		
Fixed deposit with Banks - Having original maturity for more than 12 months	39.79	20.41
Fixed deposit with Banks - Having original maturity 3 to 12 months	1.26	18.12
	<u>41.05</u>	<u>38.53</u>
9.1 The Company has taken Bank Guarantee of Rs. 118.69 Lakhs (As at 31.03.20: Rs. 118.69 Lakhs) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of Rs. 25.41 Lakhs (As at 31.03.20: Rs. 23.74 Lakhs) which has been given in favour of Brahmaputra Cracker & Polymer Ltd.		

INTER STATE OIL CARRIER LIMITED

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Notes to the financial statement for the year ended 31st March, 2021

	<u>As at</u> <u>31.03.2021</u> <u>Amount</u> <u>(Rs. Lakhs)</u>	<u>As at</u> <u>31.03.2020</u> <u>Amount</u> <u>(Rs. Lakhs)</u>
9.2 The Company has taken Bank Guarantee of Rs. 7.50 Lakhs (As at 31.03.20: Rs. 7.50 Lakhs) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ` 1.50 Lakhs (As at 31.03.20: Rs. 1.50 Lakhs) which has been given in favour of Indian Oil Corporation Ltd.		
9.3 The Company has taken Bank Guarantee of Rs. 7.50 Lakhs (As at 31.03.20: Rs. 7.50 Lakhs) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of Rs. 1.50 Lakhs (As at 31.03.20: Rs. 1.50 Lakhs) which has been given in favour of Bharat Petroleum Corporation Ltd.		
9.4 Fixed Deposit Receipts of Rs. 12.64 Lakhs (As at 31.03.20: Rs. 11.79 Lakhs) has been pledged with Indusind Bank Ltd. for obtaining bank overdraft facility.		
10 <u>Current Financial Assets - Loans</u>		
Loans to Others (Unsecured, considered good)	-	5.44
	<hr/>	<hr/>
	-	5.44
	<hr/>	<hr/>
11 <u>Other Current Financial Assets</u>		
<u>Unsecured, considered good, unless otherwise mentioned:</u>		
Security Deposit with Others	0.20	0.20
Retention Money	23.67	1.61
Interest accrued on Fixed Deposits	2.14	1.76
Insurance Claim Receivables	12.57	3.11
	<hr/>	<hr/>
	38.58	6.68
	<hr/>	<hr/>
12 <u>Current Tax Assets (Net)</u>		
Balance with Revenue Authorities (Net of Provision)	208.80	185.23
	<hr/>	<hr/>
	208.80	185.23
	<hr/>	<hr/>
13 <u>Other Current Assets</u>		
<u>(Unsecured, considered good)</u>		
Installments on Loan paid in advance	3.18	1.30
Party Advances	-	5.23
Staff Advances	0.26	1.19
Other Advances	14.46	17.88
Prepaid Expenses	22.71	29.84
GST Input credit not yet taken	0.77	-
	<hr/>	<hr/>
	41.38	55.44
	<hr/>	<hr/>

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
	<u>No. of Shares</u>	<u>Amount (Rs. Lakhs)</u>	<u>No. of Shares</u>	<u>Amount (Rs. Lakhs)</u>
14 Equity Share Capital				
a <u>Authorised Share Capital</u>				
Ordinary Equity Shares of ` 10/- each	5300000	530.00	5300000	530.00
	<u>5300000</u>	<u>530.00</u>	<u>5300000</u>	<u>530.00</u>
b <u>Issued Share Capital</u>				
Ordinary Equity Shares of ` 10/- each	5000000	500.00	5000000	500.00
	<u>5000000</u>	<u>500.00</u>	<u>5000000</u>	<u>500.00</u>
c <u>Subscribed and Paid-up Share Capital</u>				
Ordinary Equity Shares of ` 10/- each fully paid-up	4992300	499.23	4992300	499.23
	<u>4992300</u>	<u>499.23</u>	<u>4992300</u>	<u>499.23</u>
d <u>Reconciliation of the number of shares at the beginning and at the end of the year</u>				
<u>Equity Shares</u>	<u>No. of Shares</u>	<u>Amount (Rs. Lakhs)</u>	<u>No. of Shares</u>	<u>Amount (Rs. Lakhs)</u>
At the beginning of the year	4992300	499.23	4992300	499.23
Issued during the year	0	-	0	-
Outstanding at the end of the year	<u>4992300</u>	<u>499.23</u>	<u>4992300</u>	<u>499.23</u>
e <u>Terms attached to equity shares</u>				
The Company has only one class of Ordinary Shares having a par value of ` 10/- per share. Each holder of ordinary share is entitled to one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up.				
f <u>Shareholding Pattern with respect of Holding or Ultimate Holding Company</u>				
The Company does not have any Holding Company or Ultimate Holding Company.				
g <u>Details of Equity Shareholders holding more than 5% shares in the Company</u>				
	<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
<u>Name of the Shareholders</u>	<u>No. of Shares</u>	<u>% of Holding</u>	<u>No. of Shares</u>	<u>% of Holding</u>
Inter State Capital Market (P) Ltd	744649	14.92%	660045	13.22%
Sanjay Jain	451344	9.04%	329402	6.60%
Shanti Lal Jain	279029	5.59%	279029	5.59%
Sangeetha S	674706	13.51%	674706	13.51%

INTER STATE OIL CARRIER LIMITED

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Notes to the financial statement for the year ended 31st March, 2021

- h Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil
- i No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- j No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- k No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- l No calls are unpaid by any Director or Officer of the Company during the year.

INTER STATE OIL CARRIER LIMITED

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Notes to the financial statement for the year ended 31st March, 2021

	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs.)</u>	<u>As at</u> <u>31.03.2020</u> <u>Amount (Rs.)</u>
15 Other Equity		
i <u>Other Reserves</u>		
a <u>Capital Reserve</u>		
Balance at the beginning of the year	0.36	0.36
Addition during the year	-	-
Balance at the at the end of the year	<u>0.36</u>	<u>0.36</u>
b <u>Reserve Fund</u>		
Balance at the beginning of the year	223.83	223.83
Addition during the year	-	-
Balance at the at the end of the year	<u>223.83</u>	<u>223.83</u>
	<u>224.19</u>	<u>224.19</u>
	224.19	224.19
ii <u>Retained Earnings</u>		
Balance at the beginning of the year	527.49	628.48
Profit / (Loss) for the year	246.46	(100.07)
Transfer from Other Comprehensive Income	3.42	(0.92)
Balance at the at the end of the year	<u>777.37</u>	<u>527.49</u>
	<u>1,001.56</u>	<u>751.68</u>
	1,001.56	751.68
16 <u>Non-Current Liabilities - Borrowings</u>		
<u>At amortised cost</u>		
Term Loans From Banks (Secured)	200.17	166.82
Other than Term Loans From Banks (Secured)	-	-
	<u>200.17</u>	<u>166.82</u>
	200.17	166.82
16.1 Nature of Security and terms of repayment for Long Term Secured Borrowings have been given in Note No. 42.		
16.2 Installments falling due in respect of all the above loans upto 31.03.2022 have been grouped under "Current Maturities of Long Term Debts" (Refer Note No. 21).		
16.3 <u>Maturity Profile of Borrowings - Term Loan</u>		
In the first year (Refer Note No. 21)	166.91	174.70
Current maturities of long-term debt	<u>166.91</u>	<u>174.70</u>
In the second year	154.71	154.71
In the third to fifth year	45.46	12.11
After five years	-	-
Non-current borrowings	<u>200.17</u>	<u>166.82</u>
	200.17	166.82

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs.)</u>	<u>As at</u> <u>31.03.2020</u> <u>Amount (Rs.)</u>
<u>Maturity Profile of Borrowings - Other than Term Loan</u>		
In the first year (Refer Note No. 21)	8.72	21.70
Current maturities of long-term debt	8.72	21.70
In the second year	-	-
In the third to fifth year	-	-
After five years	-	-
Non-current borrowings	-	-
17 <u>Other Non Current Financial Liabilities</u>		
Secured Deposit against Rent	-	2.30
	-	2.30
18 <u>Other Non Current Liabilities</u>		
Deferred Liability on Security Deposits	-	0.15
	-	0.15
19 <u>Current Liabilities - Borrowings</u>		
<u>At amortised cost</u>		
<u>Loan repayable on demand</u>		
From Banks (Secured)	342.44	340.52
From Others (Secured)	16.89	115.06
	359.33	455.58
19.1 The Company has taken cash credit facility (Limit Rs. 405 Lakhs), working capital term loan - NCGTC (under GECL scheme) and Bank Guarantee limit of Rs. 150 Lakhs 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, on movable fixed assets of the company both present and future except other assets exclusively financed by other banks, and equitable mortgage value of office premises and Fixed Deposit Receipt of Rs. 12.64 Lakhs has been pledged with Indusind Bank Ltd. and also the personal guarantee of Mr. Shanti Lal Jain and Mr. Sanjay Jain, Directors of the company.		
19.2 Loan taken from Tata Capital Financial Services Ltd. is secured against pledge of equity shares as given in Note No. 4.1.		
20 <u>Current Financial Liabilities - Trade Payables</u>		
Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
Total outstanding dues of creditor to other than micro enterprises & small enterprises	486.04	251.53
	486.04	251.53

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes to the financial statement for the year ended 31st March, 2021

	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs.)</u>	<u>As at</u> <u>31.03.2020</u> <u>Amount (Rs.)</u>
20.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED, 2006) have		
a Principal amount outstanding: ` Nil (As at 31.03.2020: Rs. Nil)		
b Interest due thereon: ` Nil (As at 31.03.2020: Rs. Nil)		
c Interest paid by the Company in terms of Section 16 of MSMED 2006 alongwith amount of the payment made to the suppliers beyond the appointed day during the year: ` Nil (As at 31.03.2020: Rs. Nil)		
d Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006: Rs. Nil (As at 31.03.2020: Rs. Nil)		
e Interest accrued and remaining unpaid: Rs. Nil (As at 31.03.2020: Rs. Nil)		
f Further interest remaining due and payable in the succeeding years: Rs. Nil (As at 31.03.2020: Rs. Nil)		
21 <u>Other Current Financial Liabilities</u>		
Current Maturities of long term debts	175.63	196.40
Loan Installments due but not paid (incl. interest)	3.99	8.99
Interest accrued but not due on Borrowings	1.11	1.95
Secured Deposit against Rent	2.53	-
	<u>183.26</u>	<u>207.34</u>
22 <u>Other Current Liabilities</u>		
Payable to Key Managerial Personnel	5.08	10.04
Payable to Staffs	6.05	2.46
<u>Other Payables</u>		
To Relatives of Directors	0.35	0.54
To Others	1.60	2.99
Statutory Dues Payables	9.59	7.73
Deferred Liability on Security Deposits	0.15	0.23
	<u>22.82</u>	<u>23.99</u>
23 <u>Provisions</u>		
Provision for Gratuity	-	2.37
	<u>-</u>	<u>2.37</u>

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021**

	<u>2020-21</u> <u>Amount</u> <u>(Rs. Lakhs)</u>	<u>2019-20</u> <u>Amount</u> <u>(Rs. Lakhs)</u>
24 <u>Revenue from Operations</u>		
<u>Sale of Services</u>		
Freight Income	3,453.46	3,087.14
Speculation Profit	-	0.04
	<u>3,453.46</u>	<u>3,087.18</u>
25 <u>Other Income</u>		
<u>Interest Income</u>		
on Loan	-	0.62
on Fixed Deposits	2.94	2.37
on Debtors	0.82	-
on Income Tax Refund	5.95	2.10
Rent Income	2.52	7.56
Dividend Income from Non-Current Investments	4.12	6.22
Net gain on Fair Value Changes of Investments	293.27	-
Profit on sale of Property, Plant & Equipment	3.32	-
Provision for Standard Assets W/Off	-	0.02
<u>Other Non Operating Income</u>		
Miscellaneous Income	1.01	0.38
	<u>313.95</u>	<u>19.27</u>
26 <u>Operating Expenses</u>		
Freight Paid	2,002.86	1,747.66
Loading Charges	2.39	2.02
Running Tyres & Taxes	1,016.07	891.78
	<u>3,021.32</u>	<u>2,641.46</u>
27 <u>Employee Benefits Expense</u>		
Salary & Bonus	94.05	89.25
Contribution to provident and other funds	5.26	4.50
Staff Welfare Expenses	0.74	0.72
	<u>100.05</u>	<u>94.47</u>
28 <u>Finance Costs</u>		
<u>(At amortised cost)</u>		
<u>Interest Expenses</u>		
on Bank Overdraft / Term Loan	40.05	30.73
on Loan from Bank	26.29	40.96
on Loan from Others	6.35	13.85
on Others	0.62	0.69

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021**

	<u>2020-21</u> <u>Amount</u> <u>(Rs. Lakhs)</u>	<u>2019-20</u> <u>Amount</u> <u>(Rs. Lakhs)</u>
<u>Other Borrowing Costs</u>		
Loan Processing Fees	2.46	2.95
Bank Guarantee Commission	1.63	0.81
	<u>77.40</u>	<u>89.99</u>
29 <u>Depreciation and Amortisation Expense</u>		
Depreciation of Tangible Assets	184.51	190.49
Amortisation of Intangible Assets	-	-
	<u>184.51</u>	<u>190.49</u>
30 <u>Other Expenses</u>		
Rent Expenses	3.00	3.29
Insurance Expenses	1.42	1.47
Rates & Taxes	1.46	1.67
Repairs & Maintenance Expenses	0.31	3.41
Donation	1.52	0.70
Net loss on Fair Value Changes of Investments	-	124.06
Loss on sale of Property, Plant & Equipment	-	3.79
Bad Debts	1.95	-
Loan Written Off	5.05	-
Provision for Doubtful Debts	8.98	17.39
Miscellaneous Expenses	42.94	61.18
Director's Sitting Fees	0.63	0.66
<u>Payment to Auditor</u>		
For Statutory Audit Fees	0.45	0.53
For Tax Audit Fees	0.15	0.18
In Other Capacity	0.39	0.37
	<u>68.25</u>	<u>218.70</u>
31 <u>Tax Expense</u>		
<u>Current Tax</u>		
Provision for Income Tax	45.98	-
Income Tax for Earlier Year	0.82	(2.64)
	<u>46.80</u>	<u>(2.64)</u>

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021**

	<u>2020-21</u> <u>Amount</u> <u>(Rs. Lakhs)</u>	<u>2019-20</u> <u>Amount</u> <u>(Rs. Lakhs)</u>
31.1 <u>The income tax expenses for the year can be reconciled to the accounting profit as follows:</u>		
Profit / (Loss) before tax	315.88	(128.66)
Applicable Tax Rate	16.69%	15.60%
Expected Tax Expense (A)	52.73	(20.07)
<u>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</u>		
Adjustment of unrealised gain/loss of previous year	(8.25)	(7.71)
Exempt income	-	(0.97)
Expenses disallowed / Non-deductible Expenses	1.50	3.70
Others	-	-
Computed Tax Expense	<u>45.98</u>	<u>-</u>
Income Tax for Earlier Year	<u>0.82</u>	<u>(2.64)</u>
Current Tax Provision (A)	<u>46.80</u>	<u>(2.64)</u>
<u>Incremental Deferred Tax Liability / (Assets)</u>		
On account of Property, Plant & Equipment and Other Intangible Assets	(5.79)	13.03
On account of Financial Assets and Other Items	56.28	(11.43)
On account of MAT Credit Entitlement	(37.36)	3.84
On account of Carry Forward Losses	9.49	(31.39)
Deferred tax Provision (B)	<u>22.62</u>	<u>(25.95)</u>
Tax Expenses recognised in Statement of Profit & Loss (A+B)	69.42	(28.59)
Effective Tax Rate	21.98%	0.00%
32 <u>OTHER COMPREHENSIVE INCOME</u>		
<u>Items that will not be reclassified to profit or loss</u>		
a Remeasurement of defined employee benefit plans	4.10	(0.92)
	<u>4.10</u>	<u>(0.92)</u>
<u>Income tax relating to items that will not be reclassified to profit or loss</u>		
a Remeasurement of defined employee benefit plans	(0.68)	-
	<u>(0.68)</u>	<u>-</u>
33 <u>Earning per Share</u>		
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit/(Loss) attributed to the Equity shareholders of the Company (Rs. Lakhs)	246.46	(100.07)
Weighted average number of equity shares	<u>49,92,300</u>	<u>49,92,300</u>
Basis and diluted earning per shares (Rs.)	<u>4.94</u>	<u>(2.00)</u>

There are no dilutive equity shares in the Company.

INTER STATE OIL CARRIER LIMITED

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Notes to the financial statement for the year ended 31st March, 2021

34 SEGMENT REPORTING

The Company's operations predominantly consist of Transportation and Investing in Shares & Securities:

Sr. No.	Particulars	2020-21	2019-20
		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
1	<u>Segment Revenue</u> (Net Sale / Income of each segment)		
	i) Transportation Activities	3,460.54	3,089.51
	ii) Investing in Shares & Securities Activities	297.39	6.22
	Total	3,757.93	3,095.73
Less:	Inter Segment Revenue	-	-
	Net Sales / Income from Operations	3,757.93	3,095.73
2	<u>Segment Results</u> (Profit and Loss before Tax & Interest from each segment)		
	i) Transportation Activities	228.35	219.79
	ii) Investing in Shares & Securities Activities	290.80	(131.89)
	Total	519.15	87.90
Less:	I. Unallocable Finance Costs	37.09	34.37
	II. Other unallocable expenditure net off unallocable income	166.18	182.19
	Profit / (Loss) before Tax	315.88	(128.66)
3	<u>Segment Assets</u>		
	i) Transportation Activities	1,872.93	1,668.90
	ii) Investing in Shares & Securities Activities	570.31	428.31
	iii) Unallocable Assets	309.17	263.78
	Total Segment Assets	2,752.41	2,360.99
4	<u>Segment Liabilities</u>		
	i) Transportation Activities	861.08	625.69
	ii) Investing in Shares & Securities Activities	17.04	115.18
	iii) Unallocable Liabilities	373.50	369.21
	Total Segment Liabilities	1,251.62	1,110.08
5	<u>Capital Employed</u> <u>(i.e. Segment Assets less Segment Liabilities)</u>		
	i) Transportation Activities	1,011.85	1,043.21
	ii) Investing in Shares & Securities Activities	553.27	313.13
	iii) Other Unallocable Assets net of Liabilities	(64.33)	(105.43)
	Total Capital Employed	1,500.79	1,250.91

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Notes to the financial statement for the year ended 31st March, 2021

35 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The gearing ratio at end of the reporting period was as follows:

	Amount (Rs. Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Gross Debt	739.12	827.79
Cash and Marketable Securities	614.14	388.32
Net Debt (A)	124.98	439.47
Total Equity (As per Balance Sheet) (B)	1,500.79	1,250.91
Net Gearing (A/B)	0.08	0.35

36 FINANCIAL INSTRUMENTS

i Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares is measured at quoted price or NAV or cost as available with the management.
- b) The fair value of investment in unquoted Equity Shares is measured at cost as no information is available with the management.
- c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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Notes to the financial statement for the year ended 31st March, 2021

Fair Valuation Measurement Hierarchy:

Amount (Rs. Lakhs)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	695.25	-	-	548.02	-	-
Cash and Cash Equivalents	17.60	-	-	22.33	-	-
Bank balances other than Cash and Cash Equivalents	41.05	-	-	38.53	-	-
Loans	-	-	-	5.44	-	-
Other Financial Assets	39.60	-	-	8.90	-	-
At FVTPL						
Investments	567.49	555.49	12.00	369.26	327.46	41.80
Financial Liabilities						
At Amortised Cost						
Borrowings	559.50	-	-	622.40	-	-
Trade Payables	486.04	-	-	251.53	-	-
Other Financial Liabilities	183.26	-	-	209.64	-	-

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market are are valued at cost as no information is available with the management.

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Notes to the financial statement for the year ended 31st March, 2021

ii Foreign Currency Risk : N.A.

iii Interest Rate Risk:

The following table shows exposure of the Company's borrowings to interest rate changes at the end of the reporting period:

Particulars	Amount (Rs. Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Loans		
Long Term Loans	379.79	372.21
Short term Loans	359.33	455.58
Total	739.12	827.79

Loans are having interest rate from 7.46% p.a. to 11% p.a.

iv Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

v Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (Rs. 614.14 Lakhs as on 31st March 2021; Rs. 388.32 Lakhs as on 31st March 2020). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

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Notes to the financial statement for the year ended 31st March, 2021

37 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 Managerial Personnel (KMP):
- a Shanti Lal Jain, Whole Time Director
 - b Sanjay Jain, Managing Director
 - c Rikhab Chand Jain, Whole Time Director (Vacation w.e.f. 16.12.2020)
 - d Pooja Sarada
 - e Vikash Jain
 - f Nand Kumar Bhattar
 - g Sunil Shah (Appointed w.e.f. 30.11.2019)
 - i Malay Das, Chief Financial Officer
 - k Nikita Mohta, Company Secretary
- ii Relatives of Key Managerial Personnel (KMP):
- a Gunmala Devi Jain
- iii Enterprises over which KMP or relatives of exercise significant influence:
- a Inter State Liquid Logistics Ltd.
 - b Inter State Capital Markets Pvt. Ltd.
 - c Fluid Truckage Pvt. Ltd.

B. Transactions with Related Parties:

Name of Related Party	Nature of Transactions	2020-21	2019-20
		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
Shanti Lal Jain	Director Remuneration	19.50	19.48
Sanjay Jain	Director Remuneration	26.60	26.77
Rikhab Chand Jain	Director Remuneration	7.33	10.32
Pooja Sarada	Director Sitting Fees	0.21	0.21
Nand Kumar Bhattar	Director Sitting Fees	0.21	0.21
Sunil Shah	Director Sitting Fees	0.21	0.07
Vikash Jain	Director Sitting Fees	-	0.17
Malay Das	Salary & Bonus	5.75	4.62
Nikita Mohta	Salary & Bonus	3.92	3.16
Gunamala Devi Jain	Rent Paid	2.40	2.40
Inter State Liquid Logistics Ltd.	Freight Paid	286.75	-
	Freight Income	88.34	-
Fluid Truckage Pvt. Ltd.	Freight Paid	171.34	-
	Freight Income	3.28	-

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Notes to the financial statement for the year ended 31st March, 2021

C.i Amount due to Key Managerial Personnel:

Name of the Party	2020-21	2019-20
	Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
Shanti Lal Jain	-	4.02
Sanjay Jain	2.76	4.04
Rikhab Chand Jain	-	0.63
Nand Kumar Bhatler	0.21	0.09
Pooja Sarda	0.21	0.21
Shankar Lal Khandelwal	-	0.09
Sunil Shah	0.21	-
Vikash Jain	0.17	0.21
Malay Das	0.85	0.68
Nikita Mohta	0.68	0.46

ii Amount due to relatives of Key Managerial Personnel:

Name of the Party	2020-21	2019-20
	Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
Gunmala Devi Jain	0.35	0.54

iii Amount due to enterprises over which KMP or relatives of exercise significant influence:

Name of the Party	2020-21	2019-20
	Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
Inter State Liquid Logistics Ltd.	57.22	-
Fluid Truckage Pvt. Ltd.	11.31	-

iv Amount due from enterprises over which KMP or relatives of exercise significant influence:

Name of the Party	2020-21	2019-20
	Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
Inter State Liquid Logistics Ltd.	8.33	-
Fluid Truckage Pvt. Ltd.	1.06	-

D. Provision to be made with regard to Outstanding Amount : Rs. Nil

38 Balances of Trade Receivables and Trade Payables are subject to confirmation by the respective parties.

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021****39 Disclosures under Ind AS 19 (Employee Benefits)****A. Defined Contribution Plan**

Sl. No.	Particulars	2020-21	2019-20
		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
1	Contribution to Provident Fund	4.04	2.90
2	Contribution to Employee State Insurance	0.14	0.15

B. The company has adopted Projected Unit Credit Method for Gratuity. Every employee who has completed five years or more of services gets Gratuity on terms not lower than the amount payable under the Payment of Gratuity Act ,1972. The aforesaid scheme is funded with LIC. The liability of Gratuity is recognised on the basis of actuarial valuation carried out by Mr. Bhudev Chatterjee. The following table summarizes the components of net benefit expenses recognised in Statement of Profit & Loss, etc:

I Changes in Present Value of Obligation

Sl. No.	Particulars	2020-21	2019-20
		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
1	Present value of obligation as on last valuation	13.05	11.47
2	Current Service Cost	1.12	1.36
3	Interest Cost	0.77	0.77
4	Actuarial gain/loss on obligations due to Change in Financial Assumption	(0.41)	1.76
5	Actuarial gain/loss on obligations due to Change in Demographic	-	-
6	Actuarial gain/loss on obligations due to Unexpected Experience	(3.74)	(0.89)
7	Benefits Paid	-	1.42
8	Present value of obligation as on valuation date	10.79	13.05

II Changes in Fair Value of Plan Assets

Sl. No.	Particulars	2020-21	2019-20
		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
1	Fair value of Plan Assets at Beginning of period	11.64	10.19
2	Interest Income	0.81	0.68
3	Employer Contributions	2.37	2.24
4	Benefits Paid	-	1.42
5	Return on Plan Assets excluding Interest Income	(0.05)	(0.05)
6	Present value of obligation as on valuation date	14.77	11.64

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021****III Reconciliation to Balance Sheet**

Sl. No.	Particulars	2020-21	2019-20
		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
1	Fund Assets	14.77	11.64
2	Fund Liability	10.79	13.05
3	Funded Status	3.98	(1.41)

IV Plan Assumptions

Sl. No.	Particulars	2020-21	2019-20
1	Discount Rate	6.96%	6.69%
2	Expected Return on Plan Asset	6.96%	6.69%
3	Rate of Compensation Increase (Salary Inflation)	7.00%	7.00%
4	Average expected future service (Remaining working Life)	20	24
5	Average Duration of Liabilities	20	24
6	Mortality Table	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
7	Superannuation at age-Male	60	60
8	Superannuation at age-Female	60	60
9	Early Retirement & Disablement (All Causes Combined)	1% - 3%	1% - 3%

V Expense recognised in Statement of Profit and Loss

Sl. No.	Particulars	2020-21	2019-20
		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
1	Current Service Cost	1.12	1.36
2	Past Service Cost	-	-
3	Net Interest Cost	(0.04)	0.09
4	Benefit Cost (Expense recognized in Statement of Profit/loss)	1.08	1.45

VI Expense recognised in Other Comprehensive Income

Sl. No.	Particulars	2020-21	2019-20
		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
1	Actuarial gain/loss on obligations due to Change in Financial Assumption	(0.41)	1.76
2	Actuarial gain/loss on obligations due to Change in Demographic	-	-
3	Actuarial gain/loss on obligations due to Unexpected Experience	(3.74)	(0.89)

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Notes to the financial statement for the year ended 31st March, 2021

4	Total Actuarial (gain)/losses	(4.15)	0.87
5	Return on Plan Asset, Excluding Interest Income	(0.05)	(0.05)
6	Balance at the end of the Period	(4.10)	0.92
7	Net(Income)/Expense for the Period Recognized in OCI	(4.10)	0.92

VII Mortality Table

Age	Mortality (Per Annum)
25	0.001132
30	0.001170
35	0.001387
40	0.002053
45	0.003110
50	0.005244
55	0.008611
60	0.013073
65	0.021615
70	0.036294

VIII Sensitivity Analysis - Gratuity

Sl. No.	Particulars	2019-20	
		Increase	Decrease
		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
1	Discount Rate (-/+ 0.5%)	12.09	14.11
2	%Change Compared to base due to	-7.367%	8.131%
3	Salary Growth (-/+ 0.5%)	14.10	12.09
4	%Change Compared to base due to	8.025%	-7.341%
5	Attrition Rate (-/+ 10%)	13.04	13.06
6	%Change Compared to base due to	-0.081%	0.082%
7	Mortality Rate (-/+ 10%)	13.05	13.06
8	%Change Compared to base due to	-0.041%	-0.041%

Sl. No.	Particulars	2020-21	
		Increase	Decrease
		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
1	Discount Rate (-/+ 0.5%)	10.03	11.65
2	%Change Compared to base due to	-7.134%	7.866%
3	Salary Growth (-/+ 0.5%)	11.64	10.03
4	%Change Compared to base due to	7.783%	-7.125%
5	Attrition Rate (-/+ 10%)	10.79	10.81
6	%Change Compared to base due to	-0.081%	0.082%
7	Mortality Rate (-/+ 10%)	10.79	10.80
8	%Change Compared to base due to	-0.026%	0.026%

INTER STATE OIL CARRIER LIMITED**CIN: L15142WB1984PLC037472****Notes to the financial statement for the year ended 31st March, 2021**IX Cash Flow Information

Sl. No.	Particulars	Amount (Rs. Lakhs)
1	Next Period Total (Expected)	12.05
2	Minimum Funding Requirements	(2.74)
3	Company's Discretion	-

X Benefit Information Estimated Future payments (Past Service)

Sl. No.	Particulars	Amount (Rs. Lakhs)
1	Period 1	0.98
2	Period 2	0.12
3	Period 3	0.13
4	Period 4	0.14
5	Period 5	0.14
6	Period 6 to 10	3.17
7	More than 10 periods	30.37
8	Total Undiscounted Payments Past and Future Service	-
9	Total Undiscounted Payments related to Past Service	35.05
10	Less Discount For Interest	24.25
11	Benefit Obligation	10.80

XI Outlook Next Year Components of Net Periodic benefit Cost Next Period

Sl. No.	Particulars	Amount (Rs. Lakhs)
1	Current service Cost (Employer portion Only) Next period	1.42
2	Interest Cost next period	0.72
3	Expected Return on Plan Asset	1.03
4	Net Period Benefit Cost	1.11

XII Bifurcation of Net liability

Sl. No.	Particulars	2020-21	2019-20
		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
1	Current Liability	0.95	0.97
2	Non Current Liability	9.85	12.08
3	Net Liability	10.80	13.05

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Notes to the financial statement for the year ended 31st March, 2021

40 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 Rs. Nil (P.Y. Rs. 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. 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.

41 Contingent Liabilities (to the extent not provided for)

i) Bank Guarantee

- a The Company has taken Bank Guarantee of Rs. 118.69 Lakhs from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of Rs. 23.74 Lakhs which has been given in favour of Brahma Putra Cracker & Polymer Ltd.
- b The Company has taken Bank Guarantee of Rs. 7.50 Lakhs from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of Rs. 1.50 Lakhs which has been given in favour of Indian Oil Corporation Ltd.
- c The Company has taken Bank Guarantee of Rs. 7.50 Lakhs from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of Rs. 1.50 Lakhs which has been given in favour of Bharat Petroleum Corporation Ltd.
- d The Company has taken Bank Guarantee of Rs. 5 Lakhs from IndusInd Bank Ltd. which has been given in favour of Marico Ltd.

ii) Income Tax

- a The Company has received demand amounting to Rs. 0.06 Lakhs from Income Tax Department relating to assessment of T.D.S from F.Y. 2008-09 to F.Y. 2020-21 against which Company will file necessary rectification within appropriate time.
- b The company has received demand amounting to Rs. 8.37 Lakhs from Income Tax Department relating to A.Y. 2013-14 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with ITAT Bench A (SMC), Kolkata. However, Rs. 8.37 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.
- c The Company has filed an appeal with ITAT Bench A (SMC), Kolkata for the A.Y. 2014-15 against the disallowances made by the Ld A. O. in the order passed u/s 143(3) of the Income Tax Act, 1961. The Company expects to sustain its position on ultimate resolution of the appeals.
- d The company has received demand amounting to Rs. 95.42 Lakhs from Income Tax Department relating to A.Y. 2017-18 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeal - 3), Kolkata. However, Rs. 83.66 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.

INTER STATE OIL CARRIER LIMITED

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Notes to the financial statement for the year ended 31st March, 2021

42 Nature of Security and Terms of Repayment for Long Term Secured Borrowings:

<u>Nature of Security</u>	<u>Terms of Repayment</u>
<u>Term Loan From HDFC Bank Ltd.</u> Loan amounting Rs. 0.43 Lakhs (P.Y. Rs. 2.47 Lakhs) from HDFC Bank Ltd. is secured against hypothecation of Trucks.	Repayable in 46 monthly installments commencing from December' 2016. Last installment due on 05.02.2022.
<u>Term Loan From ICICI Bank Ltd.</u> Loan amounting Rs. 2.23 Lakhs (P.Y. Rs. 10.07 Lakhs) from ICICI Bank Ltd. is secured against hypothecation of Trucks.	Repayable in 46 monthly installments commencing from October' 2016. Last installment due on 01.05.2022.
<u>Term Loan From Kotak Mahindra Bank Ltd.</u> Loan amounting Rs. 4.19 Lakhs (P.Y. Rs. 5.86 Lakhs) from Kotak Mahindra Bank Ltd. is secured against hypothecation of Car.	Repayable in 60 monthly installments commencing from June' 2019. Last installment due on May' 2024.
<u>Term Loan From Yes Bank Ltd.</u> Loan amounting Rs. 75.50 Lakhs (P.Y. Rs. 148.41 Lakhs) from Yes Bank Ltd. is secured against hypothecation of Trucks.	Repayable in 46 monthly installments commencing from October' 2016. Last installment due on 02.04.2025.
<u>Term Loan From Yes Bank Ltd.</u> Loan amounting Rs. 54.08 (P.Y. Rs. Nil) from Yes Bank Ltd. is secured against creation of second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd. and hypothecation of Current Assets, Moveable Fixed Assets, Book Debts and Receivables and commercial vehicles.	Repayable in 48 monthly installments commencing from September' 2020. Last installment due on 22.08.2024.
<u>Term Loan From Indusind Bank Ltd.</u> Loan amounting Rs. 63.72 Lakhs (P.Y. Rs. Nil) from Indusind Bank Ltd. is secured against hypothecation of assets as refer in Note 19.1.	Repayable in 48 monthly installments commencing from November' 2020. Last installment due on 31.10.2024.
<u>Other than Term Loan From Yes Bank Ltd.</u> Loan amounting Rs. Nil (P.Y. Rs. Nil) from Yes Bank Ltd. is secured against hypothecation of Trucks.	Repayable in 29 monthly installments commencing from March' 2019. Last installment due on 22.07.2021.

INTER STATE OIL CARRIER LIMITED

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Notes to the financial statement for the year ended 31st March, 2021

43 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signature to Note 1 to 43

For Vasudeo & Associates
Chartered Accountants
Firm Registration No. 319299E

Saurabh Modi
Partner
Membership No. 303815
UDIN: 21303815AAAADC3662
Place: Kolkata
Dated: The 30th day of June' 2021

For and on behalf of Board of Directors

Shanti Lal Jain (DIN: 00167773)
Chairman

Sanjay Jain (DIN: 00167765)
Managing Director

Nikita Mohta (Membership No. A55639)
Company Secretary

Malay Das
CFO

INTER STATE OIL CARRIER LIMITED

Regd. Office:

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