

# ANNUAL REPORT

1998-99

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**INTER STATE OIL CARRIER LIMITED**

**INTER STATE OIL CARRIER LIMITED**

**BOARD OF DIRECTORS** : SHRI SHANTI LAL JAIN *CHAIRMAN*  
SHRI SANJAY JAIN *WHOLE TIME DIRECTOR*  
SHRI BHAG CHAND JAIN  
SHRI SUMER MAL CHORDIA  
SHRI SURESH KUMAR BAJORIA  
SHRI RIKHAB CHAND JAIN *WHOLE TIME DIRECTOR*

**REGISTERED OFFICE** : PODDAR POINT  
113 PARK STREET, SOUTH WING  
5TH FLOOR, CALCUTTA-700 016

**AUDITORS** : M/S. PITTI & CO.  
NANDRAM MARKET  
P-4 NEW HOWRAH BRIDGE APPROACH ROAD  
6TH FLOOR, ROOM NO. 601A  
CALCUTTA-700 001

**BANKERS** : THE SOUTH INDIAN BANK LIMITED  
STATE BANK OF HYDERABAD

**SHARE TRANSFER AGENTS** : MAHESHWARI DATAMATICS PVT. LTD.  
6, MANGOE LANE  
CALCUTTA-700 001



## INTER STATE OIL CARRIER LIMITED

### NOTICE

Notice is hereby given that the 15th Annual General Meeting of the Members of INTER STATE OIL CARRIER LIMITED will be held at Somany Conference Hall, 15B Hemanta Basu Sarani, 2nd Floor, Calcutta-700 001, on Friday, the 24th September, 1999 at 4 P.M. to transact the following business :-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and the Profit & Loss Account for the Year ended on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shanti Lal Jain who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Sanjay Jain who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting for a remuneration as may be agreed upon between the Board of Directors and the Auditors.

### SPECIAL BUSINESS

5. "RESOLVED that pursuant to Section 31 and other applicable provisions, if any, one of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner :  
Insert the following Heading and Article as in Article 3 & 55A after article 55.

### Dematerialisation of Securities

#### Definitions :

(3) For the purpose of this Article :

'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository;

'Registered Owner' means a Depository whose name is entered as such in the register of the Issuer.

'SEBI' means the Securities & Exchange Board of India.

'Depository' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as Depository under the Securities & Exchange Board of India Act, 1992 ; and

'Security' means such Security as may be specified by SEBI from time to time.

#### 55A Dematerialisation of Securities :

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities and to offer Securities in a dematerialised form pursuant to the Depositories Act, 1996.

#### Options of Investors

(b) Every person subscribing to Securities offered by the Company shall have the option to receive Security Certificates or to hold the Securities with a Depository. Such a person who is the Beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.

If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

#### Securities in Depositories to be in fungible form

(c) All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Companies Act, 1956 shall apply to a Depository in respect of the Securities held by in on behalf of the Beneficial Owners.

#### Rights of Depositories and Beneficial Owners

(d) (i) Notwithstanding anything to the contrary in the Act or these Articles, a Depository shall be deemed to be Registered Owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial owner.

(ii) Same as otherwise provided in (i) above the Depository as the Registered Owner of the Securities, shall not have any voting rights or any other rights in respects of the Securities held by it.

**INTER STATE OIL CARRIER LIMITED**

(iii) Every persons holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

**Service of Documents**

(e) Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

**Transfer of Securities**

(f) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee, both of whom are entered as Beneficial Owners in the records of a Depository.

**Allotment of Securities dealt with in a Depository**

(g) Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

**Distinctive Number of Securities held in a Depository**

(h) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company, shall apply to Securities held with a Depository.

**Register and Index**

(i) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to the Register and Index of Members and Security holders for the purposes of these Articles.

Registered Office :  
PODDAR POINT  
113 PARK STREET, SOUTH WING  
5TH FLOOR, CALCUTTA-700 016  
Dated the 14th August, 1999.

By order of the Board  
For INTER STATE OIL CARRIER LIMITED

SHANTI LAL JAIN  
Chairman

**Notes :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received at least 48 hours before the Meeting.
2. The Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business as set out above, is annexed here to.
3. The Register of the Members and Share Transfer Books of the Company will remain closed from the 17th day of September, 1999 to the 24th day of September, 1999 (both days inclusive).
4. Members are requested to :
  - (i) inform of any change in their address to the Share Transfer Agents of the Company immediately.
5. Members, who are holding shares in identical order of names in more than one account, are requested to intimate to the Company, the ledger folio of such accounts together with the Share Certificate(s) to enable the Company to consolidate all holdings into one account. The Share Certificates will be returned to the members after making the necessary endorsements in due course.
6. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the company at least ten days in advance, so as to enable the company to keep the information ready.
7. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting and also their copies of the Annual Report.
8. Shareholders who have not encashed the dividend warrants for the financial years 1995-96, 1996-97 and 1997-98 are requested to write to the Company/Registrar for revalidation of the dividend warrants or for obtaining duplicate warrants mentioning the relevant Folio No (s).
9. The Companies (Amendment) Ordinance, 1999 has introduced new Section 109A whereby every holder of the shares of a Company, may at any time, nominate a person to whom his shares in the Company shall vest in the event of his death. Form No. 2B has been prescribed for this purpose. Investors desirous of availing nomination facility are requested to fill in the form attached to this Annual Report.

**INTER STATE OIL CARRIER LIMITED****ANNEXURE TO NOTICE****Explanatory Statements pursuant to Section 173 (2) of the Companies Act, 1956****Item No. 5**

Certain alterations are required in the Articles of Association of the Company for dematerialisation of Securities which is as follows :-

The Depository System seeks to eliminate the problems of the present system of manual and paper based settlement, which is highly unsuitable for any growing capital market. A large number of transactions end up in bad deliveries as a result of faulty paper work and other manual errors. Also, the instances of loss/theft/forgery of Certificates are on the rise. These can be minimised by maintaining Securities in the electronic form. It envisages a far more convenient and safer mode for issue holding and transfer/transmission of Securities.

None of the Directors of the Company is concerned or interested in this Resolution.

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Dated the 14th August, 1999.

By order of the Board  
For INTER STATE OIL CARRIER LIMITED

SHANTI LAL JAIN  
*Chairman*

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# INTER STATE OIL CARRIER LIMITED



## DIRECTORS' REPORT

Your directors have pleasure in presenting their 15th Annual Report with the Audited Accounts for the year ended 31st March, 1999.

## FINANCIAL HIGHLIGHTS

Particulars	For the year ended 31.03.99	(Rs. in lacs) For the year ended 31.03.98
Turnover including other income	608.63	470.60
PBDT	114.13	116.21
Depreciation	73.33	68.22
Lease Equalisation reserve	14.17	----
Provision for Taxation	12.00	10.50
Profit after Tax	14.63	37.49
Add : Surplus Brought forward from the previous year	54.63	44.65
Add : Excess provision of proposed Dividend	.04	----
Amount available for Appropriation	69.30	82.14

## APPROPRIATIONS

Transferred to Statutory Reserve Fund	----	7.50
Proposed Dividend	----	25.00
Provision for Dividend Tax	----	2.50
Balance Carried Forward	69.30	47.14
	<u>69.30</u>	<u>82.14</u>

## DIVIDEND

In view of the available profitability of the year, your Directors are not recommending any dividend for the year.

## OPERATIONS & FUTURE PLANS

The Market condition during the year under review continued to be sluggish especially in financial sector. But despite the adverse market conditions the turnover stood at Rs.608.63 lacs as compared to 470.60 lacs in the previous year. The net profit before depreciation, lease equalisation reserve & tax stood at Rs.114.13 lacs as compared to Rs.116.21 lacs in the previous year. Profit after tax has come down from 37.49 lacs to Rs.14.63 lacs due to creation of lease equalisation reserve Rs.28.19 lacs (out of which Rs.14.17 lacs related to earlier years) & provision for tax of Rs.12.00 as compared to Rs.10.50 in the previous year.

The Company is planning for increase in its own tankers in the future. This will help in utilisation of operational activities in smooth way.

## DIRECTORS

Shri Sanjay Jain & Shri Shanti Lal Jain, Directors of the company will retire by rotation, but being eligible, offer themselves for re-appointment.

## Y2K COMPLIANCE

The Company has achieved fully integrated Y2K Compliant It system covering all areas of the business. There were no other intermediaries directly dependent upon the above operations.

## AUDITORS

M/s. Pitti & Co., Chartered Accountants, the Auditors of the Company shall hold office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

## PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

The Company has not activity relating to the conservation of energy and technology absorption.

There is no earning of Foreign Exchange during the year under review. However there is an outgo of Rs.7167692/- during the year under reference.