



INTER STATE OIL CARRIER LIMITED

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

Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in

CIN-L15142WB1984PLC037472 ♦ Web : www.isocl.in

Date: 18/08/2021

To,
The Manager,
Listing Department
BSE Ltd
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001

Re: Company Code No. 530259

Sub: Outcome of Board Meeting held on 18.08.2021.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir,

Please note that we had intimated you vide our letter dated 14.08.2021, that M/s. Vasudeo & Associates, Chartered Accountants, Statutory Auditors of the Company had tendered their resignation vide their letter dated 14.08.2021 with immediate effect.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18.10.2019, we wish to inform you that based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held today, i.e. 18.08.2021 noted and accepted the **resignation of M/s. Vasudeo & Associates, Chartered Accountants**, Firm Registration Number 319299E, Statutory Auditors of the Company who had tendered their resignation vide their letter dated 14.08.2021 informing their inability to continue as Statutory Auditors of the Company.

A copy of resignation letter dated 14.08.2021 along with the Annexure received from the Statutory Auditors are enclosed again for reference.

The Audit Committee at its meeting held today i.e 18.08.2021, considered the item w.r.t resignation of M/s. Vasudeo & Associates, Statutory Auditors and noted that the Statutory Auditors have not raised any concern or issue except for commercial reasons.

Despite the gaps in commercial expectations that had arisen and the difficulties in resolving those, the Audit Committee was indeed appreciative of M/s. Vasudeo & Associates, on timely completion of Audit assignment till quarter 1/period ended on 30.06.2021.

The Board of Directors at its meeting held today i.e. 18.08.2021 also noted that there is no other reason other than commercial one as mentioned in the resignation letter received from the Statutory Auditors dated 14.8.2021. The Audit Committee and Board of Directors at their respective meetings held today i.e. 18.08.2021 placed on record their appreciation to M/s. Vasudeo & Associates, for their contribution to the Company with their audit processes and standards of auditing.

Further, the Board of Directors at their meeting held on 18.08.2021, on the recommendation of the Audit Committee, subject to approval of shareholders at the ensuing Annual General Meeting, has





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approved the appointment of M/s. Ranjit Jain & Co., Chartered Accountants, as Statutory Auditors of the Company, to fill the casual vacancy caused due to the resignation M/s. Vasudeo & Associates, Chartered Accountants, as Statutory Auditors of the Company, till the conclusion of 38th Annual General Meeting of the company to be held in the year 2022.

The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015.

Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.

Further, the Board of Directors at its meeting held today i.e. 18.08.2021, inter alia, considered and approved the amended notice of 37th Annual General Meeting of the Company to be held on Tuesday, 28th September, 2021 at 1.00 P.M. (IST) via two way video Conferencing ("VC") facility or other audio visual means ("OAVM").

The Board Meeting commenced at 4.00P.M. and concluded at 5.25 P.M.

Kindly take on record the same.

Thanking You

Yours Faithfully

For Inter State Oil Carrier Limited

Nikita Mohta

Nikita Mohta
Company Secretary





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Details with respect to change in Auditors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI circular CIR/CFD/CMD/4/2015 dated 09.09.2015.

Resignation of Statutory Auditors

S No.	Particulars	Details
1.	Name of Auditor	M/s. Vasudeo & Associates, Chartered Accountants, Firm Registration No. 319299E
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation due to disagreement w.r.t. increase in the Audit Fees as proposed by Statutory Auditors
3.	Effective Date of resignation	14/08/2021
4.	Brief profile	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Appointment of Statutory Auditors

S No.	Particulars	Details
1.	Name of Auditor	M/s. Ranjit Jain & Co. Chartered Accountants Firm Registration Number 322505E
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment to fill the casual vacancy caused due to the resignation of M/s. Vasudeo & Associates.
3.	Effective Date of Appointment	18/08/2021
4.	Brief profile	M/s. Ranjit Jain & Co., Chartered Accountants is a partnership firm having office at Diamond Heritage, Unit No. H605A, 6 TH Floor, 16 Strand Road, Kolkata - 700001
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable





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

Dated: 14.08.2021

Dear Sir,

Subject: Resignation as statutory auditors

As you are aware, we were appointed as the statutory auditors of Inter State Oil Carrier Limited ('the company') pursuant to the shareholder's resolution dated 21st September, 2017 to hold office for a period of 5 consecutive years.

We have completed our statutory audit in respect of standalone and consolidated financial statements for the year ended 31st March, 2021 and limited reviews of the standalone and consolidated financial results for the quarter ended on 30th June, 2021 and issued the report on 13th August, 2021.

We refer to our various communications and discussions with the management, wherein, we have indicated that our current fee levels are not commensurate to the cost/efforts. Accordingly, there is a need that our fee levels are increased to align it with the audit efforts, which have significantly increased on account of reasons including enhanced reporting requirements, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Regulations) and also in view of the CARO Order, 2020. In view thereof, we had proposed a fee increase to the management for the audit for the year ended 31st March 2021 and 31st March 2022. However, the management has indicated that it is not in a position to accept our proposal considering the current economic environment and impact of COVID-19 on its business. While we have completed our audit for the year ended 31st March, 2021 and also the limited reviews for the periods ended 30th June 2021, at a significantly low recovery, however, it would not be feasible for us to continue at the earlier fee level for the year ended 31st March, 2022.

We have discussed this matter with Management and the Audit Committee.



VASUDEO & ASSOCIATES

Chartered Accountants

Considering the reasons explained above, we would not be in position to continue the statutory auditors of the Company. Accordingly, please accept our resignation with immediate effect.


We thank the management, Board of Directors, Audit Committee and the staff for the co-operation extended to us during the tenure of our association as the statutory auditors of the Company and wish the Company success in all its endeavors.


As per the requirements of the Companies Act, 2013 we shall be forwarding the copy of ADT-3, as filed with the Registrar of Companies, in due course.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

Yours faithfully,

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


Saurabh Modi
Partner
Membership No. 303815



**Annexure - A****Disclosure information to be obtained from the statutory auditor upon Resignation**

Sr. No.	Particulars	Details
1	Name of the listed entity/ material subsidiary:	Inter State Oil Carrier Limited ("the Company")
2	Details of the statutory auditor:	
	a. Name	Vasudeo & Associates
	b. Address	5 & 6, Fancy Lane, 3 rd Floor, Room No. 9, Kolkata 700001
	c. Phone No.	(033) 2248 8986
	d. Email	vda.audit@gmail.com, vdainfo@gmail.com
3	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	21 st September, 2017
	b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of the Company's AGM to be held in the year 2022
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	We have completed the Limited Review on the standalone and consolidated financial results for the quarter ended 30 th June, 2021 vide our reports dated 13 th August, 2021
4	Detailed reasons for resignation:	Refer to attached resignation letter dated 14 th August, 2021
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee / Board of Directors along with the date of communication made to the Audit Committee / Board of Directors)	Not Applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	





	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7	Any other facts relevant to the resignation:	Not Applicable

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

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



Saurabh Modi
Partner
Membership No. 303815