

# *Inter State Oil Carrier Limited*

*Annual Report*  
*2024-2025*



*The Perfect Blend - of Vision and Growth*



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**CORPORATE INFORMATION (As on 11<sup>th</sup> August, 2025)**

**Board of Directors**

**Managing Director**

Mr. Sanjay Jain

**Whole Time Director**

Mr. Siddhant Jain (Appointed w.e.f 02.05.2024)

**Non-Executive/Independent Directors**

Mr. Sunil Shah

Mr. Nand Kumar Bhatler

**Non-Executive/Non Independent Director**

Mrs. Parul Khanna (Appointed w.e.f 1st April, 2025)

**Board Committees**

**Audit Committee**

Mr. Nand Kumar Bhatler, Chairman

Mr. Sunil Shah, Member

Mrs. Parul Khanna, Member

**Nomination and Remuneration Committee**

Mr. Nand Kumar Bhatler, Chairman

Mr. Sunil Shah, Member

Mrs. Parul Khanna, Member

**Stakeholder's Relationship Committee**

Mr. Nand Kumar Bhatler, Chairman

Mr. Sunil Shah, Member

Mrs. Parul Khanna, Member

**Management Committee**

Mr. Sanjay Jain, Chairman

Mr. Siddhant Jain, Member

Mr. Malay Das, Member

Ms. Rashmi Sharma, Member

**Chief Financial Officer**

Mr. Malay Das

**Company Secretary & Compliance Officer**

Ms. Rashmi Sharma

**Assistant Company Secretary**

Ms. Komal Singhi

**Auditors**

**Statutory Auditors**

Patni & Co.

Chartered Accountants

**Secretarial Auditors**

Rantu Das & Associates,

Practicing Company Secretaries

**Internal Auditor**

Mr. Sudhir Kumar Jha

**Bankers**

IndusInd Bank Limited

ICICI Bank Limited

Yes Bank Limited

Axis Bank Limited

**Registrar and Share Transfer Agent**

Maheshwari Datamatics Private Limited

23, R N Mukherjee Road,

5<sup>th</sup> Floor, Kolkata-700001

Phone: +91 33 2248 2248

E-mail : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

Website: <https://www.mdpl.in>

**Registered Office**

113, Park Street, Poddar Point,

South Wing, 5<sup>th</sup> Floor,

Kolkata – 700016

Tel: +91 33 2229 0588, +91 33 4067 5183

Fax: +91 33 2229 0085

E-mail : [info@isocl.in](mailto:info@isocl.in)

Website: <https://isocl.in/>

**BOARD'S REPORT**

**To the Members of Inter State Oil Carrier Limited ("the Company"),**

Your Board of Directors ("the Board") have pleasure in presenting Board's Report as a part of the 41<sup>st</sup> Annual Report of the Company along with the Audited Financial Statement of the Company and the Auditor's Report thereon for the financial year ended 31<sup>st</sup> March, 2025.

**FINANCIAL HIGHLIGHTS**

Summary of Financial Results for the financial year 2024-25 as compared to previous financial year is as follows:

(₹ in Lakhs except per equity share data)

Particulars	Financial Year 2024-25 (FY 2024-25)	Financial Year 2023-24 (FY 2023-24)
Revenue from Operations (Turnover)	8,814.82	8,473.59
Other Income	41.42	51.12
<b>Total Income</b>	<b>8,856.24</b>	<b>8,524.71</b>
Profit before Depreciation, Interest and Tax (PBDIT)	763.02	745.41
Depreciation and Amortisation	433.34	407.30
Finance Cost	173.78	172.52
<b>Profit before Tax</b>	<b>155.90</b>	<b>165.59</b>
Less: Provision for Taxation: -		
Current year Tax	24.62	30.94
Deferred Tax & Earlier Year Tax	16.86	48.41
<b>Profit for the year after Tax</b>	<b>114.42</b>	<b>86.24</b>
Other Comprehensive Income/(Loss) for the year, Net of Tax	(0.39)	(0.10)
<b>Total Comprehensive Income for the year</b>	<b>114.03</b>	<b>86.14</b>
<b>KEY FINANCIAL INDICATORS</b>		
Share Capital	499.23	499.23
Reserves and Surplus	1,431.91	1,317.88
<b>Net Worth</b>	<b>1,931.14</b>	<b>1,817.11</b>
Fixed Assets	2,880.50	2,074.80
Book Value Per Share (₹)	38.68	36.40

**Note:** The above figures are extracted from the audited financial statements of the Company as per the Indian Accounting Standards (Ind AS).

**DIVIDEND**

With a view to conserve resources for future operations and growth the Board has not recommended any dividend for FY 2024-25.

**TRANSFER TO RESERVES**

The closing balance of the retained earnings of the Company for FY 2024-25, after all appropriation and adjustments was ₹1,431.91 lakhs. During the year under review, the Company has not transferred any amount to General Reserves.

For further details regarding transfer to other reserves, please refer to Note No. 14 of the Financial Statements for the year, which are self-explanatory.

**FINANCIAL PERFORMANCE REVIEW**

During the financial year ended 31<sup>st</sup> March 2025, the Company achieved a revenue of ₹8,814.82 Lakhs, representing a 4.03% growth over the previous year's revenue of ₹8,473.59 Lakhs in FY 2023-24. The Profit After Tax (PAT) for the current financial year stood at ₹114.03 Lakhs, an increase of 32.38% compared to ₹86.14 Lakhs in the preceding financial year, reflecting the Company's continued focus on improving operational efficiencies and delivering value to its stakeholders.

**FUTURE PROSPECTS**

The outlook for the logistics and transportation industry remains highly promising, driven by sustained growth across key sectors such as e-commerce, manufacturing, and infrastructure. Rising demand for integrated and technology-driven logistics solutions presents significant opportunities for companies that can adapt quickly and efficiently.

Your Company is strategically positioned to leverage these growth trends with ongoing investments in infrastructure, a strong focus on automation, and adoption of data analytics and digital platforms to enhance efficiency and customer satisfaction. Furthermore, the industry's increasing emphasis on sustainability—through the deployment of electric vehicles and eco-friendly practices—aligns closely with the Company's long-term commitment to environmental responsibility.

As we look to the future, we remain focused on scaling operations, driving innovation, and providing customer-centric solutions that cater to evolving business needs. With these strategic initiatives in place, your directors are confident that the Company will achieve sustained growth and continue to create long-term value for all stakeholders.

**CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of the business of your Company.

**CAPITAL STRUCTURE & CHANGES IN SHARE CAPITAL**

The Authorised Share Capital of the Company is ₹5,30,00,000 comprising 53,00,000 Equity Shares of ₹10/- each as on 31<sup>st</sup> March, 2025. The paid-up share capital of the Company stands at ₹4,99,23,000 comprising of 49,92,300 Equity Shares of ₹10/- each as on 31<sup>st</sup> March, 2025.

During the year under review, there was no change in the capital of the Company. Further, the Company has not issued any sweat equity shares or bonus shares or equity shares with differential rights as to dividend, voting or otherwise.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)****Composition of the Board**

The Company's policy is to have an appropriate mix of Executives and Non-Executive/Independent Directors to maintain the independence of the Board. As on 31<sup>st</sup> March, 2025, the Board of Directors of the Company comprised of 5 (five) Directors, viz. 3 (three) Non-Executive/Independent Directors including a Woman Director and 2 (two) Executive Directors. The profile of all the Directors can be accessed on the Company's website at <https://isocl.in/board-of-directors/>

None of the Directors of the Company have incurred any disqualification under Section 164(1) & 164(2) of the Act. Further, all the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

**Director liable to Retire by Rotation**

In accordance with the provisions of Section 152(6)(d) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Siddhant Jain (DIN: 07154500), Whole-Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

**Re-appointment of Managing Director**

Mr. Sanjay Jain (DIN: 00167765) was appointed as Managing Director of the Company by the shareholders in the 38<sup>th</sup> Annual General Meeting for a period of three (3) years, commencing from 01<sup>st</sup> September 2022 and ending on 31<sup>st</sup> August 2025. Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee in their meeting held on 24<sup>th</sup> May, 2025, the Board at its meeting held on 24<sup>th</sup> May, 2025 has recommended the re-appointment of Mr. Sanjay Jain as the Managing Director of the Company for a further period of 3 (Three) years with effect from 01<sup>st</sup> September, 2025 to 31<sup>st</sup> August, 2028, subject to the approval of members at the ensuing Annual General Meeting and on the terms and conditions and remuneration as mutually agreed between the Company and Mr. Sanjay Jain.



### **Appointment**

Pursuant to the recommendation of the Nomination and Remuneration Committee ('NRC') in their meeting held on 10<sup>th</sup> February, 2025, the Board of Directors appointed Mrs. Parul Khanna (DIN: 10898720) as an Additional Director in the category of Non-Executive/Non-Independent Director of the Company with effect from 1<sup>st</sup> April, 2025, in accordance with the Articles of Association and Section 161(1) of the Companies Act, 2013. She shall hold office up to the date of the forthcoming Annual General Meeting. A notice under Section 160(1) of the Act, has been received from a Member signifying his intention to propose her appointment as Director.

### **Independent Directors**

In terms of Section 149 of the Companies Act, 2013, as on 31<sup>st</sup> March, 2025, your company had following Independent Directors:

- Mrs. Pooja Sarda\*,
- Mr. Nand Kumar Bhatler,
- Mr. Sunil Shah.

\*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31<sup>st</sup> March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.

### **Declaration by Independent Directors**

During the financial year 2024-25, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) of the Act read with the Schedule and Rules issued thereunder as well as Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, all Independent Directors of the Company have registered their names in the Independent Directors' Data Bank.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.

### **Key Managerial Personnel (KMPs)**

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

As on 31<sup>st</sup> March, 2025, your company has following KMPs:

Sl. No.	Name of KMPs	Designation
1.	Mr. Sanjay Jain	Managing Director
2.	Mr. Siddhant Jain*	Whole-Time Director
3.	Mr. Malay Das	Chief Financial Officer
4.	Ms. Rashmi Sharma	Company Secretary & Compliance Officer

\*Mr. Siddhant Jain (DIN: 07154500) has been appointed as Additional Director (Executive / Whole Time Director) by the Board of Director in their meeting held on 02<sup>nd</sup> May, 2024 and further, the appointment been approved by the shareholders of the Company by passing special resolution at the 40<sup>th</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 2024 for a period of three years from 02<sup>nd</sup> May, 2024 to 01<sup>st</sup> May, 2027.

### **BOARD MEETINGS**

During the year under review, eight (8) Board Meetings were held. The gap between any two consecutive meetings did not exceed one hundred and twenty (120) days, in compliance with the provisions of the Companies Act, 2013 and applicable Secretarial Standards. The requisite quorum was present at all the meetings, ensuring valid and effective proceedings.

The details of the Board Meetings held during the year, along with the attendance of each Director, are provided in the table below:



Name of Director(s)	Mr. Shanti Lal Jain*	Mr. Sanjay Jain	Mr. Siddhant Jain**	Mrs. Pooja Sarda	Mr. Sunil Shah	Mr. Nand Kumar bhatner
Category	Promoter and Chairman	Promoter and Managing Director	Promoter and Whole-Time Director	Independent/ Non-Executive Director	Independent/ Non-Executive Director	Independent/ Non-Executive Director
DIN	00167773	00167765	07154500	05344423	00606846	00013918
Board Meetings Attended						
15.04.2024	No	Yes	NA	Yes	Yes	Yes
02.05.2024	NA	Yes	Yes	Yes	Yes	Yes
23.05.2024	NA	Yes	Yes	Yes	Yes	Yes
15.07.2024	NA	Yes	Yes	Yes	Yes	Yes
09.08.2024	NA	Yes	Yes	Yes	Yes	Yes
14.11.2024	NA	Yes	No	Yes	Yes	Yes
10.02.2025	NA	Yes	Yes	Yes	Yes	Yes
15.03.2025	NA	Yes	Yes	Yes	Yes	Yes

\* Mr. Shanti Lal Jain (DIN: 00167773) resigned from the position of Executive / Whole Time Director and also as the director of the Company with effect from close of business hours on 30<sup>th</sup> April, 2024.

\*\*Mr. Siddhant Jain (DIN: 07154500) has been appointed as Additional Director (Executive / Whole Time Director) by the Board of Director in their meeting held on 02<sup>nd</sup> May, 2024 and further, the appointment been approved by the shareholders of the Company by passing special resolution at the 40<sup>th</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 2024 for a period of three years from 02<sup>nd</sup> May, 2024 to 01<sup>st</sup> May, 2027.

#### BOARD SKILLS, EXPERTISE OR COMPETENCIES

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:

- Operations
- Finance
- Accounts
- Marketing
- Management

The following are the details of respective core skills of Board Members as on 31<sup>st</sup> March, 2025.

Name of Director(s)	DIN	Category	Core Skills
Mr. Sanjay Jain	00167765	Managing Director	<ul style="list-style-type: none"> <li>Marketing</li> <li>Operations</li> </ul>
Mr. Siddhant Jain	07154500	Whole Time Director	<ul style="list-style-type: none"> <li>Marketing</li> <li>Operations</li> </ul>
Mr. Nand Kumar Bhatner	00013918	Non-Executive/ Independent Director	<ul style="list-style-type: none"> <li>Management</li> <li>Accounts</li> </ul>
Mrs. Pooja Sarda*	05344423	Non-Executive/ Independent Director	<ul style="list-style-type: none"> <li>Management</li> <li>Accounts</li> </ul>
Mr. Sunil Shah	00606846	Non-Executive/ Independent Director	<ul style="list-style-type: none"> <li>Finance</li> <li>Accounts</li> </ul>

\*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31<sup>st</sup> March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.

**PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND THE DIRECTORS**

Pursuant to the provisions of the Act, the Listing Regulations and Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ("NRC") and the Board has carried out the annual performance evaluation of the Board, its Committees and individual Directors by way of individual and collective feedback from Directors. The Independent Directors have also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and Individual Directors and Chairman of the meeting were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors & Chairman of the meeting for the Financial Year 2024-25. The Directors expressed their satisfaction with the evaluation process.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- 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. That such Accounting Policies have been selected and applied by 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 and Loss of the Company for that period;
- c. That proper and sufficient care has been taken by them 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. That the Annual Accounts have been prepared by them on a going concern basis;
- e. That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. That they 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 AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates and till the date of this report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS, STATUTORY AND QUASI-JUDICIAL BODY**

No significant and material order has been passed by the regulators, courts and tribunals, statutory and quasi-judicial body impacting the going concern status and the Company's operations in future.

**RISK MANAGEMENT**

The Company like any other enterprise is exposed to business risk which can be internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action. The details of the Risk Management Policy are available on the Company's website and can be accessed through the link: <https://isocl.in/code-of-conduct-policies/>.

**PUBLIC DEPOSITS**

The Company has not accepted any deposit falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.





### **LISTING ON STOCK EXCHANGES**

There were 49,92,300 equity shares of the Company as on 31<sup>st</sup> March 2025. The Equity Shares of your Company is listed on the Bombay Stock Exchange Ltd (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and the code is 530259. The listing fee for the FY 2025-26, has been paid.

### **REGISTRAR AND SHARE TRANSFER AGENT FOR PHYSICAL AND DEMAT SEGMENTS (RTA)**

The Company continued appointment of M/s. Maheshwari Datamatics Private Limited, Phone : +91 33 2248 2248, e-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) as the Registrar and Share Transfer Agents of the Company.

### **CORPORATE IDENTIFICATION NUMBER (CIN)**

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L15142WB1984PLC037472.

### **DEMATERIALIZATION OF SHARES**

There were 49,92,300 equity shares of the Company as on 31<sup>st</sup> March 2025, out of the 49,92,300 equity shares of the Company 46,69,917 shares were held in electronic form representing 93.54% of the total paid-up share capital, whereas balance of 3,22,383 shares was held in physical form representing 6.46% of the total paid up share capital of the Company. The Equity Shares of the Company are registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for having the facility of Dematerialization of shares and its ISIN NO. is INE003B01014. The Company's equity shares are compulsorily required to be traded in dematerialised form, therefore, Members are advised to speed up converting the physical shareholding into dematerialised form through their DP(s).

### **ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31<sup>st</sup> March, 2025 can be accessed on the Company's website at: <https://isocl.in/annual-return-as-provided-under-section-92-of-the-companies-act-2013/>.

The annual return uploaded on the website is a draft in nature and the final annual return shall be uploaded on the website of the Company once the same is filed with the Ministry of Corporate Affairs after the AGM.

### **AUDITORS AND AUDITORS' REPORT**

#### **a) Statutory Auditors and Statutory Auditors' Report**

In compliance with Section 139 of the Companies Act, 2013 read with Rules made thereunder, M/s. Patni & Co. (ICAI Firm Registration Number 320304E), Chartered Accountants, were appointed as the Statutory Auditor of the Company, for a first term of 5 (five) consecutive years at the 38<sup>th</sup> Annual General Meeting (AGM) held on 20<sup>th</sup> September, 2022, to hold office from the conclusion of the said meeting till the conclusion of the 43<sup>rd</sup> AGM to be held in the year 2027. The Statutory Auditor's Report issued by M/s. Patni & Co., Chartered Accountants, on the financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025 forms part of this Annual Report. There are no reservations, qualifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134 (3)(f) of the Act.

#### **b) Secretarial Auditors and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Rantu Das & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company.

The Secretarial Audit Report given by M/s. Rantu Das & Associates, Practicing Company Secretaries in Form No. MR-3 is annexed to this Report as 'Annexure – I'.

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

In compliance with the provisions of Section 134(3) of the Companies Act, 2013, the Secretarial Auditor in their

report for the financial year ended on the 31<sup>st</sup> March, 2025, made the following observations:

*Observation 1:* As per the charge list in MCA site, there are two charges for which loan has been repaid, but no satisfaction of charges has been filed to ROC, although the Management has taken continuous action for satisfying the same.

Explanation: The Company is continuously following up with the charge holders for No-objection letter for satisfaction of charge. The company shall file the form for satisfaction of charge as soon as no-objection letter is received from the charge holder.

The requirement of Annual Secretarial Compliance Audit under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: CIR/CFD/CMD1/27/2019 dated 08.02.2019 was not applicable to the Company during the year under review.

**c) Internal Auditor**

In accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Mr. Sudhir Kumar Jha conducted the Internal Audit of the Company for the FY 2024-25. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

**COST AUDIT AND MAINTENANCE OF COST RECORDS**

The provisions of Section 148 of the Companies Act, 2013, with respect to maintenance of Cost Records and Cost Audit are not applicable on the Company.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

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 or the Board of Directors under Section 143 (12) of the Act, including rules made thereunder.

**PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN AND INVESTMENTS MADE AND SECURITIES PROVIDED**

The Company has complied with the provisions of Section 186 of the Act in respect of investments made and guarantees provided during the year under review. The 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 31<sup>st</sup> March, 2025.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has formed Internal Complaints Committee in compliance with the provisions of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2024-25:

Number of complaints pending as on 1 <sup>st</sup> April, 2024	Nil
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Nil
Number of complaints pending as on 31 <sup>st</sup> March, 2025	Nil

**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 is available on the Company's website and can be accessed through the link: <https://isocl.in/familiarization-programmed-for-independent-director/>.

### REMUNERATION TO DIRECTORS

#### A. Nomination & Remuneration Policy

The policy is to have an appropriate mix of Executives and Non-Executives/Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31<sup>st</sup> March, 2025, the Company has 2 (Two) Executive Directors and 3 (Three) Non-Executive Directors on the Board. The Company's Policy for selection and appointment of Directors and their remuneration is based on its Nomination and Remuneration policy which, inter alia, deals with the manner of selection of the Directors and such other matters as provided under Section 178(3) of the Act 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 on the Company's website and can be accessed through the link: <https://isocl.in/code-of-conduct-policies/>.

Your Directors affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

There is no change in the Nomination and Remuneration Policy of the Company during the financial year 2024-25.

#### B. Remuneration to Non-Executive/Independent Directors for the year ended 31<sup>st</sup> March, 2025.

The sitting fees paid to Non-Executive/Independent Directors for the year ended 31<sup>st</sup> March, 2025 along with their respective shareholdings in your Company are as under:

Director(s)	Sitting Fees paid for the Board and Committee Meetings held during the year ended 31 <sup>st</sup> March, 2025 (₹ in Lakhs)	Commission Paid/Payable (₹ in Lakhs)	Total (₹ in Lakhs)	No. of Ordinary (Equity) Shares held as on 31st March, 2025
Mrs. Pooja Sarda*	0.25	Nil	0.25	Nil
Mr. Nand Kumar Bhatler	0.25	Nil	0.25	Nil
Mr. Sunil Shah	0.25	Nil	0.25	Nil

\*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31<sup>st</sup> March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.

#### C. Remuneration paid/payable to Executive Chairman/Whole Time Director and Managing Director for the year ended 31<sup>st</sup> March, 2025.

Director(s)	Designation	Salary (₹ in Lakhs)	Perquisites and Allowances (₹ in Lakhs)	Commission paid/Payable (₹ in Lakhs)	Total (₹ in Lakhs)	Contract Period
Mr. Shanti Lal Jain*	Whole Time Director	1.59	0.12	Nil	1.71	Tenure of 3 (Three) years from 01 <sup>st</sup> September 2022 to 31 <sup>st</sup> August, 2025.
Mr. Sanjay Jain	Managing Director	34.08	5.55	Nil	39.63	
Mr. Siddhant Jain	Whole Time Director	11.72	2.20	Nil	13.92	Tenure of 3 (Three) years from 02 <sup>nd</sup> May, 2024 to 01 <sup>st</sup> May, 2027



- a) The appointment and remuneration of Mr. Shanti Lal Jain, Whole Time Director and Sanjay Jain, Managing Director of the Company has been approved by the shareholders of the Company by passing special resolution at the 38<sup>th</sup> Annual General Meeting of the Company held on 20<sup>th</sup> September, 2022 for a period of three years.
- b) \*Mr. Shanti Lal Jain has resigned from the position of Executive / Whole-Time Director and also as the director of the Company with effect from close of business hours on 30<sup>th</sup> April, 2024.
- c) The agreement may be terminated by either party by giving to the other party three months' notice of such termination.
- d) No Compensation shall be payable to either of the parties on such termination.
- e) The Managing Director and Whole-Time Director shall not be paid any sitting fees for the attending the meeting of the Board of Directors or Committee.
- f) Company's Contribution to Provident Funds for Mr. Sanjay Jain ₹2.34 Lakhs and Mr. Siddhant Jain was ₹0.66 Lakhs for the year ended 31<sup>st</sup> March, 2025.
- g) The appointment and remuneration of Mr. Siddhant Jain, Whole-Time Director of the Company has been approved by the shareholders of the Company by passing special resolution at the 40<sup>th</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 2024 for a period of three years from 02<sup>nd</sup> May, 2024 to 01<sup>st</sup> May, 2027.

**Notes:**

- 1) The Company has not granted any stock option to directors of the company as on 31<sup>st</sup> March, 2025.
- 2) No sitting fees has been paid to the Executive Director during the year under review.
- 3) Non-Executive/Independent Directors did not have any pecuniary relationship or transactions (except receipt of sitting fees as Directors) with the Company for the year under review.

**D. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable – Not Applicable during the year under review**

**CORPORATE GOVERNANCE**

The Company believes in and has practiced good Corporate Governance. Our corporate governance philosophy is based on the principles of equity, fairness, spirit of law, higher standards of transparency, accountability and reliability in respect of all its transactions. The Company believes that sound corporate governance is necessary to retain stakeholders' trust and ensures efficient working and proper conduct of the business of the Company with integrity. The guidelines for its development is a continuous process, which often undergoes changes to suit the changing times and needs of the business, society and the nation.

It may be noted that Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are not applicable to your company pursuant to provisions of Regulation 15 of the said Regulations as the Paid up Capital of the Company is below Rupees Ten Crores and Net worth below Rupees Twenty Five Crores as on the last day of the previous Financial Year as well as on date of the report.

As such the Company is not required to mandatorily append to this report the Corporate Governance Report.

**CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013**

The company has constituted sub-committees of the board as per the provisions of Companies Act, 2013 with proper composition of its members. The Company Secretary of the Company acts as the Secretary to the Committees.

Presently, there are Four Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Management Committee

**a. Audit Committee:** The Composition of the Committee and attendance in the Committee meetings held during the FY 2024-25 is given below: -

Name of Director(s)	Mrs. Pooja Sarda*	Mr. Sunil Shah	Mr. Nand Kumar Bhatler
Category	Independent / Non-Executive Director	Independent / Non-Executive Director	Independent / Non-Executive Director
Position	Chairperson	Member	Member
DIN	05344423	00606846	00013918
Committee Meetings Attended			
15.04.2024	Yes	Yes	Yes
02.05.2024	Yes	Yes	Yes
23.05.2024	Yes	Yes	Yes
15.07.2024	Yes	Yes	Yes
09.08.2024	Yes	Yes	Yes
14.11.2024	Yes	Yes	Yes
10.02.2025	Yes	Yes	Yes
15.03.2025	Yes	Yes	Yes

\*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31<sup>st</sup> March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.

**b. Nomination and Remuneration Committee:** The Composition of the Committee and attendance in the Committee meetings held during the FY 2024-25 is given below: -

Name of Director(s)	Mrs. Pooja Sarda*	Mr. Sunil Shah	Mr. Nand Kumar Bhatler
Category	Independent / Non-Executive Director	Independent / Non-Executive Director	Independent / Non-Executive Director
Position	Chairperson	Member	Member
DIN	05344423	00606846	00013918
Committee Meetings Attended			
02.05.2024	Yes	Yes	Yes
23.05.2024	Yes	Yes	Yes
10.02.2025	Yes	Yes	Yes

\*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31<sup>st</sup> March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.

**c. Stakeholders' Relationship Committee:** The Composition of the Committee and attendance in the Committee meetings held during the FY 2024-25 is given below: -

Name of Director(s)	Mrs. Pooja Sarda *	Mr. Siddhant Jain	Mr. Sanjay Jain
Category	Independent / Non-Executive Director	Executive Director (Whole Time)	Executive Director (Managing)
Position	Chairperson	Member	Member
DIN	05344423	07154500	00167765
Committee Meetings Attended			
07.12.2024	Yes	Yes	Yes
18.03.2025	Yes	No	Yes

\*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31<sup>st</sup> March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.



**d. Management Committee:** The Composition of the Committee and attendance in the Committee meetings held during the FY 2024-25 is given below: -

Name of Director(s)	Mr. Sanjay Jain	Mr. Siddhant Jain	Mr. Malay Das	Ms. Rashmi Sharma
Category	Executive Director (Managing)	Executive Director (Whole Time)	Chief Financial Officer	Company Secretary
Position	Chairman	Member	Member	Member
DIN	00167765	07154500	—	—
Committee Meetings Attended				
28.02.2025	Yes	Yes	Yes	Yes
15.03.2025	Yes	Yes	Yes	Yes

**Stakeholders' Relationship Committee-other details:**

**i) Name, designation and address of Compliance Officer:** Rashmi Sharma, Company Secretary. 113, Park Street, Poddar Point, South Wing, 5th Floor, Kolkata – 700016; E-mail: [rashmi@isocl.in](mailto:rashmi@isocl.in)

**ii) Details of investor complaints received and redressed during FY 2025 are as follows:**

Opening as on 1 <sup>st</sup> April, 2024	Received during the year	Resolved during the year	Closing as on 31 <sup>st</sup> March, 2025
0	0	0	0

**RECOMMENDATIONS OF VARIOUS COMMITTEES**

There were no instances where the Board had not accepted the recommendations of any of the Committees of the Board during FY 2024-25.

**SEPARATE INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on 10<sup>th</sup> February, 2025 without the attendance of Non-Independent Directors and members of the Management, except the Company Secretary, who was present by invitation. All Independent Directors were present at this Meeting.

**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 / WHISTLE BLOWER POLICY**

Pursuant to the requirement of the Section 177 (9) & (10) 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. The Vigil Mechanism (Whistle Blower Policy) is available on the Company's website and can be accessed through the link: <https://isocl.in/vigil-mechanism-whistle-blower-policy/>.

A mechanism has been established for employees to report unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and ethics directly to the forum. It also provides for adequate safeguards against victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases.



**POLICIES**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All applicable policies are available on the Company's website and can be accessed through the link: <https://isocl.in/code-of-conduct-policies/>. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

In accordance with Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), the Management's Discussion and Analysis Report for the year under review, has been enclosed separately and marked as “Annexure- II”. The Audit Committee of the Company has reviewed the Management Discussion and Analysis Report of the Company for the year ended 31<sup>st</sup> March, 2025.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provision of Section 135(1) of the Companies Act, 2013 i.e., corporate social responsibility is not applicable on your company. Therefore, your company has not constituted CSR committee and need not require to spend any sum on CSR activities for the FY 2024-25. Hence no report on Corporate Social Responsibility is given.

**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- III.”

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

**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- IV”.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company, being a Transport company, has no activity relating to conservation of energy or technology absorption to be declared pursuant to Section 134 of the Companies Act, 2013. There is no earning or outgo of Foreign Exchange during the year under review.

**CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS**

The Company has obtained a certificate from M/s. Rantu Das & Associates, Practicing Company Secretaries, confirming that none of the directors on the board of the Company were debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such authority and the same forms part of this report and is marked as “Annexure- V”.

**PARTICULARS OF REMUNERATION OF MANAGERIAL PERSONNEL AND EMPLOYEES AND RELATED DISCLOSURE**

None of the employees, employed during the year, was in receipt of remuneration, in aggregate of Rupees One Crore and Two Lakhs or more per annum for the FY 2024-25 or Rupees Eight Lakh Fifty Thousand or more per month for any part of the financial year, as set out in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pursuant to Rules 5(2) and 5(3) of the Rules forms part of this report and is marked as “Annexure- VI”.

The ratio of remuneration of each Director to the median employee's remuneration and other details in accordance



with sub-section 12 of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this report and is marked as “Annexure- VII”.

#### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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- VIII”.

Details of Related Party Transactions of the Company are covered under Notes to Accounts for FY 2024-25.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior 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.

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Business Responsibility and Sustainability Report as per Regulation 34 of SEBI Listing Regulations is not applicable to the Company during the period under review.

#### **COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS**

The Company has complied with the applicable provisions of Secretarial Standards - 1 and Secretarial Standards - 2, issued by the Institute of Company Secretaries of India (ICSI).

#### **GENERAL DISCLOSURES**

Your directors state that:

1. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
2. The Company serviced all the debts and financial commitments as and when they became due, and no settlements were entered into with the bankers. Since the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable.
3. There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.

#### **4. Equity shares in the suspense account**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on 1 <sup>st</sup> April, 2025	1	1000
Shareholders who approached the Company for transfer of shares from suspense account during the year	1	1000
Shareholders to whom shares were transferred from the suspense account during the year	1	1000
Aggregate number of shareholders and the outstanding shares in the suspense Account lying as on 31 <sup>st</sup> March, 2025	3	1200





The voting rights on the shares outstanding in the suspense account as on 31<sup>st</sup> March, 2025, shall remain frozen till the rightful owner of such shares claims the shares.

5. The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31<sup>st</sup> March, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

6. The Company is not a Large Corporate for the purpose of SEBI Circular No. SEBI/HOIDDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023. The details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the FY ended 31<sup>st</sup> March, 2025.

Sl No.	Particulars	Amount (₹ in Crore)
1.	Outstanding Qualified Borrowings at the start of the financial year	9.81
2.	Outstanding Qualified Borrowings at the end of the financial year	15.89
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	NA
4.	Incremental borrowing done during the year (qualified borrowing)	-
5.	Borrowings by way of issuance of debt securities during the year	-

7. There have been no public issue proceeds raised from the Initial Public Offer (IPO) and Further Public Offer (FPO), Right Issue, Preferential Issue, etc. in the FY 2025.

8. As of the reporting date, the company has no subsidiaries, associates, or joint ventures.

9. The company is in compliance with the applicable provisions of Maternity Benefit Act, 1961.

#### **GREEN INITIATIVES & ACKNOWLEDGEMENT**

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail address registered with the Depository Participants ("DPs") and RTAs. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTAs")/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA Circular No. 09/2024 dated 19 September 2024 and SEBI Circular dated 03 October 2024, the Annual Report of the Company for the financial year ending 31<sup>st</sup> March 2025 including therein the Audited Financial Statements for the financial year 2024-25, will be sent only by email to the Members.

The Board of the Company wishes to place on record their sincere appreciation of the dedication and commitment of all employees in continuing their achievements and excellence in all areas of the business. The Board thanks the shareholders, customers, suppliers, bankers, other stakeholders and various departments of the State Government and the Central Government for their continuous support to the Company.

Your Board appreciates and values the contribution made by every member of the Inter State Oil Carrier family.

**For and on behalf of the Board of Directors**

Place: Kolkata

Dated: The 11<sup>th</sup> Day of August, 2025

**Sanjay Jain**  
Managing Director  
(DIN:00167765)

**Siddhant Jain**  
Whole Time Director  
(DIN:07154500)

**Annexures forming part of this Report of the Directors**

Annexure	Particulars
I	Secretarial Audit Report
II	Management's Discussion and Analysis Report
III	MD & CFO certification
IV	Declaration regarding affirmation of Code of Conduct
V	Certificate of Non-Disqualification of Directors
VI	Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
VII	Statement of Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
VIII	Form No. AOC -2

**FORM No. MR -3****SECRETARIAL AUDIT REPORT****For Financial Year ended on 31<sup>st</sup> March, 2025**

[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,**

CIN: L15142WB1984PLC037472

Regd. Office: 113 Park Street, Poddar Point,

South Wing, 5<sup>th</sup> Floor,

Kolkata-700016

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s. Interstate Oil Carrier Limited**, (hereinafter referred to as "the Company"). The Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Company's Management responsibility**

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.

**Auditor's responsibility**

Our responsibility is to express an opinion on the secretarial records, standards and procedures 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, agents and authorized representatives during the conduct of secretarial audit, physically.

We hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 generally complied with the applicable statutory provisions listed hereunder to the extent applicable 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 31<sup>st</sup> March, 2025 according to the applicable 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(FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings(ECB);-  
**Not Applicable to the Company during the Audit Period**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company during the year:
  - 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 - **Not applicable during the year under review.**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021- **Not applicable during the year under review.**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable during the year under review.**
  - 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 - The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable during the year under review.**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable during the year under review and,**
6. The following other laws specifically applicable to the Company:
- a) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under;
  - b) The Motor Vehicles Act, 1988 and Rules made there under;
  - c) Taxation Laws and Rules made there under namely:
    - Income Tax;
    - Goods & Service Tax;
    - Professional Tax;
    - Tax Deducted at Sources;
  - d) The Payment of Bonus Act, 1965;
  - e) The Payment of Gratuity Act, 1972;
  - f) The Employees Provident Fund & Miscellaneous Act, 1952;
  - g) 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as SEBI LODR, 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) *As per the charge list in the MCA site, there are two charges for which loan has been repaid, but no satisfaction of charges has been filed with the ROC, although the management has taken continuous action for satisfying the same.*

**We further report that as far as we have been 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, in accordance with the provisions of the Companies Act, 2013 and applicable SEBI regulations.

During the financial year 2024–25, the following key changes occurred in the composition of the Board:

- Shri Shanti Lal Jain (DIN: 00167773) tendered his resignation as Whole-Time Director of the Company with effect from 30<sup>th</sup> April 2024.
- Shri Siddhant Jain (DIN: 07154500) was appointed as a Whole-Time Director of the Company with effect from 2<sup>nd</sup> May 2024,



- Mrs. Pooja Sarda (DIN: 05344423), Independent Director, completed her second term of five (5) years on the Board upon the close of business hours on 31<sup>st</sup> March 2025, in accordance with Section 149(10) of the Companies Act, 2013.
- The Board of Directors, at its meeting held on 12<sup>th</sup> February 2025, has appointed Mrs. Parul Khanna (DIN: 10898720) as an Additional Director, designated as a Non-Executive / Non-Independent Director, with effect from Tuesday, 1<sup>st</sup> April 2025. This appointment is made to ensure that the Board continues to maintain an appropriate and balanced composition of Directors, in compliance with the provisions of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, following the completion of tenure of Mrs. Pooja Sarda on 31<sup>st</sup> March 2025.

Adequate notice was given to all directors for convening the Board Meetings, agenda and detailed notes to agenda were sent at least seven days in advance for meeting other than those held at shorter notice, if any, 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 are 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 including explanations furnished, information provided as required by us in respect of assignment carried out.*

Our examination on a test-check basis was limited to procedure followed by the company for ensuring the compliance with the required provisions as found applicable in the instant case.

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

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

Firm Registration No.: P2012WB065600

Membership No. FCS No. 8437

CP No. 9671

Peer Review No. :2929/2023

UDIN- F008437G000417065

Place: Kolkata

Dated: The 24<sup>th</sup> day of May, 2025

*This Report is to be read with our letter of even date which is annexed as **ANNEXURE-A** and forms an integral part of this report.*



## ANNEXURE-A

To,  
The Members,  
**Interstate Oil Carrier Limited,**  
CIN: L15142WB1984PLC037472  
Regd. Office: 113 Park Street, Poddar Point,  
South Wing, 5<sup>th</sup> Floor, Kolkata-700016.

Our Secretarial Audit Report for financial year ended on 31<sup>st</sup> March, 2025 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 audit.
2. We have followed the audit practices and processes as were 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 and appropriateness 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 of Corporate 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 as 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

Firm Registration No.: P2012WB065600

Membership No. FCS No. 8437

CP No. 9671

Peer Review No. :2929/2023

UDIN- F008437G000417065

Place: Kolkata

Dated: The 24<sup>th</sup> day of May, 2025



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **OVERVIEW AND DEVELOPMENTS**

The logistics sector in India continues to be a fundamental enabler of economic growth and competitiveness. As the country progresses toward becoming a US\$ 6 trillion economy by 2030, the logistics ecosystem is rapidly evolving to meet increasing demands for speed, efficiency, and integration.

By 2025–2026, India's logistics and transport sector is expected to show strong momentum, supported by consistent growth in manufacturing, e-commerce, and exports. The sector is on track to expand at a compound annual growth rate (CAGR) of 4.5% from 2022 through 2050, reaching 15.6 trillion tonne-kilometres.

A key national objective remains the reduction of logistics costs from the current 13–14% of GDP to 8–10%, with targeted outcomes under the National Logistics Policy (NLP) and PM Gati Shakti Master Plan. Achieving this would enhance India's global trade competitiveness, with estimates suggesting that a 10% reduction in indirect logistics costs could lead to a 5–8% increase in exports.

The year 2025–2026 Focus on Integration, Innovation, and Sustainability:

#### **a. Policy Implementation and Infrastructure Integration**

- The impact of PM Gati Shakti is expected to become more visible by 2025–2026, with better coordination between rail, road, air, and port infrastructure.
- Continued rollout of Multimodal Logistics Parks (MMLPs) is likely to streamline cargo movement, reduce handling costs, and minimize transit delays.

#### **b. Digital Logistics and ULIP Adoption**

- The Unified Logistics Interface Platform (ULIP) is gaining traction among logistics service providers, offering real-time visibility, seamless data exchange, and greater efficiency.
- End-to-end digital supply chain visibility and paperless logistics operations are becoming the norm, improving compliance and reducing lead times.

#### **c. E-commerce and Last-Mile Innovation**

- Driven by growing e-commerce penetration into Tier 2 and Tier 3 cities, there is a surge in demand for last-mile delivery solutions, micro-fulfilment centers, and hyperlocal logistics platforms.
- Startups are playing a crucial role in reshaping last-mile and mid-mile logistics using AI, drone delivery pilots, and EV-based fleets.

#### **d. Green Logistics and ESG Compliance**

- Environmental sustainability is becoming a key driver in logistics planning.
- Companies are investing in electric vehicles (Evs), CNG/LNG-based fleets, and green warehouses to meet carbon reduction goals and improve energy efficiency.

As India moves closer to becoming a major global manufacturing and export hub, the logistics sector in 2025–2026 is poised to be a cornerstone of this transformation. With proactive policy support, digital innovation, and sustainability-focused practices, the sector is set to become more resilient, cost-effective, and globally competitive.

For entrepreneurs, investors, and innovators, 2025–2026 offers a dynamic landscape rich with opportunities to redefine how India moves goods — faster, greener, and smarter.



**GLOBAL ECONOMY**

Global growth is projected to remain steady at around 3.0%–3.2% in 2025–2026, driven by the continued resilience of the United States and recovery in several major emerging and developing economies. Despite ongoing challenges such as tight financial conditions, high debt levels, and lingering post-pandemic imbalances, strong consumer spending, government support in key sectors, and rising investment are supporting economic activity across regions.

While global economies continue to adjust to a high-interest rate environment, improvements in real disposable income and moderate gains in employment are aiding recovery. Private sector confidence has also seen gradual improvement, particularly in technology, infrastructure, and energy-related investments. However, the withdrawal of pandemic-era fiscal support and elevated central bank rates to control inflation continue to weigh on growth momentum in some regions.

Global headline inflation is expected to fall further to 4.4% in 2025, following a decline to 5.8% in 2024. Although inflation is easing, it remains above pre-pandemic averages, with persistence in core inflation posing a key downside risk to the global growth outlook. Continued tightness in labour markets, elevated wage pressures, and increased costs related to energy transition and localized supply chains are expected to keep inflation from falling rapidly.

Additionally, the renewed rise in oil prices and volatility in global commodity markets have once again put pressure on input costs. Structural factors such as deglobalization, reshoring of production, and the high cost of financing green energy projects could further intensify cost pressures going forward.

Looking ahead to 2025–2026, while global economic growth remains positive, it is likely to be uneven across regions. Effective policy coordination, continued investment in sustainable sectors, and digital transformation will play a critical role in shaping medium-term global economic stability.

**INDIAN ECONOMY**

India's economy remains on a strong growth path in 2025–2026, following the impressive 6.5% GDP growth recorded in FY 2024–25. The country continues to be the fastest-growing major economy, supported by robust domestic demand, policy stability, and a strong reform agenda.

Favourable macroeconomic conditions, rising private sector investment, and a focus on structural reforms are sustaining momentum. Continued government emphasis on infrastructure development—both physical and digital—along with improved regulatory frameworks, is enhancing productivity and supporting ease of doing business.

India is projected to grow from a \$5 trillion to a \$7 trillion economy by 2031, with an average growth rate of 6.7%, pushing per capita income into the upper-middle-income bracket and solidifying India's position as the world's third-largest economy.

However, the outlook for 2025–2026 also faces challenges, including geopolitical uncertainties, an uneven global recovery, climate-related disruptions, and technological shifts. Navigating these risks while staying focused on domestic reforms, investment in clean energy, and boosting innovation will be key to sustaining long-term growth.

**INDIAN LOGISTICS SECTOR: OUTLOOK AND OPPORTUNITIES**

In 2024, India's logistics market is valued at approximately \$471 billion, reflecting steady growth driven by rising domestic consumption, expanding manufacturing activities, and the continuous boom in e-commerce. The sector maintains a healthy compound annual growth rate (CAGR) of 8.3%, underscoring its increasing contribution to the country's economic development.



The logistics industry continues to experience strong demand, driven primarily by rapid urbanization, the rise of e-commerce, and increased manufacturing activity under initiatives such as Make in India. However, the sector faces notable challenges, including infrastructure insufficiency, outdated equipment and technology, and suboptimal facility design. These issues constrain the industry's ability to efficiently support expected growth rates of 7-8% over the next decade.

In FY 2025–26, the freight forwarding segment is expected to maintain its position as the fastest-growing function within the broader logistics market. Recognizing these dynamics, the Government of India has identified four key pillars to strengthen the logistics ecosystem:

- Integrating logistics services to enable seamless end-to-end movement of goods;
- Enhancing transport infrastructure for improved connectivity across road, rail, air, and maritime modes;
- Addressing logistics needs of core sectors such as agriculture, manufacturing, and retail;
- Enhancing international competitiveness through policy reforms and global partnerships.

Digital transformation remains central to the sector's evolution, with widespread adoption of IoT, blockchain, artificial intelligence, and data analytics helping to optimize operations, improve shipment tracking, and reduce costs. Investments in modern infrastructure — including state-of-the-art warehousing, cold storage, and multimodal logistics parks — continue to rise, addressing bottlenecks and capacity gaps.

The ongoing e-commerce boom has further heightened demand for innovative last-mile delivery solutions, emphasizing speed, flexibility, and transparency. Meanwhile, sustainability initiatives, such as the integration of electric vehicles and energy-efficient practices, are gaining momentum, aligning with global environmental goals and emerging regulatory standards.

Through the National Logistics Policy (NLP), the government aims to reduce logistics costs from the current 14.4% of GDP to 9-10%, thereby enhancing India's export competitiveness and improving supply chain resilience. Despite persistent challenges including inflationary pressures and supply chain disruptions, the sector presents significant opportunities for growth, innovation, and employment.

In summary, FY 2025–26 offers a promising landscape for India's logistics industry. Our company is strategically positioned to leverage ongoing infrastructure developments, technological advancements, and policy reforms to expand our service offerings, improve operational efficiencies, and contribute meaningfully to India's economic progress.

#### **INTER STATE OIL CARRIER LIMITED (ISOCL)**

Inter State Oil Carrier Limited is a prominent player in the bulk liquid and gas transportation sector, operating across various strategic zones including East-North-East, West-North-West, West-East-West, East-South-East, and South-West-South. The company maintains a robust fleet and has established camp offices in key locations such as Haldia, Chennai, Hazira, Mumbai, Kandla, Vadodara, Namrup, and Paradeep, ensuring comprehensive coverage of India's critical logistics corridors.

Your Directors will leave no stone unturned to ensure that the effect of contraction in demand for movement of 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.

#### **FINANCIAL PERFORMANCE OVERVIEW**

The financial statement for the year ended 31<sup>st</sup> March, 2025 of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of



the Companies Act, 2013, read with the Companies (Indian Accounting Standards Rules, 2015, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the financial statements.

The following table gives an overview of the financial results of the company.

(₹ in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Total Income	8,856.24	8,524.71
EBITDA	763.02	745.41
EBITDA Margin(%)	8.62%	8.75%
PBT	155.90	165.59
PAT	114.42	86.24
PAT Margin(%)	1.29%	1.01%
EPS	2.29	1.73

**a) Analysis of revenue growth, profitability, margin performance and Earnings Per Share (EPS).**

- **Revenue Growth:** Total income increased from ₹8,524.71 Lakhs in Financial Year 2023-2024 to ₹8,856.24 Lakhs in Financial Year 2024-2025, marking a growth of 3.89%.
- **Profitability:** EBITDA grew by 2.36%, from ₹745.41 Lakhs to ₹763.02 Lakhs. PAT rose significantly by 32.63%, driven mainly by lower tax expenses. PBT decreased by 5.85%, due to higher depreciation and finance costs.
- **Margins:** EBITDA Margin slightly declined from 8.75% to 8.62%, indicating nearly stable operational efficiency. PAT Margin improved from 1.01% to 1.29%, reflecting improved net profit due to lower tax burden.
- **Earnings Per Share (EPS):** EPS increased from ₹1.73 in FY23 to ₹2.29 in Financial Year 2024-2025, an impressive growth of 32.37%.

**b) Segment-Wise Performance:**

The Company does not have more than one reportable segment in line with the Indian Accounting Standards ("Ind AS") during the year and hence, segment reporting is not applicable.

**FUTURE OUTLOOK OF YOUR COMPANY**

ISOCL has demonstrated a consistent commitment to expanding its fleet to meet growing demand. As of 2024, the company operates a fleet of nearly 300 vehicles, comprising owned and dedicated-attached stainless steel tankers, single and multi-compartment tankers, and state-of-the-art integrated tanker trailers equipped with high-end facilities. This expansion reflects ISOCL's proactive approach to enhancing its capacity and service offerings.

With a strong operational foundation and alignment with industry trends, ISOCL is well-positioned to leverage the growth opportunities in India's logistics sector. The company's strategic initiatives, coupled with favourable market dynamics and government support, are expected to drive sustained growth and enhance its competitive edge in the bulk liquid and gas transportation segment.

**INTERNAL CONTROL SYSTEM**

The Company maintains a robust internal control system and procedures that are appropriately designed to align with the size and nature of its operations. These controls ensure that financial and operational records are reliable and accurate, supporting the preparation of financial statements and other management reports while safeguarding the accountability of assets.

An Internal Auditor conducts regular internal audits throughout the year, with audit activities carried out on a quarterly basis. The Internal Audit Reports are submitted to the Audit Committee for their review and to identify opportunities for enhancing the system across the organization.

The Company utilizes a comprehensive ERP system that facilitates accurate data recording for accounting, consolidation, and management information purposes, ensuring efficiency and integrity in data management.

The Audit Committee, composed entirely of Independent Directors, meets quarterly to provide oversight. Their role is to ensure independent, professional, and high-quality audits, reinforcing the governance framework and contributing to continuous improvement in the Company's internal control environment.

### **OPPORTUNITIES AND THREATS**

#### **Opportunities**

Innovative logistics services are increasingly vital in meeting customer demands for a wider selection of high-quality products delivered punctually and cost-effectively. Service providers in the logistics sector have significant opportunities to capitalize on this growing demand by adopting advanced models such as Direct to Customers (D2C), Direct to Retailers (D2R), and Direct to Kirana (D2K). These models require the development of new approaches to production, storage, and distribution.

To remain competitive, logistics players must enhance capabilities in distribution, fulfilment, last-mile delivery, and leverage technology for inventory management, optimization, customer data analytics, and route planning. Meeting these evolving customer expectations is essential for sustained growth.

The Indian Government's focus on infrastructure development—such as improving road networks, constructing dedicated freight corridors, implementing technology-driven warehousing, and establishing multimodal logistics parks—further strengthens the growth potential in the sector.

#### **Threats**

The transportation and logistics industry faces a range of challenges in a rapidly changing environment. Environmental concerns, including emissions and carbon footprint reduction, require urgent adoption of sustainable practices. Increasing regulatory pressures and stricter emissions standards compel companies to adjust their operations accordingly.

Additionally, the integration of advanced technologies such as autonomous vehicles presents infrastructural and safety challenges. Balancing economic viability with sustainability goals continues to be a complex task, necessitating innovative strategies and collaborative efforts.

Further risks include climate change impacts, supply chain disruptions, and aging infrastructure. Deteriorating infrastructure leads to bottlenecks, causing delays, missed delivery windows, and increased transit times. Moreover, frequent repairs and maintenance of outdated infrastructure escalate operational costs.

Despite these challenges, digitalization, automation, sustainable transportation initiatives, and collaborative approaches offer significant avenues for the industry to innovate, transform, and thrive in the future.

### **RISK AND CONCERN**

Risk is inherent in all business activities, varying in degree and form. Your Company continuously evaluates and manages risks as an ongoing process. The primary risks faced include intense market competition and rapid technological changes, both of which significantly impact the business environment.

### **CHALLENGES**

The logistics sector is rapidly evolving, bringing new challenges that require focused solutions. Persistent issues include lack of standardization in processes, technology adoption, and regulations. Managing high traffic density and rising input costs adds further complexity. Additionally, the absence of optimized cost-reduction processes and a shortage of professionally skilled workforce hinder growth. Technology-driven startups also face slow progress due to limited availability of experienced manpower needed to support automation and digitalization across logistics.

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Your Company places great importance on its human resources and maintains cordial relations at all levels. We are committed to investing in people and processes to enhance human capital and improve service delivery to stakeholders.



Attracting, developing, and retaining the right talent remains a key strategic focus. Recognizing human capital as vital to success, the Company values employee performance and looks forward to continued excellence. Empowerment across the organization fosters effectiveness, supported by a strong talent pool across operational areas. The human resource environment has remained smooth throughout the year, reflecting our belief that the workforce is an invaluable asset.

Safety is a core company value, and all necessary measures are taken to ensure a safe working environment.

#### **KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR**

As stipulated in the Regulation 34(3) of SEBI (LODR) Regulations, 2015, the Company reports key financial ratios as follows:

a) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios or sector specific ratios, along with detailed explanations thereof:

Particulars	Financial Year 2024-2025	Financial Year 2023-2024	Change (%)	Reason for Variance
Current Ratio	1.04	1.09	-4.59%	N.A.
Debt-Equity Ratio	1.24	1.06	16.98%	N.A.
Debt Service Coverage Ratio	1.05	0.95	10.53%	N.A.
Return on Equity Ratio	0.06	0.05	20.00%	N.A.
Inventory Turnover Ratio	N.A.	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio	6.03	6.63	-9.05%	N.A.
Trade Payables Turnover Ratio	21.75	22.34	-2.64%	N.A.
Net Capital Turnover Ratio	102.62	43.26	137.22%	Due to increase in revenue from operations and decrease in working capital during the year
Net Profit Ratio	0.01	0.01	0.00%	N.A.
Return on Capital Employed	0.07	0.09	-22.22%	N.A.
Return on Investment	-	0.01	-100.00%	Due to decrease in income generated from invested funds during the year.

B) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof;

Particulars	Financial Year 2024-2025	Financial Year 2023-2024	Change (%)	Reason for Variance
Return on Net worth (%)	6.10	5.00	22	There has been increase in return on Net Worth as compared to Previous year due to increase in Net Profit during the year.

#### **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis Report describing projections, estimates, expectations, future outlook etc. In connection with the business may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. However, the actual results could materially differ from those expressed or implied in the statements made by the Management. Various factors which are outside the purview of the Management Control can cause these deviations. These factors include economic developments in the country, changes in governmental policies and fiscal laws, sudden and unexpected rise in input costs, change in the demand supply pattern in the industry, etc.

**For and on behalf of the Board of Directors**

Place: Kolkata

Dated: The 11<sup>th</sup> Day of August, 2025

**Sanjay Jain**  
Managing Director  
(DIN:00167765)

**Siddhant Jain**  
Whole Time Director  
(DIN:07154500)



**ANNEXURE –III**

**MANAGING DIRECTOR (MD) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

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

To,  
The Members of,  
**Inter State Oil Carrier Limited**  
113 Park Street, Poddar Point,  
South Wing, 5<sup>th</sup> Floor,  
Kolkata – 700016.

We,

1. Sanjay Jain, Managing Director & Chief Executive Officer
2. Malay Das, Chief Financial Officer

to the best of our knowledge and belief, certify that :-

- A. We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2025 and that 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 Company'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 we 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 propose to take to rectify these deficiencies.
- D. We have disclosed, based on our evaluation wherever applicable to the Auditors and the Audit Committee that;
  - i. there were no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year, and
  - iii. there were no instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Inter State Oil Carrier Limited**

Place: Kolkata  
Dated: The 24<sup>th</sup> Day of May, 2025

**Sanjay Jain**  
Managing Director  
(DIN : 00167765)

**Malay Das**  
Chief Financial Officer

**ANNEXURE-IV****DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

[Regulation 34, read with Schedule V(D), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of,  
Inter State Oil Carrier Limited  
113 Park Street, Poddar Point,  
South Wing, 5<sup>th</sup> Floor,  
Kolkata – 700016.

I, Sanjay Jain, Managing Director of Inter State Oil Carrier Limited hereby declare that to the best of my knowledge and belief, all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed their respective compliance with the Code of Conduct, for the Financial Year ended 31<sup>st</sup> March, 2025.

**For Inter State Oil Carrier Limited**

Place: Kolkata  
Dated: The 24<sup>th</sup> Day of May, 2025

**Sanjay Jain**  
Managing Director  
(DIN: 00167765)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****For Financial Year ended on 31st March, 2025**

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,

The Members,  
Interstate Oil Carrier Limited,  
Regd. Office: 113 Park Street Poddar Point,  
South Wing, 5<sup>th</sup> Floor, Kolkata-700016

We, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Inter State Oil Carrier Limited** having CIN : L15142WB1984PLC037472 and having registered office at 113 Park Street, Poddar Point, South Wing, 5<sup>th</sup> Floor, Kolkata – 700016 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

**Details of Directors:**

Sl. No.	Name of the Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Sanjay Jain	00167765	31.08.1994
2.	Mr. Siddhant Jain	07154500	02.05.2024
3.	Mr. Nand Kumar Bhatler	00013918	02.11.2018
4.	Mrs. Pooja Sarda*	05344423	31.03.2015
5.	Mr. Sunil Shah	00606846	30.11.2019

\* Mrs. Pooja Sarda (DIN: 05344423), Independent Director, completed her second term of five (5) years on the Board upon the close of business hours on 31st March 2025, in accordance with Section 149(10) of the Companies Act, 2013.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Rantu Das & Associates**  
Company Secretaries

**(Rantu Kumar Das)**

Partner

Firm Registration No.: P2012WB065600

Membership No. FCS No. 8437

CP No. 9671

Peer Review No. :2929/2023

UDIN- F008437G000417120

Place: Kolkata

Dated: The 24<sup>th</sup> Day of May, 2025





## ANNEXURE VI

**Statement of particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.**

Sl. No.	Name	Designation	Gross Remuneration Drawn (Amount ₹ in lacs)	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Particulars of Last employment	Percentage of equity shares held by the employee in the company
1	Mr. Sanjay Jain	Managing Director	39.63	54	31/08/1994	MBA B.Com(H)	33	NA	17.40% <sup>6</sup>
2	Mr. Siddhant <sup>8</sup> Jain	Whole Time Director	13.92	29	02/05/2024	M.Com, CFA MBA	4	NA	0.00%
3	Mr. Haradhan Banerjee	Senior Manager (Operations)	8.33	50	01/04/2003	Higher Secondary	22	NA	Nil
4	Mr. Malay Das	CFO	8.24	50	01/07/2007	Graduate	18	NA	Nil
5	Ms. Rashmi Sharma	Company Secretary	6.79	37	16/12/2021	CS, B.Com(H)	9	Ceeta Industries Limited	Nil
6	Mr. Rakesh Indoria	Assistant Manager (Operations)	5.85	46	01/03/2021	Higher Secondary	31	Satwik Ensemble	Nil
7	Mr. Susankar Chandra Das	Assistant Manager (Accounts)	5.78	35	01/12/2010	B.Com(H)	14	NA	Nil
8	Mr. Tapan Roy	Deputy Manager (Operations)	5.44	55	01/06/2009	Higher Secondary	16	NA	Nil
9	Mr. Ravi Kant Roy	Senior Fleet Executive	4.95	29	08/07/2019	Higher Secondary	8	RK Events	Nil
10	Mr. Basudev Halder	Field Staff	4.91	55	01/06/2023	Senior Secondary	22	Inter State Liquid Logistics Limited	Nil

**Notes:**

- Remuneration includes salary, commission, bonus, allowances and monetary value of perquisites but excludes gratuity provision and Provident Fund.
- All appointments are Confirmed.
- Mr. Sanjay Jain, Managing Director is Father of Mr. Siddhant Jain, Whole Time Director. None of the other employees are relative of any Director of the Company.
- The above details include details of top ten employees of the Company, in terms of remuneration drawn during the FY 2024-2025.
- All the employees mentioned above were employed throughout the financial year.
- Mr. Sanjay Jain (HUF) percentage of equity shares held in the company is 0.88%.
- Mr. Shanti Lal Jain, resigned from the position of Chairman cum Whole Time Director of the Company and also as a Director of the Company, with effect from close of business hours on 30th April, 2024, the Gross Remuneration Drawn (₹ in lacs) was ₹1.70 Lakhs.
- Mr. Siddhant Jain (DIN:07154500) has been appointed as Additional Director (Executive / Whole Time Director) by the Board of Director in their meeting held on 02nd May, 2024 and further, the appointment been approved by the shareholders of the Company by passing special resolution at the 40th Annual General Meeting of the Company held on 19th September, 2024 for a period of three years from 02nd May, 2024 to 01st May, 2027.

**For and on behalf of the Board of Directors**

Place: Kolkata

Dated: The 11<sup>th</sup> Day of August, 2025

**Sanjay Jain**  
Managing Director  
(DIN:00167765)

**Siddhant Jain**  
Whole Time Director  
(DIN:07154500)



**Statement of Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, for the FY 2024-25**

Sl. No.	Requirements of Rule 5(1)	Name & Designation of Managerial Personnel	Details
1.	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Shanti Lal Jain, Executive Chairman.	4.47:1
		Mr. Sanjay Jain, Managing Director.	9.27:1
		Mr. Siddhant Jain, Whole-time Director.	3.56:1
2.	The percentage increase in remuneration of each director, CFO, CEO, CS or manager, if any, in the financial year.	Mr. Shanti Lal Jain, Executive Chairman.	Resigned on 30.04.2024, hence, increase in remuneration is not applicable
		Mr. Sanjay Jain, Managing Director.	27.49%
		Mr. Siddhant Jain, Whole-time Director.	Appointed on 02.05.2024; hence, increase in remuneration is not applicable
		Mr. Malay Das, Chief Financial Officer	8.47%
		Ms. Rashmi Sharma, Company Secretary	23.81%
3.	The percentage increase in the median remuneration of employees in the financial year 2024-25.	The median remuneration of the employees in the financial year was increased by 11.11%	
4.	The number of permanent employees on the rolls of Company.	There were 18 Employees as on 31.03.2025.	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increases in the managerial remuneration.	The average percent increase in the total managerial remuneration in the financial year 2024-25 is 5.53%	
		The average percent increase in the salaries of employees other than the managerial personnel in the financial year 2024-25 is 10.40%	
		There are no exceptional circumstances for increase in the managerial remuneration and the increase is commensurate to market standards.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other employees.	

**Note:** Only Managing Director and Whole-Time Directors receive remuneration. Other Directors are Non –Executive/ Independent Directors, who are paid only sitting fees for attending the Board and Committee meetings. Hence, ratios provided are only for Managing Director & Whole-Time Director.

**For and on behalf of the Board of Directors**

Place: Kolkata

Dated: The 11<sup>th</sup> Day of August, 2025

**Sanjay Jain**  
Managing Director  
(DIN:00167765)

**Siddhant Jain**  
Whole Time Director  
(DIN:07154500)


**FORM NO. AOC-2**

*[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]*

**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 arm's length transactions under third proviso thereto.**

- Details of contracts or arrangements or transactions not at arm's length basis during the Financial Year ended 31<sup>st</sup> March, 2025. - **NIL**
- Details of material contracts or arrangements or transactions at arm's length basis:

Name of the related party	Nature of Relationship	Nature of Contract / Arrangement	Duration of the Contract	Salient Terms of the Contract	Date of Approval by The Board.*	Amount paid as advance
Inter State Liquid Logistics Limited	Directors have significant influence.	Hire Agreement for Availing/ rendering of logistics services (Hire of Tankers to and fro from/to Inter State Liquid Logistics Limited)	3 years with effect from 01.04.2025 to 31.03.2028	As per the Agreement entered between both the parties. The transactions are in ordinary course of business and on arm's length basis at a price prevailing as on the date of Transaction	14.02.2022	NIL
Inter State Capital Markets Pvt. Ltd.	Directors have significant influence.	Availing the logistics services i.e., hiring of tankers from Inter State Oil Carrier Limited as per requirement for the business of the company.	3 years with effect from 25.05.2023 to 24.05.2026		25.05.2023	NIL

\* Date of approval for subsequent, if any, additions/modifications are mentioned.  
During the financial year 2025-2026, all related party transactions entered into by the Company were in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

**For and on behalf of the Board of Directors**

Place: Kolkata

 Dated: The 11<sup>th</sup> Day of August, 2025

**Sanjay Jain**  
Managing Director  
(DIN:00167765)

**Siddhant Jain**  
Whole Time Director  
(DIN:07154500)


**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 31<sup>st</sup> March 2025, 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<sup>st</sup>, 2025, 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
<b>Investments in Securities</b> Investments of the company represent in various quoted and unquoted equity shares. These constitute 0.49% of the Company's total assets. 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 sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter. Refer Note 4 to the financial statements.	We have verified these investments with reference to the provisions of Accounting Standards and also internal policies and procedure of the Company as follows: <ul style="list-style-type: none"> <li>● carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.</li> <li>● Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories.</li> <li>● Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.</li> </ul>

Key Audit Matter	How our audit addressed the key audit matter
<p>Revenue recognition and measurement including related cost of rendering of services involves critical judgements by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time.</p> <p>Refer Note 1(ii)(g) to the financial statements.</p>	<p>Our audit approach includes:</p> <ul style="list-style-type: none"> <li>• Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors.</li> <li>• Testing the information technology systems related to consignment notes, trip data and billing.</li> <li>• Analysing contracts with customers/vendors from selected samples.</li> <li>• Analysing invoices with customers/vendors from selected samples.</li> <li>• Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation.</li> <li>• Reviewing the report of Internal Auditors.</li> </ul>

### 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:

- 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, 2020 ("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:
  - (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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) 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 42(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.
    - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**Place : 1, India Exchange Place  
Kolkata - 700 001**

**Dated: The 24<sup>th</sup> Day of May, 2025**

**For Patni & Co.  
Chartered Accountants  
(Firm Reg. No. 320304E)**

**A. Rajgaria  
(Partner)  
Membership No. 300004  
UDIN: 25300004BMMKIB1678**

**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<sup>st</sup>, 2025.

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) (a)(A) The company has maintained reasonable records showing full particulars, quantitative details and situation of Property, Plant and Equipment.
- (A)(B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, original title deeds of following immovable properties have been lodged with the bank for obtaining secured loans as per details given below:

Details of immovable assets	Name of Bank or Financial Institution	Available documents for verification
Office Premises located at 113, Park Street, Poddar Point, South Block, 5 <sup>th</sup> Floor, Kolkata 700016	IndusInd Bank 3A, Upper Wood Street, Kolkata 700017	Photocopies of such title deed.

However, we express no opinion on the validity of the title of the company to these properties.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) The company has neither purchased / sold goods during the year nor is there any opening stock. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Rupees Five Crore. Copies of monthly statements furnished to bank have also been made available for our verification. Discrepancies noticed during verification of such statements with books of accounts, were reasonably explained by the management.
- 3) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has made investments in companies.





According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided loans or advances in the nature of loans and also not provided guarantee or security to companies, firms, Limited Liability Partnerships and other parties.

- (b) In our opinion and according to the information and explanations given to us, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any guarantees, security, loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnership and other parties.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- 5) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.

- 6) The provisions of section 148(1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.

- 7) (a) According to the records of the company, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except as mentioned below:

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

Name of the Statute	Nature of the Dues	Amount (₹ Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Preofession Tax	0.003	June' 2024	15.05.2023	11.04.2025	–

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of the Dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	T.D.S.	0.33	F.Y. 2008-09, F.Y. 2023-24 and F.Y. 2024-25	Refer Note No. 42(ii)(a) of the financial statements	Refer Note No. 42(ii)(a) of the financial statements
	Income Tax	95.42	A.Y. 2017-18	Refer Note No. 42(ii)(b) of the financial statements	Refer Note No. 42(ii)(b) of the financial statements

- 8) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) (a) According to the information and explanations and as verified from books of accounts the company has not defaulted in repayment of loans or interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given so us the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- 10) (a) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year.



Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 11) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) To the best of our knowledge and information with us, there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act required to be file in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations given by management and/or audit committee there were no whistle blower complaints received by the company during the year.
- 12) In our opinion and to the best of our information & explanations provided by the management, the company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 15) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- 16) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no CIC in the Group.



- 17) The Company has not incurred any cash losses during the financial year or in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisations of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) (a) There are no unspent amounts towards Corporate Social Responsibility ('CSR'). Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.
- 21) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the Company.

**Place : 1, India Exchange Place  
Kolkata - 700 001**

**Dated: The 24<sup>th</sup> Day of May, 2025**

**For Patni & Co.  
Chartered Accountants  
(Firm Reg. No. 320304E)**

**A. Rajgaria  
(Partner)  
Membership No. 300004  
UDIN: 25300004BMMKIB1678**

**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<sup>st</sup>, 2025 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 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<sup>st</sup>, 2025, 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 : 1, India Exchange Place  
Kolkata - 700 001**

**Dated: The 24<sup>th</sup> Day of May, 2025**

**For Patni & Co.  
Chartered Accountants  
(Firm Reg. No. 320304E)**

**A. Rajgaria  
(Partner)  
Membership No. 300004  
UDIN: 25300004BMMKIB1678**

CIN : L15142WB1984PLC037472

**Balance Sheet as at 31st March, 2025****(Amount in ₹ Lakhs)**

		Note No.	As at 31.03.2025	As at 31.03.2024
	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
a	Property, Plant and Equipment	2	2,880.50	2,074.80
b	Other Intangible Assets	3	6.76	8.38
c	Financial Assets			
i	Investments	4	24.16	24.22
ii	Other Financial Assets	5	-	5.00
d	Deferred Tax Assets (Net)	6	-	-
<b>2</b>	<b>Current Assets</b>			
a	Financial Assets			
i	Trade Receivables	7	1,271.17	1,651.78
ii	Cash and Cash Equivalents	8	65.46	115.72
iii	Bank balances other than Cash and Cash Equivalents	9	62.50	59.65
iv	Other Financial Assets	10	64.86	54.19
b	Current Tax Assets (Net)	11	371.75	280.68
c	Other Current Assets	12	182.91	154.42
	<b>Total Assets</b>		<b>4,930.07</b>	<b>4,428.84</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>EQUITY</b>			
a	Equity Share Capital	13	499.23	499.23
b	Other Equity	14	1,431.91	1,317.88
<b>II</b>	<b>LIABILITIES</b>			
<b>1</b>	<b>Non-Current Liabilities</b>			
a	Financial Liabilities			
i	Borrowings	15	1,036.70	478.56
b	Deferred Tax Liabilities (Net)	6	29.48	12.62
<b>2</b>	<b>Current Liabilities</b>			
a	Financial Liabilities			
i	Borrowings	16	1,353.11	1,444.31
ii	Trade Payables	17		
	- Total outstanding dues of micro enterprise and small enterprises		91.23	32.43
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		223.19	367.77
iii	Other Financial Liabilities	18	7.39	3.75
b	Other Current Liabilities	19	257.83	272.29
	<b>Total Equity and Liabilities</b>		<b>4,930.07</b>	<b>4,428.84</b>

Significant Accounting Policies : Note 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed





CIN : L15142WB1984PLC037472

**Balance Sheet as at 31st March, 2025**

**For Patni & Co.  
Chartered Accountants  
(Firm Reg. No. 320304E)**

**A. Rajgaria  
(Partner)  
Membership No. 300004  
UDIN: 25300004BMMKIB1678**

**Place : Kolkata  
Dated: The 24<sup>th</sup> day of May, 2025**

**For and on behalf of Board of Directors**

\_\_\_\_\_  
**Sanjay Jain (DIN: 00167765)  
Managing Director**

\_\_\_\_\_  
**Siddhant Jain (DIN: 07154500)  
Whole Time Director**

\_\_\_\_\_  
**Malay Das  
Chief Financial Officer**

\_\_\_\_\_  
**Rashmi Sharma  
Company Secretary**

**Statement of Profit and Loss for the year ended 31st March, 2025****(Amount in ₹ Lakhs)**

		<b>Note No.</b>	<b>Figures for the year ended 31.03.2025</b>	<b>Figures for the year ended 31.03.2024</b>
I	Revenue from Operations	20	8,814.82	8,473.59
II	Other Income	21	41.42	51.12
III	<b>Total Income (I+II)</b>		<b>8,856.24</b>	<b>8,524.71</b>
IV	<b>EXPENSES</b>			
a	Operating Expenses	22	7,770.29	7,453.36
b	Employee Benefits Expense	23	157.81	142.41
c	Finance Costs	24	173.78	172.52
d	Depreciation and Amortisation Expense	25	433.34	407.30
e	Other Expenses	26	165.12	183.53
	<b>Total Expenses (IV)</b>		<b>8,700.34</b>	<b>8,359.12</b>
V	<b>Profit / (Loss) before Exceptional Items and Tax (III - IV)</b>		<b>155.90</b>	<b>165.59</b>
VI	Exceptional Items		-	-
VII	<b>Profit / (Loss) before Tax (V - VI)</b>		<b>155.90</b>	<b>165.59</b>
VIII	<b>Tax Expense:</b>	27		
	Current Tax		24.62	30.94
	Deferred Tax		16.86	48.41
IX	<b>Profit / (Loss) for the period (VII - VIII)</b>		<b>114.42</b>	<b>86.24</b>
X	<b>Other Comprehensive Income</b>	28		
a.i	Items that will not be reclassified to profit or loss		(0.47)	(0.12)
a.ii	Income tax relating to items that will not be reclassified to profit or loss		0.08	0.02
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		-	-
	<b>Other Comprehensive Income for the period (Net of Tax) (X)</b>		<b>(0.39)</b>	<b>(0.10)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>		<b>114.03</b>	<b>86.14</b>
XII	<b>Earnings Per Share (₹)</b>	29	<b>2.29</b>	<b>1.73</b>

Significant Accounting Policies : Note 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed



CIN : L15142WB1984PLC037472

**Statement of Profit and Loss for the year ended 31st March, 2025**

For Patni & Co.  
Chartered Accountants  
(Firm Reg. No. 320304E)

A. Rajgaria  
(Partner)  
Membership No. 300004  
UDIN: 25300004BMMKIB1678

Place : Kolkata  
Dated: The 24<sup>th</sup> day of May, 2025

For and on behalf of Board of Directors

\_\_\_\_\_  
Sanjay Jain (DIN: 00167765)  
Managing Director

\_\_\_\_\_  
Siddhant Jain (DIN: 07154500)  
Whole Time Director

\_\_\_\_\_  
Malay Das  
Chief Financial Officer

\_\_\_\_\_  
Rashmi Sharma  
Company Secretary



**Statement of Change in Equity for the year ended 31st March, 2025**

	Amount (₹ Lakhs)
<b>A. Equity Share Capital</b>	
Balance at the beginning of the current reporting period i.e 1st April 2024	499.23
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the current reporting period i.e 1st April 2024	499.23
Changes in Equity Share Capital during the current year	-
Balance at the end of the current reporting period i.e 31st March 2025	<b>499.23</b>
Balance at the beginning of the previous reporting period i.e 1st April 2023	499.23
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the previous reporting period i.e 1st April 2023	499.23
Changes in Equity Share Capital during the current year	-
Balance at the end of the previous reporting period i.e 31st March 2024	<b>499.23</b>

	Reserve & Surplus			Other Comprehensive Income		Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of defined employee benefit plans		
Balance at the beginning of the current reporting period i.e 1st April 2024	0.36	223.83	1,092.19	1.50		1,317.88
Profit/(Loss) for the Year	-	-	114.42	-		114.42
Other Comprehensive Income for the Year	-	-	-	(0.39)		(0.39)
Transfer to/ (from) Retained Earnings	-	-	-	-		-
Balance at the end of the current reporting period i.e 31st March 2025	0.36	223.83	1,206.61	1.11		1,431.91

**B. Other Equity**

**Statement of Change in Equity for the year ended 31st March, 2025**

Amount (₹ Lakhs)

	Reserve & Surplus			Other Comprehensive Income		Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of defined employee benefit plans		
<b>Balance at the beginning of the previous reporting period i.e 1st April 2023</b>	<b>0.36</b>	<b>223.83</b>	<b>1,005.95</b>	<b>1.60</b>	<b>1,231.74</b>	
Profit/(Loss) for the Year	-	-	86.24	-	86.24	
Other Comprehensive Income for the Year	-	-	-	(0.10)	(0.10)	
Transfer to/ (from) Retained Earnings	-	-	-	-	-	
<b>Balance at the end of the previous reporting Period i.e 31st March 2024</b>	<b>0.36</b>	<b>223.83</b>	<b>1,092.19</b>	<b>1.50</b>	<b>1,317.88</b>	

The accompanying notes are an integral part of the Financial Statements  
As per our Report annexed of even date

**For Patni & Co.**  
Chartered Accountants  
(Firm Reg. No. 320304E)

**A. Rajgaria**  
(Partner)  
Membership No. 300004  
UDIN: 25300004BMMKIB1678

Place : Kolkata  
Dated: The 24<sup>th</sup> day of May, 2025

**For and on behalf of Board of Directors**

Sanjay Jain (DIN: 00167765)  
Managing Director

Siddhant Jain (DIN: 07154500)  
Whole Time Director

Malay Das  
Chief Financial Officer

Rashmi Sharma  
Company Secretary

**INTER STATE OIL CARRIER LIMITED**

CIN : L15142WB1984PLC037472



**Cash Flow Statement for the year ended 31st March, 2025**

	<b><u>2024-25</u></b> <b><u>Amount</u></b> <b><u>(₹ Lakhs)</u></b>	<b><u>2023-24</u></b> <b><u>Amount</u></b> <b><u>(₹ Lakhs)</u></b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax	155.90	165.59
Adjustment for :		
Depreciation & Amortization Expenses	433.34	407.30
Finance Costs	173.78	172.52
Remeasurement of defined benefit plans through		
Other Comprehensive Income	(0.47)	(0.12)
Interest Income from Fixed Deposits	(4.47)	(2.92)
Dividend Income from Non-Current Investment	(0.03)	(1.57)
Net (gain)/loss on Fair Value Changes of Investment	0.04	(27.01)
Loss / (Profit) on sale & discard of Property, Plant & Equipment	(6.16)	20.68
Bad Debts	2.87	14.67
Provision for Doubtful Debts / (Written Back)	(8.58)	8.89
<b>Operating Profit / (Loss) before Working Capital Adjustment</b>	<b>746.22</b>	<b>758.03</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	386.32	(772.58)
(Increase)/Decrease in Other Financial Assets	(4.29)	(2.63)
(Increase)/Decrease in Current Tax Asset	(91.07)	13.42
(Increase)/Decrease in Other Current Assets	(28.49)	(17.39)
Increase/(Decrease) in Trade Payables	(85.78)	133.12
Increase/(Decrease) in Other Financial Liabilities	3.64	-
Increase/(Decrease) in Other Liabilities	(14.46)	233.98
<b>Cash Generated from Operation</b>	<b>912.09</b>	<b>345.95</b>
Less: Payment of Taxes	24.54	30.92
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>887.55</b>	<b>315.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(1255.08)	(193.16)
Proceeds from sale of Property, Plant & Equipment	24.91	80.08
Purchase of Intangible Assets	(1.09)	(3.90)
Dividend Income from Non-Current Investment	0.03	1.57
Purchase of Non-Current Investments	-	(46.70)
Proceeds from sale of Non-Current Investments	0.01	334.95
(Increase)/Decrease in Bank balances other than		
Cash and Cash Equivalents (incl. interest accrued)	(4.22)	(29.16)
Interest Income from Fixed Deposits	4.47	2.92
<b>Net cash flow from / (used in) Investing Activities (B)</b>	<b>(1230.97)</b>	<b>146.60</b>

**Cash Flow Statement for the year ended 31st March, 2025**

	<b><u>2024-25</u></b> <b><u>Amount</u></b> <b><u>(₹ Lakhs)</u></b>	<b><u>2023-24</u></b> <b><u>Amount</u></b> <b><u>(₹ Lakhs)</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowings	466.94	(189.75)
Finance Costs	(173.78)	(172.52)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b><u>293.16</u></b>	<b><u>(362.27)</u></b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b><u>(50.26)</u></b>	<b><u>99.36</u></b>
Opening Cash & Cash Equivalent	115.72	16.36
Closing Cash & Cash Equivalent	<b><u>65.46</u></b>	<b><u>115.72</u></b>
<b><u>CLOSING CASH &amp; CASH EQUIVALENT</u></b>		
Cash at Bank	58.10	104.17
Cash in Hand	7.36	11.55
	<b><u>65.46</u></b>	<b><u>115.72</u></b>
As per our attached report of even date		

**For Patni & Co.**  
Chartered Accountants  
(Firm Reg. No. 320304E)

**A. Rajgaria**  
(Partner)  
Membership No. 300004  
UDIN: 25300004BMMKIB1678

Place : Kolkata  
Dated: The 24<sup>th</sup> day of May, 2025

**For and on behalf of Board of Directors**

**Sanjay Jain (DIN: 00167765)**  
Managing Director

**Siddhant Jain (DIN: 07154500)**  
Whole Time Director

**Malay Das**  
Chief Financial Officer

**Rashmi Sharma**  
Company Secretary



## **Notes to the Financial Statement for the year ended 31st March, 2025**

### **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 (₹ 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 & Equipments	:	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 to

### **Notes to the Financial Statement for the year ended 31st March, 2025**

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 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

### **Notes to the Financial Statement for the year ended 31st March, 2025**

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.

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

### **Notes to the Financial Statement for the year ended 31st March, 2025**

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 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.

##### **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

### **Notes to the Financial Statement for the year ended 31st March, 2025**

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.

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

### **Notes to the Financial Statement for the year ended 31st March, 2025**

- 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 :

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period or
- 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.

- In the principal market for the asset or liability or
- 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.

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.

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



### **Notes to the Financial Statement for the year ended 31st March, 2025**

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.

#### **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



**Notes to the Financial Statement for the year ended 31st March, 2025**

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.



**Notes to the Financial Statement for the year ended 31st March, 2025**

**2. Property, Plant and Equipment**

Amount (₹ Lakhs)

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2024	Additions	Sales & Adjustment	As at 31.03.2025	As at 01.04.2024	For the Period	Adjust -ment	As at 31.03.2025	As at 31.03.2024
Buildings	34.89	-	-	34.89	26.97	1.81	-	28.78	6.11
Furniture & Fixtures	34.73	16.53	-	51.26	30.04	1.60	-	31.64	19.62
Plant & Equipments	58.55	6.17	0.60	64.12	23.36	7.82	0.44	30.74	33.38
Trucks / Tankers	3,584.64	1,212.01	116.09	4,680.56	1,565.30	414.84	97.50	1,882.64	2,019.34
Motor Vehicles	12.04	17.82	-	29.86	7.23	2.76	-	9.99	19.87
Computer & Printers	19.56	2.55	-	22.11	16.71	1.80	-	18.51	3.60
TOTAL	3,744.41	1,255.08	116.69	4,882.80	1,669.61	430.63	97.94	2,002.30	2,074.80
Previous Year	3,700.54	193.16	149.29	3,744.41	1,312.68	405.46	48.53	1,669.61	2,387.86

**3. Other Intangible Assets**

Particulars	Gross Block				Amortisation			Net Block	
	As at 01.04.2024	Additions	Sales & Adjustment	As at 31.03.2025	As at 01.04.2024	For the Period	Adjust -ment	As at 31.03.2025	As at 31.03.2024
Computer Software	13.59	1.09	-	14.68	5.21	2.71	-	7.92	8.38
TOTAL	13.59	1.09	-	14.68	5.21	2.71	-	7.92	8.38
Previous Year	9.69	3.90	-	13.59	3.37	1.84	-	5.21	6.32

**Notes to the Financial Statement for the year ended 31st March, 2025**

	<u>F.V</u> <u>(₹)</u>	<u>As at 31.03.2025</u>		<u>As at 31.03.2024</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>4 Investments</b>					
<b>I. At fair value through profit &amp; loss</b>					
<b>i. Equity Instruments</b>					
(Fully paid-up unless otherwise stated)					
<b>a. (Unquoted, Non-Trade Investments)</b>					
Cifco Finance Ltd *	10	300	0.01	300	0.01
Kaizen Organics (P) Ltd *	10	12000	12.00	12000	12.00
Chennai Super Kings Cricket Ltd **	0.1	800	-	800	-
Indo Britain Agro Farms Ltd **	10	4000	0.40	4000	0.40
International Hometex Ltd ** #	10	6000	0.16	6000	0.16
Pashupati Seohung Ltd **	10	2000	0.08	2000	0.08
Reliance Mediaworks Ltd **	5	750	0.04	750	0.04
Sai Televisions Ltd **	10	6000	0.60	6000	0.60
Sterlite Grid 5 Ltd **	2	70	-	0	-
Sterlite Power Transmission Ltd **	2	70	-	70	-
Varun Global Ltd **	10	300	-	300	-
Total (a)		32290	13.29	32220	13.29

\* Investments are valued at cost.

\*\* Investments are valued at rate reflecting in demat statement as available with the management.

# International Hometex Ltd is under liquidation.

**b.i (Quoted, Non-trade Investments)**

Satchmo Holding Ltd (Formerly NEL Holdings Ltd)	10	500	0.01	500	0.02
Swadeshi Industries Leasing Ltd	1	500	0.03	500	0.01
Yes Bank Ltd	10	1069	0.18	1069	0.25
BS Ltd	1	300	-	300	-
Cauvery Software Engineering Systems Ltd	10	1000	0.10	1000	0.10
Ess Dee Aluminium Ltd	10	1300	0.02	1300	0.02
KSK Energy Ventures Ltd	10	600	-	600	-
Manpasand Beverages Ltd	10	30	-	30	-
MP Investments & Consultancy Services Ltd	10	8050	5.61	8050	5.61
Sharon Bio-Medicine Ltd	2	0	-	70	-
Sun Granite Exports Ltd	10	20000	2.42	20000	2.42
ABG Shipyard Ltd *	10	450	0.05	450	0.05
Ang Industries Ltd *	10	600	0.06	600	0.06
Aqua Logistics Ltd *	1	300	-	300	-
Asian Electronics Ltd *	5	800	0.04	800	0.04
Bharat NRE Coke Ltd *	10	3857	0.39	3857	0.39
Crew B.O.S. Products Ltd *	10	900	0.09	900	0.09
Edserv Softsystems Ltd *	10	200	0.02	200	0.02

**Notes to the Financial Statement for the year ended 31st March, 2025**

	<u>F.V</u> <u>(₹)</u>	<u>As at 31.03.2025</u>		<u>As at 31.03.2024</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>
Elder Healthcare Ltd *	10	952	0.08	952	0.08
Elder Pharmaceuticals Ltd *	10	450	0.05	450	0.05
Everonn Education Ltd *	10	1200	0.12	1200	0.12
Gitanjali Gems Ltd *	10	750	0.01	750	0.01
Gujarat NRE Coke Ltd *	10	7812	0.78	7812	0.78
Gujarat NRE Coke Ltd Class B NPP *	10	10920	0.10	10920	0.10
IVRCL Ltd *	2	4700	0.02	4700	0.02
Jupiter Bioscience Ltd *	10	500	0.02	500	0.02
Kingfisher Airlines Ltd *	10	300	0.03	300	0.03
Orbit Corporation Ltd *	10	400	0.04	400	0.04
Parekh Aluminex Ltd *	10	150	0.02	150	0.02
Shree Ganesh Jewellery House (I) Ltd *	10	3500	0.35	3500	0.35
Surya Pharmaceuticals Ltd *	1	1000	-	1000	-
Tulip Telecom Ltd *	2	900	0.01	900	0.01
UB Engineering Ltd *	10	500	0.05	500	0.05
Varun Resources Ltd *	1	1200	0.01	1200	0.01
Dion Global Solutions Ltd **	10	275	0.01	275	0.01
Ortel Communications Ltd	10	300	0.01	300	-
Shree Ram Urban Infrastructure Ltd **	10	200	0.07	200	0.07
Uniworth Textiles Ltd **	10	500	0.02	500	0.02
The Lakshmi Vilas Bank Ltd ***	10	625	0.05	625	0.05
Total (b)		77590	10.87	77660	10.92
Total (i=a+b)		109880	24.16	109880	24.21

\* Companies are under liquidation.

\*\* Companies are under Corporate Insolvency Resolution Process.

\*\*\* Company has been amalgamated with DBS Bank Ltd.

B.ii Investments in shares of companies which are under liquidation or Corporate Insolvency or Resolution Process are valued at rate reflecting in demat statement as available with the management.

**Notes to the Financial Statement for the year ended 31st March, 2025**

	<u>F.V</u> <u>(₹)</u>	<u>As at 31.03.2025</u>		<u>As at 31.03.2024</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>ii Preference Shares</b>					
(Fully paid-up unless otherwise stated)					
(Unquoted, Non-trade Investments)					
Vedanta Ltd	10	4980	-	4980	-
Total (ii)		4980	-	4980	-
<b>iii Debentures</b>					
(Fully paid-up unless otherwise stated)					
(Quoted, Non-trade Investments)					
NTPC Ltd SR-54 8.49 NCD 25Mar25	5	0	-	250	0.01
Total (iii)		0	-	250	0.01
Total Gross (I = i+ii+iii)		114860	24.16	115110	24.22
<b>II Investment outside India</b>		0	-	0	-
Investment in India		114860	24.16	115110	24.22
<b>Total Gross II</b>		114860	24.16	115110	24.22
<b>III Less: Allowance for Impairment Loss</b>		0	-	0	-
<b>IV Total Net (IV = I - III)</b>		114860	24.16	115110	24.22
Aggregate market value of quoted investments			24.16		24.22
Aggregate cost of quoted investments			29.97		30.19
Aggregate cost of unquoted investments			19.05		19.05

**Notes to the Financial Statement for the year ended 31st March, 2025**

	<u>As at 31.03.2025</u>	<u>As at 31.03.2024</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
<b>5. <u>Other Non-Current Financial Assets</u></b>		
<u>At amortised cost</u>		
<u>Unsecured, considered good, unless otherwise stated</u>		
Security Deposit with Others	-	5.00
	-	5.00
<b>6. <u>Deferred Tax Assets / (Liabilities) (Net)</u></b>		
Property, Plant & Equipment	(234.31)	(217.41)
On Carry Forward Losses	-	12.72
Financial Assets - Investments through FVTPL	3.23	2.60
MAT Credit Entitlement	201.60	189.47
	<u>(29.48)</u>	<u>(12.62)</u>
<b>6.1. <u>Tax effects of items constituting deferred tax assets / (liabilities)</u></b>		
<u>(Net) Property, Plant and Equipment</u>		
Opening Balance	(217.41)	(206.23)
Recognised in Statement of Profit & Loss	(16.90)	(11.18)
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>(234.31)</u>	<u>(217.41)</u>
<u>On Carry Forward Losses</u>		
Opening Balance	12.72	91.97
Recognised in Statement of Profit & Loss	(12.72)	(79.25)
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>(0.00)</u>	<u>12.72</u>
<u>Financial Assets - Investments through FVTPL</u>		
Opening Balance	2.60	(18.53)
Recognised in Statement of Profit & Loss	0.63	21.13
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>3.23</u>	<u>2.60</u>
<u>MAT Credit Entitlement</u>		
Opening Balance	189.47	168.58
Recognised in Statement of Profit & Loss	12.13	20.89
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>201.60</u>	<u>189.47</u>
Net deferred tax assets / (liabilities) (Net)	<u>(29.48)</u>	<u>(12.62)</u>

**Notes to the Financial Statement for the year ended 31st March, 2025**

	<u>As at 31.03.2025</u>	<u>As at 31.03.2024</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
<b>7. <u>Current Financial Assets - Trade Receivables</u></b>		
Secured, considered good	-	-
Unsecured, considered good	1,271.17	1,651.78
Unsecured, considered doubtful	34.10	42.68
	<u>1,305.27</u>	<u>1,694.46</u>
Less: Allowance for doubtful debts	34.10	42.68
	<u>1,271.17</u>	<u>1,651.78</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 ₹ 35.92 Lakhs (P.Y. ₹ 165.17 Lakhs) are due from enterprises over which KMP or relatives of exercise significant influence :

7.2. Trade receivables are non-interest bearing.

7.3. Trade Receivables ageing schedule (Refer Note No. 33)

**8. Cash and Cash Equivalents****Balance with Banks**

- Current Accounts	58.10	104.17
Cash on hand	7.36	11.55
	<u>65.46</u>	<u>115.72</u>

**9. Bank balances other than Cash and Cash Equivalents****Other Bank Balances**

Fixed deposit with Banks - Having original maturity for more than 12 months	53.34	51.06
Fixed deposit with Banks - Having original maturity 3 to 12 months	9.16	8.59
	<u>62.50</u>	<u>59.65</u>

9.1. Fixed Deposit Receipts of ₹ 16.11 Lakhs (As at 31.03.24: ₹ 15.04 Lakhs) has been pledged with IndusInd Bank Ltd. for obtaining bank overdraft facility.

9.2. The Company has taken Bank Guarantee of ₹ 83.22 Lakhs (As at 31.03.24: ₹ 83.22 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 19.24 Lakhs (As at 31.03.24: ₹ 18.76 Lakhs) which has been given in favour of Brahmaputra Cracker & Polymer Ltd.

9.3. The Company has taken Bank Guarantee of ₹ 55 Lakhs (As at 31.03.24: ₹ 55 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 9.42 Lakhs (As at 31.03.24: ₹ 8.78 Lakhs) which has been given in favour of JK Tyre & Industries Ltd.

9.4. The Company has taken Bank Guarantee of ₹ 10 Lakhs (As at 31.03.24: ₹ 10 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 2.19 Lakhs (As at 31.03.24: ₹ 2 Lakhs) which has been given in favour of Deepak Phenolics Ltd.

9.5. The Company has taken Bank Guarantee of ₹ 15 Lakhs (As at 31.03.24: ₹ 15 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.58 Lakhs (As at 31.03.24: ₹ 0.58 Lakhs) which has been given in favour of HPCL Mittal Energy Ltd.

9.6. The Company has taken Bank Guarantee of ₹ 5 Lakhs (As at 31.03.24: ₹ 5 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1 Lakh (As at 31.03.24: ₹ 1 Lakh) which has been





### Notes to the Financial Statement for the year ended 31st March, 2025

given in favour of Commissioner, Excise, Department of Prohibition, Excise and Registration, Government of Bihar.

- 9.7 The Company has taken Bank Guarantee of ₹ 10 Lakhs (As at 31.03.24: ₹ 10 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 2 Lakhs (As at 31.03.24: ₹ 2 Lakhs) which has been given in favour of Qwik Supply Chain (P) Ltd.
- 9.8 The Company has taken Bank Guarantee of ₹ 2 Lakhs (As at 31.03.24: ₹ 2 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.40 Lakhs (As at 31.03.24: ₹ 0.40 Lakhs) which has been given in favour of Laxmi Organic Industries Ltd.
- 9.9 The Company has taken Bank Guarantee of ₹ 15 Lakhs (As at 31.03.24: ₹ 15 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 3 Lakhs (As at 31.03.24: ₹ 3 Lakhs) which has been given in favour of HMEL Organics (P) Ltd.
- 9.10 The Company has taken Bank Guarantee of ₹ 5 Lakhs (As at 31.03.24: ₹ 5 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1 Lakh (As at 31.03.24: ₹ 1 Lakh) which has been given in favour of Marico Ltd.
- 9.11 The Company has taken Bank Guarantee of ₹ 18.05 Lakhs (As at 31.03.24: ₹ 18.05 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 7.56 Lakhs (As at 31.03.24: ₹ 7.09 Lakhs) which has been given in favour of Assam Petro Chemicals Ltd.

	As at 31.03.2025	As at 31.03.2024
	Amount	Amount
	(₹ Lakhs)	(₹ Lakhs)
<b>10. Other Current Financial Assets</b>		
<u>At amortised cost</u>		
<u>Unsecured, considered good, unless otherwise stated</u>		
Security Deposit with Others	53.58	47.30
Retention Money	3.79	3.79
Interest accrued on Fixed Deposits	3.42	2.05
Interest accrued on Other Deposits	1.01	1.05
Insurance Claim Receivables	3.06	-
	<u>64.86</u>	<u>54.19</u>
<b>11. Current Tax Assets (Net)</b>		
Balance with Revenue Authorities (Net of Provision)	371.75	280.68
	<u>371.75</u>	<u>280.68</u>
<b>12. Other Current Assets</b>		
<u>(Unsecured, considered good)</u>		
Installments on Loan paid in advance	17.05	10.67
Advances for purchase of Property, Plant & Equipment	9.90	-
Party Advances	11.24	16.58
Staff Advances - KMP	-	0.17
Staff Advances - Others	1.45	1.32
Other Advances	44.49	31.44
Prepaid Expenses	96.18	82.21
GST Input credit not yet taken	2.50	11.62
<u>(Unsecured, considered doubtful)</u>		
Staff Advances	0.10	0.41
	<u>182.91</u>	<u>154.42</u>



**Notes to the Financial Statement for the year ended 31st March, 2025**

	<u>As at 31.03.2025</u>		<u>As at 31.03.2024</u>	
	<u>No. of Shares</u>	<u>Amount (₹ Lakhs)</u>	<u>No. of Shares</u>	<u>Amount (₹ Lakhs)</u>
<b>13. Equity Share Capital</b>				
a. <u>Authorised Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each	5300000	530.00	5300000	530.00
	5300000	530.00	5300000	530.00
b. <u>Issued Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each	5000000	500.00	5000000	500.00
	5000000	500.00	5000000	500.00
c. <u>Subscribed and Paid-up Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each fully paid-up	4992300	499.23	4992300	499.23
	4992300	499.23	4992300	499.23
d. <u>Reconciliation of the number of shares at the beginning and at the end of the year</u>				
<u>Equity Shares</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	4992300	499.23	4992300	499.23
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>Name of the Shareholders</u>	<u>As at 31.03.2025</u>		<u>As at 31.03.2024</u>	
	<u>No of Shares</u>	<u>% of Holding</u>	<u>No of Shares</u>	<u>% of Holding</u>
Inter State Capital Markets (P) Ltd	915976	18.35%	915976	18.35%
Sanjay Jain	868532	17.40%	643912	12.90%
Shanti Lal Jain	54409	1.09%	279029	5.59%
Sangeetha S	606263	12.14%	606263	12.14%
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				



### **Notes to the Financial Statement for the year ended 31st March, 2025**

- 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.

m. Disclosure of Shareholding of Promoters as at 31st March, 2025 is as follows:

Promoter Name	As at 31.03.2025		As at 31.03.2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sanjay Jain	868532	17.40%	643912	12.90%	4.50%
Shanti Lal Jain	54409	1.09%	279029	5.59%	-4.50%
Sunita Jain	112748	2.26%	112748	2.26%	0.00%
Gunmala Devi Jain	112045	2.24%	112045	2.24%	0.00%
Santosh Devi Jain	57200	1.15%	57200	1.15%	0.00%
Sanjay Jain (HUF)	43923	0.88%	43923	0.88%	0.00%
Pankaj Jain	700	0.01%	700	0.01%	0.00%
Shanti Lal Jain (HUF)	32001	0.64%	32001	0.64%	0.00%
Rikhab Chand Jain (HUF)	30000	0.60%	30000	0.60%	0.00%
Rikhab Chand Jain	10000	0.20%	10000	0.20%	0.00%
Jyoti Jain	1800	0.04%	1800	0.04%	0.00%
Virendra Jain	1000	0.02%	1000	0.02%	0.00%
Amann Jain	100	0.00%	0	0.00%	0.00%
Siddhant Jain	100	0.00%	0	0.00%	0.00%
Inter State Capital Markets (P) Ltd	915976	18.35%	915976	18.35%	0.00%

**Notes to the Financial Statement for the year ended 31st March, 2025**

Disclosure of Shareholding of Promoters as at 31st March, 2024 is as follows :

Promoter Name	As at 31.03.2024		As at 31.03.2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sanjay Jain	643912	12.90%	639995	12.82%	0.08%
Shanti Lal Jain	279029	5.59%	279029	5.59%	0.00%
Sunita Jain	112748	2.26%	112748	2.26%	0.00%
Gunmala Devi Jain	112045	2.24%	112045	2.24%	0.00%
Santosh Devi Jain	57200	1.15%	57200	1.15%	0.00%
Sanjay Jain (HUF)	43923	0.88%	43923	0.88%	0.00%
Pankaj Jain	700	0.01%	700	0.01%	0.00%
Shanti Lal Jain (HUF)	32001	0.64%	32001	0.64%	0.00%
Rikhab Chand Jain (HUF)	30000	0.60%	30000	0.60%	0.00%
Rikhab Chand Jain	10000	0.20%	10000	0.20%	0.00%
Virendra Jain	1000	0.02%	1000	0.02%	0.00%
Sulochana Jain	0	0.00%	500	0.01%	-0.01%
Jyoti Jain	1800	0.04%	500	0.01%	0.03%
Inter State Capital Markets (P) Ltd.	915976	18.35%	745190	14.93%	3.42%

**Notes to the Financial Statement for the year ended 31st March, 2025**

	<u>As at 31.03.2025</u>	<u>As at 31.03.2024</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
<b>14. Other Equity</b>		
a. <u>Capital Reserve</u>		
Balance at the beginning of the year	0.36	0.36
Addition during the year	-	-
Balance 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 end of the year	<u>223.83</u>	<u>223.83</u>
c. <u>Other Comprehensive Income</u>		
Balance at the beginning of the year	1.50	1.60
Other Comprehensive Income for the year	<u>(0.39)</u>	<u>(0.10)</u>
Balance at the end of the year	<u>1.11</u>	<u>1.50</u>
d. <u>Retained Earnings</u>		
Balance at the beginning of the year	1,092.19	1,005.95
Profit / (Loss) for the year	<u>114.42</u>	<u>86.24</u>
Balance at the end of the year	<u>1,206.61</u>	<u>1,092.19</u>
Total Other Equity (a+b+c+d)	<u>1,431.91</u>	<u>1,317.88</u>
<b>15. Non-Current Liabilities - Borrowings</b>		
<u>At amortised cost</u>		
Term Loans From Banks (Secured)	1,036.70	478.56
	<u>1,036.70</u>	<u>478.56</u>
15.1. Nature of Security and terms of repayment for Long Term Secured Borrowings have been given in Note No. 43.		
15.2. Installments falling due in respect of all the above loans upto 31.03.2026 have been grouped under "Current Maturities of Long Term Debts" (Refer Note No. 16).		
15.3. <u>Maturity Profile of Borrowings - Term Loan</u>		
In the first year (Refer Note No. 16)	552.44	502.07
Current maturities of long-term debt	<u>552.44</u>	<u>502.07</u>
In the second year	417.49	290.64
In the third to fifth year	619.21	187.92
After five years	-	-
Non-current borrowings	<u>1,036.70</u>	<u>478.56</u>

**Notes to the Financial Statement for the year ended 31st March, 2025**

	<u>As at 31.03.2025</u>	<u>As at 31.03.2024</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
<b>16. <u>Current Liabilities - Borrowings</u></b>		
<u>At amortised cost</u>		
Current Maturities of long term borrowings	552.44	502.07
<u>Loan repayable on demand</u>		
From Banks (Secured)	800.67	942.24
	<u>1,353.11</u>	<u>1,444.31</u>

16.1. The Company has availed cash credit facility and Bank Guarantee Limit 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 of the Company, office premises of Inter State Capital Markets (P) Ltd (enterprise over which Directors and relatives of Directors having significant influence), and Fixed Deposit Receipt of ₹ 16.11 Lakhs has been pledged with IndusInd Bank Ltd. and also the personal guarantee of Mr. Sanjay Jain, Director of the Company.

**17. Current Financial Liabilities - Trade Payables**At amortised costTotal outstanding dues of creditors to micro enterprises& small enterprises

From Related Parties

49.74

-

From Others

41.49

32.43

Total outstanding dues of creditor to other than microenterprises & small enterprises

From Related Parties

-

61.66

From Others

223.19

306.11

314.42400.20

17.1. Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED, 2006) have

- Principal amount outstanding: ₹ 91.23 Lakhs (As at 31.03.2024: ₹ 32.43 Lakhs)
- Interest due thereon: ₹ Nil (As at 31.03.2024: ₹ Nil)
- 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 31.03.2024: ₹ Nil)
- 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: ₹ Nil (As at 31.03.2024: ₹ Nil)
- Interest accrued and remaining unpaid: ₹ Nil (As at 31.03.2024: ₹ Nil)
- Further interest remaining due and payable in the succeeding years: ₹ Nil (As at 31.03.2024: ₹ Nil)

17.2. Trade Payables ageing Schedule (Refer Note No. 34)

**Notes to the Financial Statement for the year ended 31st March, 2025**

	As at 31.03.2025	As at 31.03.2024
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
<b>18. Other Current Financial Liabilities</b>		
At amortised cost		
Interest accrued	7.39	3.75
	<u>7.39</u>	<u>3.75</u>
<b>19. Other Current Liabilities</b>		
Liabilities for purchase of Property, Plant & Equipments	217.35	138.18
Payable to Key Managerial Personnel	3.29	1.09
Payable to Staffs	11.51	5.04
Other Payables		
To Relatives of Directors	0.18	-
To Others	10.89	5.95
Advance received from Customers		
From Others	2.47	1.23
Statutory Dues Payables	12.14	120.80
	<u>257.83</u>	<u>272.29</u>
<b>20. Revenue from Operations</b>		
Sale of Services		
Freight Income	8,814.82	8,452.79
Other Operating Income		
Shortage and Damage Recovered	-	20.80
	<u>8,814.82</u>	<u>8,473.59</u>
20.1. Freight Income includes income accrued but bill not raised of ₹ 231.86 Lakhs (P.Y. ₹ 200.75 Lakhs)		
20.2. Freight Income includes income from export services of ₹ 65.56 Lakhs (P.Y. ₹ 54.92 Lakhs)		
<b>21. Other Income</b>		
Interest Income		
on Fixed Deposits	4.47	2.92
on Other Deposits	4.39	3.97
on Income Tax Refund	6.52	7.48
on Non-Current Investments	-	-
Dividend Income from Non-Current Investments	0.03	1.57
Net gain on Fair Value Changes of Investments	-	27.01
Profit in trading in Future & Option segment	-	2.43
Profit on sale of Property, Plant & Equipments	6.81	-
Provision for Doubtful Debts Written Back	8.58	-
Other Non-Operating Income		
Miscellaneous Income	10.62	5.74
	<u>41.42</u>	<u>51.12</u>



**Notes to the Financial Statement for the year ended 31st March, 2025**

	<u>As at 31.03.2025</u>	<u>As at 31.03.2024</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
<b>22. <u>Operating Expenses</u></b>		
Freight Paid	4,503.17	4,901.24
Running, Tyres & Taxes Expenses	3,267.12	2,552.12
	<u>7,770.29</u>	<u>7,453.36</u>
<b>23. <u>Employee Benefits Expense</u></b>		
Salary & Bonus	137.33	120.96
Contribution to provident and other funds	9.42	7.45
Staff Welfare Expenses	11.06	14.00
	<u>157.81</u>	<u>142.41</u>
<b>24. <u>Finance Costs</u></b>		
<u>(At amortised cost)</u>		
<u>Interest Expenses</u>		
on Bank Overdraft / Term Loan	81.90	68.06
on Loan from Bank	83.27	93.69
on Loan from Others	-	3.62
on Others	0.24	1.36
<u>Other Borrowing Costs</u>		
Loan Processing Fees	4.04	3.58
Bank Guarantee Commission	4.33	2.21
	<u>173.78</u>	<u>172.52</u>
<b>25. <u>Depreciation and Amortisation Expense</u></b>		
Depreciation of Tangible Assets	430.63	405.46
Amortisation of Intangible Assets	2.71	1.84
	<u>433.34</u>	<u>407.30</u>
<b>26. <u>Other Expenses</u></b>		
Rent Expenses	4.21	3.49
Insurance Expenses	1.20	1.23
Rates & Taxes	32.20	36.58
Bad Debts	2.87	14.67
Deduction Charges	16.42	-
Donation	1.56	1.51
Net Loss on Fair Value Changes of Investments	0.04	-
Loss on discard of Property, Plant & Equipments	0.65	-
Loss on sale of Property, Plant & Equipments	-	20.68
Provision for Bad & Doubtful Debts	-	8.89
Speculation Loss	-	-
Miscellaneous Expenses	103.31	93.46
Director's Sitting Fees	0.75	0.75
<u>Payment to Auditor</u>		
For Statutory Audit Fees	0.45	0.45
For Tax Audit Fees	0.15	0.15
In Other Capacity	1.31	1.67
	<u>165.12</u>	<u>183.53</u>

**Notes to the Financial Statement for the year ended 31st March, 2025**

	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
	<b>Amount</b>	<b>Amount</b>
	<b>(₹ Lakhs)</b>	<b>(₹ Lakhs)</b>
<b>27. Tax Expense</b>		
Current Tax		
Provision for Income Tax	24.62	20.90
Income Tax for Earlier Year	-	10.04
	<u>24.62</u>	<u>30.94</u>
<b>27.1. The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit / (Loss) before tax	155.90	165.59
Applicable Tax Rate	16.69%	16.69%
Expected Tax Expense (A)	26.02	27.64
<u>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</u>		
Adjustment of unrealised gain/loss	-	(8.25)
Expenses disallowed / Non-deductible Expenses	0.03	1.51
Others	(1.43)	-
Computed Tax Expense	<u>24.62</u>	<u>20.90</u>
Income Tax for Earlier Year	-	10.04
Current Tax Provision (A)	<u>24.62</u>	<u>30.94</u>
<u>Incremental Deferred Tax Liability / (Assets)</u>		
On account of Property, Plant & Equipment and Other Intangible Assets	16.90	11.18
On account of Carry Forward Losses	12.72	79.25
On account of Financial Assets and Other Items	(0.63)	(21.13)
On account of MAT Credit Entitlement	(12.13)	(20.89)
Deferred tax Provision (B)	<u>16.86</u>	<u>48.41</u>
Tax Expenses recognised in Statement of Profit & Loss (A+B)	41.48	79.35
Effective Tax Rate	26.61%	47.92%
<b>28. OTHER COMPREHENSIVE INCOME</b>		
<u>Items that will not be reclassified to profit or loss</u>		
a. Remeasurement of defined employee benefit plans	(0.47)	(0.12)
	<u>(0.47)</u>	<u>(0.12)</u>
<u>Income tax relating to items that will not be reclassified to profit or loss</u>		
a. Remeasurement of defined employee benefit plans	0.08	0.02
	<u>0.08</u>	<u>0.02</u>

**Notes to the Financial Statement for the year ended 31st March, 2025**

	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
	<b>Amount</b>	<b>Amount</b>
	<b>(₹ Lakhs)</b>	<b>(₹ Lakhs)</b>
<b>29. <u>Earnings per Share</u></b>		
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit/(Loss) attributed to the Equity shareholders of the Company (₹ Lakhs)	114.42	86.24
Weighted average number of equity shares	4992300	4992300
Basic and diluted earnings per shares (₹)	2.29	1.73

There are no dilutive equity shares in the Company.

**30. Disclosures as per Section 186(4) of the Companies Act, 2013:**

Details of Investments made are given under the respective heads.

During the year, the Company has not granted any loans and advances (in the nature of loan).

- 31.** Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ₹ 91.23 Lakhs (P.Y. ₹ 32.43 Lakhs). 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.

**32. SEGMENT REPORTING**

The Company does not have more than one reportable segment in line with the Indian Accounting Standards ("Ind AS") during the year and hence, segment reporting is not applicable.

**Notes to the Financial Statement for the year ended 31st March, 2025****NOTE - 33****Trade Receivables Ageing Schedule****Amount (₹ Lakhs)**

As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	1266.91	4.26	-	-	-	1271.17
ii) Undisputed Trade Receivables - Considered doubtful	-	-	21.08	4.96	8.06	34.10
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	1612.34	39.44	-	-	-	1651.78
ii) Undisputed Trade Receivables - Considered doubtful	-	-	28.08	14.60	-	42.68
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-



**Notes to the Financial Statement for the year ended 31st March, 2025**

**NOTE - 34**

**Trade Payable Ageing Schedule**

**Amount (₹ Lakhs)**

As at March 31, 2025	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	91.23	-	-	-	91.23
ii) Others	222.22	0.97	-	-	223.19
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

**Amount (₹ Lakhs)**

As at March 31, 2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	32.43	-	-	-	32.43
ii) Others	367.53	0.24	-	-	367.77
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

**NOTE - 35**

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



### Notes to the Financial Statement for the year ended 31st March, 2025

#### **36 Additional Regulatory Information**

- a. The Company has used the funds borrowed from banks for the specific purpose for which it was taken at the balance sheet date.
- b. All the Title deeds of immovable properties are held in the name of the company during the year.
- c. The Company do not have any investment property during the year.
- d. The company has not revalued its Property, Plant and Equipments during the year.
- e. The company has not revalued its intangible assets during the year.
- f. The company has not granted any loans or advances (in the nature of loans) to Promoters, Directors, KMPs and the related parties during the year.
- g. The Company do not have any Capital Work-in-Progress during the year.
- h. The Company do not have any Intangible Asset under Development during the year.
- i. The Company has neither any Benami property during the year nor any proceeding has been initiated or pending against the Company for holding any Benami property during the year.
- j. The quarterly returns or statements of current assets filed by the Company with banks are not in agreement with the books of accounts. The reconciliation statement along with the reasons is as follows:

Particulars	Amount submitted with banks or financial institutions (₹ Lakhs)	Amount as per books of accounts (₹ Lakhs)	Difference (₹ Lakhs)	Reasons
Trade Receivables - April, 2024	1,836.49	1,108.10	728.39	The variance is mainly due to inclusion of unbilled revenue in the statements filed with the bank and certain month end adjustments made after the date of filing of statements with the bank.
Trade Receivables - May, 2024	1,760.46	1,497.15	263.31	
Trade Receivables - June, 2024	1,674.77	1,583.87	90.90	
Trade Receivables - July, 2024	1,661.73	1,088.07	573.66	
Trade Receivables - August, 2024	1,801.69	1,526.81	274.88	
Trade Receivables - September, 2024	1,720.37	1,487.06	233.31	
Trade Receivables - October, 2024	1,707.36	872.41	834.95	
Trade Receivables - November, 2024	1,666.06	1,355.81	310.25	
Trade Receivables - December, 2024	1,713.31	1,589.73	123.58	



### Notes to the Financial Statement for the year ended 31st March, 2025

Particulars	Amount submitted with banks or financial institutions (₹ Lakhs)	Amount as per books of accounts (₹ Lakhs)	Difference (₹ Lakhs)	Reasons
Trade Receivables - January, 2025	1,695.38	1,049.14	646.24	The variance is mainly due to inclusion of unbilled revenue in the statements filed with the bank and certain month end adjustments made after the date of filing of statements with the bank.
Trade Receivables - February, 2025	1,690.00	905.16	784.84	
Trade Receivables - March, 2025	1,727.07	1,305.27	421.80	
Trade Payables - April, 2024	344.75	429.02	-84.27	The variance is on certain year end adjustments made after the date of filing of statements with the bank.
Trade Payables - May, 2024	289.84	468.20	-178.36	
Trade Payables - June, 2024	225.10	418.22	-193.12	
Trade Payables - July, 2024	218.27	124.84	93.43	The variance is due to bills received and certain month end adjustments made after the date of filing of statements with the bank.
Trade Payables - August, 2024	324.82	493.25	-168.43	
Trade Payables - September, 2024	255.60	404.98	-149.38	
Trade Payables - October, 2024	254.49	143.60	110.89	
Trade Payables - November, 2024	220.29	380.57	-160.28	
Trade Payables - December, 2024	246.26	411.12	-164.86	
Trade Payables - January, 2025	242.27	125.67	116.60	
Trade Payables - February, 2025	234.77	151.99	82.78	
Trade Payables - March, 2025	266.02	314.42	-48.40	

- k. The Company is not declared a wilful defaulter by any borrowings from bank or financial institution or other lender during the year.
- l. Relationship with Struck off Companies  
The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- m. Registration of charges or satisfaction with Registrar of Companies  
i. The Company has taken continuous action for filing of satisfactions of charges in respect of which borrowings has been repaid. Details of satisfactions of charges yet to be file with Registrar of Companies beyond the statutory period are mentioned as below:





### Notes to the Financial Statement for the year ended 31st March, 2025

Name of Charge Holder	Amount (₹ Lakhs)
Citicorp Finance (India) Ltd	40.64
GE Capital IFS Ltd	43.12
ICICI Bank Ltd (Partial Satisfaction)	12.50
IndusInd Bank Ltd (Partial Satisfaction)	18.50
Kotak Mahindra Prime Ltd	8.55
Yes Bank Ltd	142.66
Yes Bank Ltd	65.52

- n. Compliance with number of layer of companies  
The company do not have any subsidiaries as per 2(87) of the Companies Act, 2013 during the year. Therefore, the said disclosure is not applicable.
- o. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- p. Undisclosed Income  
The Company do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- q. Corporate Social Responsibility  
The company is not covered under section 135 of the Companies Act, 2013, therefore, disclosure in respect of Corporate Social Responsibility activities is not applicable.
- r. Utilisation of Borrowed funds and share premium:  
i. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
ii. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) during the year, with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- s. Details of Crypto Currency or Virtual Currency  
The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year.

**Notes to the Financial Statement for the year ended 31st March, 2025****37. Ratios Analysis and its elements**

As per the Schedule III of Companies Act, 2013 requirements, following ratios are to be disclosed along with explanation for those ratios having variance of more than 25% as compared to preceding year.

Particulars	As at 31.03.25	As at 31.03.24	% change	Reasons for variance
Current Ratio [Current Assets / Current Liabilities]	1.04	1.09	-4.59%	-
Debt-Equity Ratio [Total Debt / Total Equity] (Total Debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities) (Total Equity: Equity share capital + Other equity)	1.24	1.06	16.98%	-
Debt Service Coverage Ratio [Earning for Debt Service/{Finance costs + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the year}] (Earning for Debt Service = Net Profit after taxes + Depreciation and other amortizations + Finance costs - Provisions for Bad & Doubtful Debts written back + Provisions for Bad & Doubtful Debts)	1.05	0.95	10.53%	-
Return on Equity Ratio [Net Profit after tax / Average Equity] (Average Equity = (Opening + Closing total equity) / 2) (Total Equity: Equity share capital + Other equity)	0.06	0.05	20.00%	-
Inventory Turnover Ratio [Revenue from Operations / Average Inventory] (Average Inventory = (Opening + Closing Inventory)/2)	N.A.	N.A.	N.A.	-
Trade Receivables Turnover Ratio [Revenue from Operations / Average Trade Receivables] (Average Trade Receivables = (Opening + Closing Trade Receivables)/2)	6.03	6.63	-9.05%	-
Trade Payables Turnover Ratio [Operating Expenses / Average Trade Payables] (Average Trade Payables = (Opening + Closing Trade Payables)/2)	21.75	22.34	-2.64%	-

**Notes to the Financial Statement for the year ended 31st March, 2025**

Net Capital Turnover Ratio [Revenue from Operations / Working Capital] (Working Capital = Current Assets - Current Liabilities)	102.62	43.26	137.22%	Due to increase in revenue from operations and decrease in working capital during the year.
Net Profit Ratio [Net profit after tax / Revenue from Operations]	0.01	0.01	0.00%	-
Return on Capital Employed [Earnings before interest and taxes / Capital Employed] (Capital Employed: Tangible Net Worth + Total Debts + Deferred Tax Liabilities)	0.07	0.09	-22.22%	-
Return on Investment [Income generated from invested funds / Average investment funds in investments] Average investment funds in investments = (Opening + Closing Investments)/2)	-	0.18	-100.00%	Due to decrease in income generated from invested funds during the year.

**38. 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 (₹ Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Gross Debt	2,389.81	1,922.87
Cash and Marketable Securities	128.18	175.65
Net Debt (A)	2,261.63	1,747.22
Total Equity (As per Balance Sheet) (B)	1,931.14	1,817.11
Net Gearing (A/B)	1.17	0.96

**Notes to the Financial Statement for the year ended 31st March, 2025****39 FINANCIAL INSTRUMENTS****i Valuation**

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

- The fair value of investment in quoted Equity Shares is measured at rate reflecting in demat statement as available with the management.
- The fair value of investment in unquoted Equity Shares is measured at rate reflecting in demat statement as available with the management or at cost as no information is available with the management.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**Fair Valuation Measurement Hierarchy****Amount (₹ Lakhs)**

Particulars	As at 31.03.2025			As at 31.03.2024		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Trade Receivables	1,271.17	-	-	1,651.78	-	-
Cash and Cash Equivalents	65.46	-	-	115.72	-	-
Bank balances other than Cash and Cash Equivalents	62.50	-	-	59.65	-	-
Other Financial Assets	64.86	-	-	59.19	-	-
<b>At FVTPL</b>						
Investments	24.16	0.22	23.94	24.22	0.28	23.94
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings	2,389.81	-	-	1,922.87	-	-
Trade Payables	314.42	-	-	400.20	-	-
Other Financial Liabilities	7.39	-	-	3.75	-	-

**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 valued at rate reflecting in demat statement as available with the management or at cost as no information is available with the management.

**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:

**Notes to the Financial Statement for the year ended 31st March, 2025**

Particulars	Amount (₹ Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Borrowings		
Long Term Borrowings	1589.14	980.63
Short term Borrowings	800.67	942.24
Total	2,389.81	1,922.87

Loans are having interest rate from 7.16% p.a. to 9.52% p.a. (F.Y. 2023-24: 7.16% 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 (₹ 128.18 Lakhs as on 31st March 2025; ₹ 175.65 Lakhs as on 31st March 2024). 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.

**40. Disclosures under Ind AS 19 (Employee Benefits)****A. Defined Contribution Plan**

Sl No.	Particulars	2024-25	2023-24
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Contribution to Provident Fund	6.71	5.59
2	Contribution to Employee State Insurance	0.08	0.20

**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 Dr. R. Kannan. The following table summarizes the components of net benefit expenses recognised in Statement of Profit & Loss, etc:

**I Changes in Present Value of Obligation**

**Notes to the Financial Statement for the year ended 31st March, 2025**

Sl No.	Particulars	2024-25	2023-24
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Present value of obligation as on last valuation	16.34	13.32
2	Current Service Cost	2.92	1.76
3	Interest Cost	1.12	0.93
4	Actuarial gain/loss on obligations due to Change in Financial Assumption	0.32	0.59
5	Actuarial gain/loss on obligations due to Change in Demographic	-	0.02
6	Actuarial gain/loss on obligations due to Unexpected Experience	0.49	(0.28)
7	Benefits Paid	-	-
8	Present value of obligation as on valuation date	21.19	16.34

**II Changes in Fair Value of Plan Assets**

Sl. No.	Particulars	2024-25	2023-24
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fair value of Plan Assets at Beginning of period	20.69	14.89
2	Interest Income	1.42	1.04
3	Employer Contributions	2.32	4.55
4	Benefits Paid	-	-
5	Return on Plan Assets excluding Interest Income	0.34	0.21
6	Present value of obligation as on valuation date	24.77	20.69

**III Reconciliation to Balance Sheet**

Sl. No.	Particulars	2024-25	2023-24
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fund Assets	24.77	20.69
2	Fund Liability	21.19	16.34
3	Funded Status	3.58	4.35

**IV Plan Assumption**

Sl. No.	Particulars	2024-25	2023-24
1	Discount Rate	6.85%	6.97%
2	Expected Return on Plan Asset	6.85%	6.97%
3	Rate of Compensation Increase (Salary Inflation)	7.00%	7.00%
4	Average expected future service (Remaining working Life)	16	19
5	Average Duration of Liabilities	16	19
6	Mortality Table	IALM 2012-15 Ultimate	IALM 2012-15 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%

**Notes to the Financial Statement for the year ended 31st March, 2025****V Expense recognised in Statement of Profit and Loss**

Sl. No.	Particulars	2024-25	2023-24
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Service Cost	2.92	1.76
2	Past Service Cost	-	-
3	Net Interest Cost	(0.30)	(0.11)
4	Benefit Cost (Expense recognized in Statement of Profit & Loss)	2.62	1.65

**VI Expense recognised in Other Comprehensive Income**

Sl. No.	Particulars	2024-25	2023-24
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Actuarial gain/loss on obligations due to Change in Financial Assumption	0.32	0.59
2	Actuarial gain/loss on obligations due to Change in Demographic	-	0.02
3	Actuarial gain/loss on obligations due to Unexpected Experience	0.49	(0.28)
4	Total Actuarial (gain)/losses	0.81	0.33
5	Return on Plan Asset, Excluding Interest Income	0.34	0.21
6	Balance at the end of the Period	0.47	0.12
7	Net(Income)/Expense for the Period Recognized in OCI	0.47	0.12

**VII Mortality Table**

Age	Mortality (Per Annum)
25	0.000407
30	0.000586
35	0.000847
40	0.001234
45	0.001815
50	0.002705
55	0.004101
60	0.006349
65	0.009163
70	0.016393



**Notes to the Financial Statement for the year ended 31st March, 2025****VIII Sensitivity Analysis - Gratuity**

Sl. No.	Particulars	2023-24	
		Increase	Decrease
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Discount Rate (-/+ 0.5%)	15.31	17.47
2	%Change Compared to base due to	-6.326%	6.936%
3	Salary Growth (-/+ 0.5%)	17.46	15.31
4	%Change Compared to base due to	6.873%	-6.328%
5	Attrition Rate (-/+ 10%)	16.33	16.35
6	%Change Compared to base due to	-0.078%	0.079%
7	Mortality Rate (-/+ 10%)	16.34	16.34
8	%Change Compared to base due to	-0.013%	0.013%

Sl. No.	Particulars	2024-25	
		Increase	Decrease
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Discount Rate (-/+ 0.5%)	19.91	22.59
2	%Change Compared to base due to	-6.041%	6.627%
3	Salary Growth (-/+ 0.5%)	22.58	19.91
4	%Change Compared to base due to	6.561%	-6.037%
5	Attrition Rate (-/+ 10%)	21.16	21.21
6	%Change Compared to base due to	-0.113%	0.114%
7	Mortality Rate (-/+ 10%)	21.18	21.19
8	%Change Compared to base due to	-0.015%	0.015%

**IX Cash Flow Information**

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Next Period Total (Expected)	24.64
2	Minimum Funding Requirements	-
3	Company's Discretion	-

**Notes to the Financial Statement for the year ended 31st March, 2025****X Benefit Information Estimated Future payments (Past Service)**

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Period 1	0.73
2	Period 2	0.17
3	Period 3	0.17
4	Period 4	0.15
5	Period 5	4.07
6	Period 6 to 10	9.57
7	More than 10 periods	47.01
8	Total Undiscounted Payments Past and Future Service	-
9	Total Undiscounted Payments related to Past Service	61.89
10	Less Discount For Interest	40.70
11	Benefit Obligation	21.19

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

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Current service Cost (Employer portion Only) Next period	2.54
2	Interest Cost next period	1.43
3	Expected Return on Plan Asset	1.70
4	Net Period Benefit Cost	2.27

**XII Bifurcation of Net liability**

Sl. No.	Particulars	2024-25	2023-24
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Liability	0.71	0.15
2	Non Current Liability	20.48	16.19
3	Net Liability	21.19	16.34



### **Notes to the Financial Statement for the year ended 31st March, 2025**

#### **41 Related Party Transaction**

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" and as per Section 188 of the Companies Act' 2013 are as follows:

##### **A. Related party relationship**

###### **i. Key Managerial Personnel (KMP):**

- a. Sanjay Jain, Managing Director
- b. Siddhant Jain, Whole Time Director (Appointed as Whole Time Director w.e.f. 02.05.2024)
- c. Shanti Lal Jain, Whole Time Director (Resigned w.e.f. 30.04.2024)
- d. Pooja Sarda, Independent Director (Retired w.e.f. 31.03.2025)
- e. Nand Kumar Bhatler, Independent Director
- f. Sunil Shah, Independent Director
- g. Malay Das, Chief Financial Officer
- h. Rashmi Sharma, Company Secretary

###### **ii. Relatives of Key Managerial Personnel (KMP):**

- a. Gunmala Devi Jain
- b. Amann Jain
- c. Siddhant Jain (Till 01.05.2024)

###### **iii. Enterprises over which KMP or relatives of KMP exercise significant influence:**

- a. Inter State Capital Markets (P) Ltd
- b. Inter State Liquid Logistics Ltd
- c. Fluid Trackage (P) Ltd (Seized to a related party w.e.f 8th June, 2023).

##### **B. Transactions with Related Parties:**

Name of Related Party	Nature of Transactions	2024-25	2023-24
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Shanti Lal Jain	Director Remuneration	1.70	19.64
Sanjay Jain	Director Remuneration	39.63	31.29
Siddhant Jain	Director Remuneration	13.92	-
	Freight and Running, Tyres & Taxes Expenses	90.47	74.30
Nand Kumar Bhatler	Director Sitting Fees	0.25	0.25
Pooja Sarda	Director Sitting Fees	0.25	0.25
Sunil Shah	Director Sitting Fees	0.25	0.25
Malay Das	Salary & Bonus	8.24	7.43
Rashmi Sharma	Salary & Bonus	6.80	5.42

**Notes to the Financial Statement for the year ended 31st March, 2025**

Name of Related Party	Nature of Transactions	2024-25	2023-24
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Amann Jain	Freight and Running, Tyres & Taxes Expenses	84.58	72.63
Gunmala Devi Jain	Rent Expenses	2.40	2.40
Inter State Capital Markets (P) Ltd	Freight Income	384.47	859.82
Inter State Liquid Logistics Ltd	Freight and Running, Tyres & Taxes Expenses	730.01	632.92
	Freight Income	57.40	39.91
	Purchase of Property, Plant & Equipment (excl. GST)	8.00	-
Fluid Trackage (P) Ltd	Freight and Running, Tyres & Taxes Expenses	-	8.41

**C.i. Amount due to Key Managerial Personnel:**

Name of the Party	As at 31.03.25	As at 31.03.24
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Sanjay Jain	0.76	-
Malay Das	0.86	0.60
Rashmi Sharma	1.09	0.49
Nand Kumar Bhattar	0.25	-
Pooja Sarda	0.25	-
Sunil Shah	0.25	-

**ii. Amount due from relatives of Key Managerial Personnel:**

Name of the Party	As at 31.03.25	As at 31.03.24
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Siddhant Jain	0.17	-

**iii. Amount due to relatives of Key Managerial Personnel:**

Name of the Party	As at 31.03.25	As at 31.03.24
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Gunmala Devi Jain	0.18	-

**iv. Amount due to enterprises over which KMP or relatives of KMP exercise significant influence:**

Name of the Party	As at 31.03.25	As at 31.03.24
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Inter State Liquid Logistics Ltd.	49.74	61.66

**v. Amount due from enterprises over which KMP or relatives of KMP exercise significant influence:**

Name of the Party	As at 31.03.25	As at 31.03.24
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Inter State Capital Markets (P) Ltd	24.92	161.55
Inter State Liquid Logistics Ltd	11.00	3.62

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



### **Notes to the Financial Statement for the year ended 31st March, 2025**

#### **42 Contingent Liabilities (to the extent not provided for)**

##### **i) Bank Guarantee**

- a. The Company has taken Bank Guarantee of ₹83.22 Lakhs (P.Y. ₹83.22 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 19.24 Lakhs (P.Y. ₹ 18.76 Lakhs) which has been given in favour of Brahmaputra Cracker & Polymer Ltd.
- b. The Company has taken Bank Guarantee of ₹ 55 Lakhs (P.Y. ₹ 55 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 9.42 Lakhs (P.Y. ₹ 8.78 Lakhs) which has been given in favour of JK Tyre & Industries Ltd.
- c. The Company has taken Bank Guarantee of ₹ 10 Lakhs (P.Y. ₹ 10 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 2.19 Lakhs (P.Y. ₹ 2 Lakhs) which has been given in favour of Deepak Phenolics Ltd.
- d. The Company has taken Bank Guarantee of ₹ 15 Lakhs (P.Y. ₹ 15 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.58 Lakh (P.Y. ₹ 0.58 Lakh) which has been given in favour of HPCL Mittal Energy Ltd.
- e. The Company has taken Bank Guarantee of ₹ 5 Lakhs (P.Y. ₹ 5 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1 Lakh (P.Y. ₹ 1 Lakh) which has been given in favour of Commissioner, Excise, Department of Prohibition, Excise and Registration, Government of Bihar.
- f. The Company has taken Bank Guarantee of ₹ 10 Lakhs (P.Y. ₹ 10 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 2 Lakhs (P.Y. ₹ 2 Lakhs) which has been given in favour of Qwik Supply Chain (P) Ltd.
- g. The Company has taken Bank Guarantee of ₹ 2 Lakhs (P.Y. ₹ 2 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.40 Lakh (P.Y. ₹ 0.40 Lakh) which has been given in favour of Laxmi Organic Industries Ltd.
- h. The Company has taken Bank Guarantee of ₹ 15 Lakhs (P.Y. ₹ 15 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 3 Lakhs (P.Y. ₹ 3 Lakhs) which has been given in favour of HMEL Organics (P) Ltd.
- i. The Company has taken Bank Guarantee of ₹ 5 Lakhs (P.Y. ₹ 5 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1 Lakh (P.Y. ₹ 1 Lakh) which has been given in favour of Marico Ltd.
- j. The Company has taken Bank Guarantee of ₹ 18.05 Lakhs (P.Y. ₹ 18.05 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 7.56 Lakhs (P.Y. ₹ 7.09 Lakhs) which has been given in favour of Assam Petro Chemicals Ltd.
- k. The Company has taken Bank Guarantee of ₹ 7.50 Lakhs (P.Y. ₹ 7.50 Lakhs) from IndusInd Bank Ltd which has been given in favour of Indian Oil Corporation Ltd.
- l. The Company has taken Bank Guarantee of ₹ 7.50 Lakhs (P.Y. ₹ 7.50 Lakhs) from IndusInd Bank Ltd which has been given in favour of Bharat Petroleum Corporation Ltd.

##### **ii) Income Tax**

- a. The Company has received demand amounting to ₹ 0.33 Lakhs from Income Tax Department relating to assessment of T.D.S from F.Y. 2008-09, F.Y. 2023-24 and F.Y. 2024-25 against which Company will file necessary rectification within appropriate time.
- b. The company has received demand amounting to ₹ 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, ₹ 96.95 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.

### **Notes to the Financial Statement for the year ended 31st March, 2025**

#### **43. Nature of Security and Terms of Repayment for Long Term Secured Borrowings:**

##### **Nature of Security**

##### **Terms of Repayment**

##### **Term Loan From Axis Bank Ltd.**

Loan amounting ₹ 480.44 Lakhs (P.Y. ₹ 38.81 Lakhs) from Axis Bank Ltd. is secured against hypothecation of Trucks.

Repayable in 47 to 48 monthly installments commencing from November' 2021. Last installment due on February' 2029.

##### **Term Loan From HDFC Bank Ltd.**

Loan amounting ₹ 361.66 Lakhs (P.Y. ₹ Nil) from HDFC Bank Ltd. is secured against hypothecation of Trucks.

Repayable in 46 monthly installments commencing from July' 2024. Last installment due on August' 2028.

##### **Term Loan From ICICI Bank Ltd.**

Loan amounting ₹ 173.76 Lakhs (P.Y. ₹ 399.40 Lakhs) from ICICI Bank Ltd. is secured against hypothecation of Trucks.

Repayable in 47 to 58 monthly installments commencing from December' 2021. Last installment due on April' 2028.

##### **Term Loan From HDFC Bank Ltd.**

Loan amounting ₹ 9.72 Lakhs (P.Y. ₹ Nil) from HDFC Bank Ltd. is secured against hypothecation of Car.

Repayable in 48 monthly installments commencing from September' 2024. Last installment due on August' 2028.

##### **Term Loan From Kotak Mahindra Bank Ltd.**

Loan amounting ₹ Nil (P.Y. ₹ Nil) 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.

##### **Term Loan From Yes Bank Ltd.**

Loan amounting ₹ Nil Lakhs (P.Y. ₹ 15.35 Lakhs) from Yes Bank Ltd. is secured against hypothecation of Trucks.

Repayable in 46 to 47 monthly installments commencing from May' 2021. Last installment due on May' 2025.

##### **Term Loan From Yes Bank Ltd.**

Loan amounting ₹ 11.12 Lakhs (P.Y. ₹ 25 Lakhs) from Yes Bank Ltd. is secured against creation of second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd.

Repayable in 48 to 60 monthly installments commencing from September' 2020. Last installment due on June' 2027.

##### **Term Loan From IndusInd Bank Ltd.**

Loan amounting ₹ Nil (P.Y. ₹ Nil) from IndusInd Bank Ltd. is secured against hypothecation of assets as refer in Note 16.1.

Repayable in 47 monthly installments commencing from November' 2020. Last installment due on 31.10.2024.

**Notes to the Financial Statement for the year ended 31st March, 2025**

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

**Signature to Note 1 to 44**

**For Patni & Co.  
Chartered Accountants  
(Firm Reg. No. 320304E)**

**A. Rajgaria  
(Partner)  
Membership No. 300004  
UDIN: 25300004BMMKIB1678**

**Place : Kolkata  
Dated: The 24<sup>th</sup> day of May, 2025**

**For and on behalf of Board of Directors**

\_\_\_\_\_  
**Sanjay Jain (DIN: 00167765)  
Managing Director**

\_\_\_\_\_  
**Siddhant Jain (DIN: 07154500)  
Whole Time Director**

\_\_\_\_\_  
**Malay Das  
Chief Financial Officer**

\_\_\_\_\_  
**Rashmi Sharma  
Company Secretary**



## **INTER STATE OIL CARRIER LIMITED**

Regd. Office :

113, Park Street, Poddar Point

South Wing, 5th Floor,

Kolkata - 700 016