



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

Date: 12/12/2019

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

Re: Company Code No. 530259

Sub: Outcome of the Board Meeting held on 12th December, 2019

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. Thursday, 12th Day of December, 2019 at the Registered Office of the Company considered and approved inter-alia the Standalone Un-Audited Financial Results (Provisional) along with the Limited Review Report issued by the Statutory Auditor of the Company for the 02nd quarter and half year ended on 30th September, 2019.

Please note that the Company has adopted IND AS format for the first time from this Financial Year 2019-2020. Hence the Standalone Un-Audited Financial Results for the 02nd quarter and half year ended 30th September, 2019 has been prepared accordingly.

Please find enclosed herewith Standalone Un-Audited Financial Results along with the Limited Review Report for the 02nd quarter and half year ended 30th September, 2019, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said results will be duly published in the newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and will be uploaded on the website of the Company.

The Board Meeting commenced at 2.00 P.M. and concluded at 6.00 P.M.

Kindly take on record the same.

Thanking You

Yours Faithfully

For Inter State Oil Carrier Limited

Nikita Mohta

Nikita Mohta

Company Secretary



LIMITED REVIEW REPORT

To
The Board of Directors
Inter State Oil Carrier Limited

We have reviewed the accompanying statement of unaudited financial results of **Inter State Oil Carrier Limited** for the quarter ended on 30th September' 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata

For VASUDEO & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn. No. 319299E)

SAURABH MODI
(Partner)
Membership No. 303815
UDIN: 19303815AAAABU7120



Dated: The 12th day of December' 2019



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Statement of Unaudited Financial Results for the Quarter Ended 30th September, 2019

Amount (` in Lakhs)

Sr. No.	Particulars	Unaudited			Unaudited	
		Quarter ended			Half year ended	
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18
I	Revenue from Operations					
i	Interest Income	3.08	0.41	1.38	3.49	1.82
ii	Dividend Income	2.07	1.69	5.09	3.76	5.17
iii	Rental Income	1.89	1.89	1.57	3.78	3.15
iv	Net gain on Fair Value Changes	(54.93)	54.93	-	-	-
v	Sale of services	712.00	856.94	887.63	1,568.94	1,655.84
vi	Others Operating Income	-	0.01	4.41	0.01	4.56
	Total Revenue from Operations (I)	664.11	915.87	900.08	1,579.98	1,670.54
II	Other Income	(1.05)	3.12	0.27	2.07	5.18
III	Total Income (I+II)	663.06	918.99	900.35	1,582.05	1,675.72
IV	EXPENSES					
i	Finance Costs	28.52	21.99	28.77	50.51	49.09
ii	Net loss on Fair Value Changes	34.78	-	74.27	34.78	122.71
iii	Operating Expenses	602.55	730.91	763.95	1,333.46	1,413.67
iv	Employee Benefits Expense	24.14	21.35	22.85	45.49	42.87
v	Depreciation, Amortisation and Impairment	46.60	47.73	45.56	94.33	91.77
vi	Other Expenses	20.62	25.32	25.79	45.94	41.38
	Total Expenses (IV)	757.21	847.30	961.19	1,604.51	1,761.49
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)	(94.15)	71.69	(60.84)	(22.46)	(85.77)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V - VI)	(94.15)	71.69	(60.84)	(22.46)	(85.77)
VIII	Tax Expense:					
	Current Tax	-	-	-	-	-
	Deferred Tax	(24.14)	14.38	(21.09)	(9.76)	(34.84)
IX	Profit/(loss) for the period (VII - VIII)	(70.01)	57.31	(39.75)	(12.70)	(50.93)
X	Other Comprehensive Income					
a.i	Items that will not be reclassified to profit or loss	-	-	-	-	-
a.ii	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
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)	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX + X)	(70.01)	57.31	(39.75)	(12.70)	(50.93)
XII	Earnings Per Share					
i	Basic (Equity Share Face Value ` 10/- each)	(1.40)	1.15	(0.80)	(0.25)	(1.02)
ii	Diluted (Equity Share Face Value ` 10/- each)	(1.40)	1.15	(0.80)	(0.25)	(1.02)

Inter State Oil Carrier Ltd.
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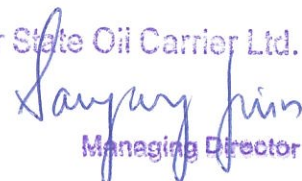
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Notes:

- 1 The above financial results which have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th December, 2019.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").
- 3 There is a possibility that there financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the quarter ended March 31, 2020 prepared under Ind AS.
- 4 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended September 30, 2019.
Results for the quarter ended 30th September' 2018 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 5 The segment reporting of the Company has been prepared in accordance with Ind AS - 108 on "Operating Segment" (Refer - Annexure 1).
- 6 The Company have availed exemption given in para 2.6.1(iii) of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016, the Ind AS compliant financial results for the previous year ended 31st March, 2019, Statement of Assets and Liabilities as at 31st March, 2019 and Statement of Cash flows for comparable period has not been presented.
- 7 The Ministry or Corporate Affairs (MCA), vide Its notification dated October 11, 2018 added Division III of Schedule III, which provided the format for financial statements of Non Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendment) Rule 2016. These Financial Results have been prepared in accordance with the same. The previous period figures have also undergone a reclassification to comply with the requirements of the Division III.

Inter State Oil Carrier Ltd.


Managing Director



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8 Statement of Assets & Liabilities as on 30th September' 2019 is given below:

Particulars	Amount (` in Lakhs)	
	As at 30.09.2019 (Unaudited)	
ASSETS		
1 FINANCIAL ASSETS		
a Cash and Cash Equivalents		21.90
b Bank balances other than Cash and Cash Equivalents		38.56
c <u>Receivables:</u>		
i Trade Receivables		529.67
ii Other Receivables		9.75
d Loans		5.35
e Investments		489.53
f Other Financial Assets		18.44
2 NON FINANCIAL ASSETS		
a Current Tax Assets (Net)		123.07
b Deferred Tax Assets (Net)		36.32
c Property, Plant & Equipment		1,183.55
d Other Intangible Assets		-
e Other Non- Financial Assets		78.26
Total Assets		2,534.40
LIABILITIES AND EQUITY		
I LIABILITIES		
1 FINANCIAL LIABILITIES		
a Payables		
i Trade Payables		
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		233.67
ii Other Payables		
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		8.91
b Borrowings (Other than Debt Securities)		913.60
c Deposits		13.32
2 NON FINANCIAL LIABILITIES		
a Provisions		0.02
b Deferred Tax Liabilities (Net)		-
c Other Non-Financial Liabilities		6.89
II EQUITY		
a Equity Share Capital		499.23
b Other Equity		858.76
Total Liabilities and Equity		2,534.40

Inter State Oil Carrier Ltd.

Sanyukta Jain

Managing Director



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9 Statement of Cash Flows:

Particulars	Amount (₹ in Lakhs)	
	Half year ended	
	30-Sep-19 (Unaudited)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items		(22.46)
Adjustment for :		
Depreciation & Amortization Expenses		94.33
Interest Expenses on Loan		44.05
Provision for Standard Assets / (W/Off)		
Net (gain)/loss on Fair Value Charges of Investments		34.78
Profit on sale of Property, Plant & Equipment		(0.29)
Dividend Income from Non-Current Investment		(3.76)
Interest Received from Fixed Deposits		(0.87)
Interest Received on Loan Given		(0.52)
Operating Profit before Working Capital Adjustment		145.26
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables		77.08
(Increase)/Decrease in Other Receivables		15.54
(Increase)/Decrease in Other Financial Assets		(14.13)
(Increase)/Decrease in Other Non-Financial Assets		4.01
Increase/(Decrease) in Trade Payables		(25.14)
Increase/(Decrease) in Other Payables		0.28
Increase/(Decrease) in Deposits		10.62
Increase/(Decrease) in Other Financial Liabilities		(3.18)
Increase/(Decrease) in Other Non-Financial Liabilities		(2.20)
Cash Generated from Operation		208.14
Less: Payment of Taxes		-
Net cash flow from / (used in) operating activities (A)		208.14
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment		(53.63)
Proceeds from sale of Property, Plant & Equipment		18.63
(Increase) / Decrease in Loan Given		4.39
Interest Received on Loan Given		0.52
Purchase of Investments		(19.85)
Proceeds from sale of Investments		34.61
Dividend Income from Non current Investment		3.76
(Increase)/Decrease in Fixed Deposits (incl. Accrued Interest)		(6.78)
Interest Received from Fixed Deposits		0.87
Net cash flow from / (used in) Investing Activities (B)		(17.48)

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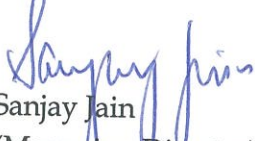
Particulars	Half year ended
	30-Sep-19 (Unaudited)
CASH FLOW FROM FINANCING ACTIVITIES	
Increase/(Decrease) in Borrowings	(139.52)
Interest Expenses on Loan	(44.05)
Net cash flow from / (used in) financing activities (C)	(183.57)
Net increase/(Decrease) in cash and cash equivalent (A+B+C)	7.09
Opening Cash & Cash Equivalent	14.81
Closing Cash & Cash Equivalent	21.90
Components of Cash & Cash Equivalents	
Cash on Hand	7.26
Balances with Banks -- In Current Accounts	14.64
	21.90

- 10 Reconciliation between financial result, as previously reported (referred to as " the Previous GAAP") and Ind AS for the quarter ended September 30, 2018 as presented as under:

Particulars	Amount (` in Lakhs)	
	Quarter ended	Half year ended
	30-Sep-18 (Unaudited)	30-Sep-18 (Unaudited)
Net Profit/(Loss) after tax as per Previous GAAP	20.27	48.23
Net Gain/ (Loss) on fair value changes in Investments	(81.11)	(134.00)
Deferred Tax impact on above	21.09	34.84
Net Profit/(Loss) after tax as per Ind AS	(39.75)	(50.93)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income as per Ind AS	(39.75)	(50.93)

- 11 Corresponding figures of the previous periods / year have been regrouped or rearranged wherever considered necessary.

For and on behalf of the Board of Directors


Sanjay Jain
(Managing Director)

DIN: 00167765

Place: Kolkata

Dated: 12.12.2019



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Segment wise Revenue, Results for the Quarter Ended 30th September, 2019

Amount (in Lakhs)

Particulars	Unaudited			Unaudited	
	Quarter Ended			Half year ended	
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18
1. Segment Revenue					
(Net Sale/ Income of each segment)					
(a) Transportation	709.59	860.06	887.52	1,569.65	1,660.26
(b) Share & Derivatives Dealing	-	0.01	4.42	0.01	4.57
(c) Investment in Shares	(52.86)	56.62	5.09	3.76	5.17
Total	656.73	916.69	897.03	1,573.42	1,670.00
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/income from operations	656.73	916.69	897.03	1,573.42	1,670.00
2. Segment Results					
<u>Profit & Loss before tax from each segment</u>					
(a) Transportation	49.24	75.16	65.26	124.40	135.21
(b) Share & Derivatives Dealing	-	0.01	4.42	0.01	4.57
(c) Investment in Shares	(91.41)	52.71	-81.69	(38.70)	(134.85)
Total	(42.17)	127.88	-12.01	85.71	4.93
Less: Unallocable Finance Costs	10.85	9.22	8.25	20.07	14.65
Less: Unallocable Depreciation Expenses	2.72	2.62	2.57	5.34	4.96
Less: Other unallocable expenditure net off unallocable income	38.41	44.35	38.01	82.76	71.09
Total Profit / (Loss) before tax	(94.15)	71.69	(60.84)	(22.46)	(85.77)
3. Segment Assets					
(a) Transportation				1,715.38	1,782.21
(b) Share & Derivatives Dealing				-	-
(c) Investment in Shares				489.53	799.97
(d) Unallocable Assets				256.23	361.35
Total				2,461.14	2,943.53
4. Segment Liabilities					
(a) Transportation				712.98	890.28
(b) Share & Derivatives Dealing				-	-
(c) Investment in Shares				40.11	167.52
(d) Unallocable liabilities				350.06	407.05
Total				1,103.15	1,464.85

Note: All negative figures are given in bracket

For and on behalf of the Board of Directors

Sanjay Jain
Sanjay Jain
(Managing Director)

DIN: 00167765

Place: Kolkata

Dated: 12.12.2019