



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: 30/06/2021

**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 30th June, 2021

Ref: Regulation 30 and 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. Wednesday, 30th June, 2021, at the Registered Office of the Company, inter alia, have considered, approved and taken on record, the following businesses:

1. Approved the Standalone Audited Financial Results for the quarter and year ended 31st March, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Statement of Assets and Liabilities for the year ended 31st March, 2021.
3. Statutory Auditors Report on Standalone Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2021.
4. Declaration in respect of unmodified opinion expressed by the Statutory Auditor on the Standalone Audited Financial Results for the quarter and year ended 31st March, 2021.
5. The Board has not recommended any dividend for the Financial Year ended 31st March, 2021.
6. Re-appointment of M/s. Rantu Das & Associates, Practicing Company Secretary as the Secretarial Auditor and Annual Secretarial Compliance Auditor for the Financial year 2021-2022 and also as Scrutinizer for the ensuing Annual General Meeting.
7. Re- appointment of Mr. Sudhir Kumar Jha as the Internal Auditor of the Company for the Financial year 2021-2022.
8. The Register of members and share transfer books of the Company will be closed from Wednesday, 22nd September, 2021, to Tuesday, 28th September, 2021 (both days inclusive).
9. Approved the 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')
10. Board Report along with the Management Discussion and Analysis Report for the year ended 31st March, 2021.



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11. The Board has fixed 21st September, 2021, as the cut off date to determine the entitlement of voting rights of members for e-voting.
12. The remote e-voting facility for the 37th Annual General meeting will be available from 9.00A.M. 25th September, 2021 (Saturday) to 5.00 P.M. 27th September, 2021 (Monday).

A copy of Statement of Standalone Audited Financial Results along with the Statutory Auditors Reports for the quarter and year ended 31st March, 2021, Statement of Assets and Liabilities for the year ended 31st March, 2021 and Declaration in respect of unmodified opinion expressed by the Statutory Auditor as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith for your record and reference.

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 3.00 P.M. and concluded at 8.15 P.M.

Kindly take on record the same.

Thanking You

Yours Faithfully

For Inter State Oil Carrier Limited

Nikita Mehta

Nikita Mohta

Company Secretary

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2021:

Amount (₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,017.33	938.05	774.22	3,453.46	3,087.18
II	Other Income	84.93	91.56	(22.84)	313.95	19.27
III	Total Income (I+II)	1,102.26	1,029.61	751.38	3,767.41	3,106.45
IV	EXPENSES					
a	Operating Expenses	891.41	819.36	675.14	3,021.32	2,641.46
b	Employee Benefits Expense	26.52	26.10	26.91	100.05	94.47
c	Finance Costs	21.20	16.20	20.23	77.40	89.99
d	Depreciation & Amortisation Expense	44.81	46.04	47.76	184.51	190.49
e	Other Expenses	19.00	17.38	148.46	68.25	218.70
	Total Expenses (IV)	1,002.94	925.08	918.50	3,451.53	3,235.11
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)	99.32	104.53	(167.12)	315.88	(128.66)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V - VI)	99.32	104.53	(167.12)	315.88	(128.66)
VIII	<u>Tax Expense:</u>					
	Current Tax	46.80	-	(2.64)	46.80	(2.64)
	Deferred Tax	(21.14)	13.43	(30.41)	22.62	(25.95)
IX	Profit/(loss) for the period (VII-VIII)	73.66	91.10	(134.07)	246.46	(100.07)
X	Other Comprehensive Income					
a.i	Items that will not be reclassified to profit or loss	4.10	-	(0.92)	4.10	(0.92)
a.ii	Income tax relating to items that will not be reclassified to profit or loss	(0.68)	-	-	(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)	3.42	(0.92)
XI	Total Comprehensive Income for the period (IX + X)	77.08	91.10	(134.99)	249.88	(100.99)
XII	Earnings Per Share					
i	Basic (Equity Share of FV ₹ 10 each) (₹)	1.48	1.82	(2.69)	4.94	(2.00)
ii	Diluted (Equity Share of FV ₹ 10 each) (₹)	1.48	1.82	(2.69)	4.94	(2.00)

For and on behalf of the Board of Directors

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Sanjay Jain
Managing Director
DIN: 00167765
Place: Kolkata
Dated: 30.06.2021

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INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Statement of Assets and Liabilities as at March 31, 2021:

Amount (₹ in Lakhs)

	Particulars	As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
ASSETS			
1	Non-Current Assets		
a	Property, Plant and Equipment	1,127.32	1,091.30
b	Other Intangible Assets	-	-
c	Financial Assets		
i	Investments	567.49	369.26
ii	Other Financial Assets	1.02	2.22
d	Deferred Tax Assets (Net)	13.92	36.54
2	Current Assets		
a	Financial Assets		
i	Trade Receivables	695.25	548.02
ii	Cash and Cash Equivalents	17.60	22.33
iii	Bank balances other than Cash and Cash Equivalents	41.05	38.53
iv	Loans	-	5.44
v	Other Financial Assets	38.58	6.68
b	Current Tax Assets (Net)	208.80	185.23
c	Other Current Assets	41.38	55.44
Total Assets		2,752.41	2,360.99
EQUITY AND LIABILITIES			
I	EQUITY		
a	Equity Share Capital	499.23	499.23
b	Other Equity	1,001.56	751.68
II	LIABILITIES		
1	Non-Current Liabilities		
a	Financial Liabilities		
i	Borrowings	200.17	166.82
ii	Other Financial Liabilities	-	2.30
b	Other Non current Liabilities	-	0.15
2	Current Liabilities		
a	Financial Liabilities		
i	Borrowings	359.33	455.58

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INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Statement of Assets and Liabilities as at March 31, 2021:

Amount (₹ in Lakhs)

	Particulars	As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
ii	Trade Payables		
	- 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
iii	Other Financial Liabilities	183.26	207.34
b	Other Current Liabilities	22.82	23.99
c	Provisions	-	2.37
	Total Equity and Liabilities	2,752.41	2,360.99

For and on behalf of the Board of Directors

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Sanjay Jain
Managing Director
DIN: 00167765
Place: Kolkata
Dated: 30.06.2021

INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

Statement of Cash Flows for the year ended March 31, 2021:

Amount (₹ in Lakhs)

Particulars	For the year ended	
	31.03.2021	31.03.2020
	Audited	Audited
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) Before Tax	315.88	(128.66)
Adjustment for :		
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
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant & Equipment	(233.36)	(66.10)
Proceeds from sale of Property, Plant & Equipment	16.15	23.10
Dividend Income from Non current Investment	4.12	6.22
Purchase of Investments	(57.85)	(22.89)
Proceeds from sale of Investments	152.89	65.80

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Statement of Cash Flows for the year ended March 31, 2021:

Particulars	Amount (₹ in Lakhs)	
	For the year ended	
	31.03.2021	31.03.2020
	Audited	Audited
(Increase)/Decrease in Loan Given (incl. interest accrued)	-	4.39
Interest Income on Loan Given	-	0.62
Rent Income	2.52	7.56
(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)	(115.49)	13.06
<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)	(166.91)	(316.55)
Net increase / (Decrease) in cash and cash equivalent	(4.73)	7.52
Opening Cash & Cash Equivalent	22.33	14.81
Closing Cash & Cash Equivalent	17.60	22.33
<u>CLOSING CASH & CASH EQUIVALENT</u>		
Cash at Bank	9.41	15.54
Cash in Hand	8.19	6.79
	17.60	22.33

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".

For and on behalf of the Board of Directors

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Sanjay Jain
Managing Director
DIN: 00167765
Place: Kolkata
Dated: 30.06.2021

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes :

- 1 The standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Inter State Oil Carrier Limited (the 'Company') at its Meeting held on 30th June, 2021. The results for the year ended 31st March 2021 have been audited by the Statutory Auditors of the Company.
- 2 This statement has been prepared in accordance with the with the requirements of Regulations 33 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016.
- 3 As per Ind AS 108 'Operating Segments', Segment has been disclosed in financial results (Annexure I).
- 4 The figures for quarter ended 31st March 2021 and 31st March 2020 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial year.
- 5 Corresponding figures of the previous periods / year have been regrouped or rearranged wherever considered necessary.

For and on behalf of the Board of Directors

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Sanjay Jain
Managing Director
DIN: 00167765
Place: Kolkata
Dated: 30.06.2021

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INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Annexure I

Amount (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(Net Sale/Income of each segment)					
(a) Transportation Activities	1,022.61	938.19	772.89	3,460.54	3,089.51
(b) Investing in Shares & Securities	73.68	91.37	(21.14)	297.39	6.22
Total	1,096.29	1,029.56	751.75	3,757.93	3,095.73
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/income from operations	1,096.29	1,029.56	751.75	3,757.93	3,095.73
2. Segment Results					
<u>Profit/(Loss) before tax from each segment</u>					
(a) Transportation Activities	75.38	68.42	34.56	228.35	219.80
(b) Investing in Shares & Securities	73.05	90.64	(148.50)	290.80	(131.90)
Total	148.43	159.06	(113.94)	519.15	87.90
Less: Finance Costs	7.87	9.22	5.66	37.09	34.37
Less: Other unallocable expenditure net off unallocable income	41.24	45.31	47.52	166.18	182.19
Total Profit/(Loss) before tax	99.32	104.53	(167.12)	315.88	(128.66)
<u>Other Comprehensive Income</u>					
(a) Transportation Activities	-	-	-	-	-
(b) Investing in Shares & Securities	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
3. Segment Assets					
(a) Transportation Activities				1,872.93	1,668.90
(b) Investing in Shares & Securities				570.31	428.31
(c) Unallocable Assets				309.17	263.78
Total Segment Assets				2,752.41	2,360.99
4. Segment Liabilities					
(a) Transportation Activities				861.08	625.68
(b) Investing in Shares & Securities				17.04	115.18
(c) Unallocable Liabilities				373.50	369.22
Total Segment Liabilities				1,251.62	1,110.08
5. Capital Employed					
(a) Transportation Activities				1,011.85	1,043.22
(b) Investing in Shares & Securities				553.27	313.13
(c) Other Unallocable Assets net of Liabilities				(64.33)	(105.44)
Total Capital Employed				1,500.79	1,250.91

Note: All negative figures are given in bracket

For and on behalf of the Board of Directors

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Sanjay Jain

Managing Director

DIN: 00167765

Place: Kolkata

Dated: 30.06.2021



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INTER STATE OIL CARRIER LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying annual financial results ("the Statement") of Inter State Oil Carrier Limited ("the company") for the year ended 31st March' 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March' 2021.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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.

Management's Responsibilities and those charged with Governance for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the

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Branch Office :- 47, N.S.B Road, Raniganj – 713347, West Bengal



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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

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required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement 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.

The Statement includes the financial results for the quarter ended 31st March' 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata

Dated: The 30th day of June' 2021

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

**SAURABH
MODI**

Saurabh Modi
(Partner)

Membership No. 303815

UDIN: 21303815AAAADB4889

Digitally signed by SAURABH MODI
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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: 30/06/2021

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

DECLARATION

Ref: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Report with unmodified opinion for the Financial Year ended 31st March, 2021.

Sir,

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report on the Standalone Audited Financial Results for the quarter and Financial Year ended 31st March, 2021 with unmodified opinion.

Thanking You

Yours Faithfully
For Inter State Oil Carrier Limited

Nikita Mohta

Nikita Mohta
Company Secretary