

Inter State Oil Carrier Limited

Annual Report
2000 - 2001

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INTER STATE OIL CARRIER LIMITED



BOARD OF DIRECTORS :

SHRI SHANTI LAL JAIN	CHAIRMAN
SHRI SANJAY JAIN	MANAGING DIRECTOR
SHRI RIKHAB CHAND JAIN	WHOLE TIME DIRECTOR
SHRI BHAG CHAND JAIN	DIRECTOR
SHRI SUMER MAL CHORDIA	DIRECTOR
SHRI SURESH KUMAR BAJORIA	DIRECTOR

COMPANY SECRETARY : SHRI DILIP KUMAR SINGH

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

AUDITORS : M/S PATNI & CO.
9, INDIA EXCHANGE PLACE,
4TH FLOOR, ROOM NO. 7,
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 17th 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 Monday, the 24th September, 2001 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, 2001 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 Rikhab Chand Jain who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Suresh Kumar Bajoria 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 Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolutions as ordinary resolution: -

"Resolved that pursuant to the provisions of Sections 198,269,309 and other applicable provisions, if any, of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII to the said Act, the approval of the Company be and is hereby accorded to the re-appointment of Shri Rikhab Chand Jain as Wholtime Director of the Company for a period of five years with effect from 1st July, 2001 on the terms and conditions specified in the draft agreement to be executed between the Company and Shri Rikhab Chand Jain, a copy whereof laid on the table and initialed by the Chairman for the purpose of identification and also specified in the Explanatory statement under section 173(2) of the Companies Act, 1956 annexed to the Notice convening the 17th Annual General Meeting with liberty to the Board of Directors to modify/ammend the above draft agreement in the manner and to the extent agreed to between the Board of Directors and Shri Rikhab Chand Jain".

"Further resolved that in the event of inadequacy or absence of profit in any relevent financial year, Shri Rikhab Chand Jain shall be paid the same remuneration as stated in the Explanatory Statement as minimum remuneration but subject to the upper limit if any, prescribed under the Companies Act, 1956 from time to time".

"Further resolved that the Board of Directors is hereby authorised to do all such acts, things and deeds which are connected there with or incidental thereto".

Registered Office :
Poddar Point, South Wing
5th Floor, 113, Park Street
Kolkata - 700 016
Dated 14th August,2001

By Order of the Board
For Inter State Oil Carrier Limited

Dilip Kumar Singh
(Company Secretary)

INTER STATE OIL CARRIER LIMITED

**NOTES:**

1. 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.
2. 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.
3. The Register of the Members and the Share Transfer Books of the Company will remain closed from Tuesday 18th day of September, 2001 to the Monday, 24th day of September, 2001 (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 year 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).

ANNEXURE TO NOTICE

Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956

Item No : 5

Shri Rikhab Chand Jain was appointed as Wholetime Director of the Company for a period of five years with effect from 1st July, 1996 in the Annual General Meeting of the Members of the Company held on 24th September, 1996. However, the Board of Directors of the Company in the Board Meeting held on 30th April, 2001 passed necessary resolution for his re-appointment with effect from 1st July, 2001 on the terms and conditions specified in the draft agreement as referred in the Notice under item No. 5

The terms and conditions of re-appointment of Shri Rikhab Chand Jain are as under :-

A. SALARY

Rupees Twenty Five Thousand per month w.e.f 1st April, 2002. Annual increment effective April 1st each Financial year commencing from April, 2003 will be Rupees Five Thousand.

B. PERQUISITES**I. Housing**

The expenditure of the Company for providing un-furnished accommodation shall be subject to ceiling of 60% of the Salary of Shri Rikhab Chand Jain over and above 10% payable by him. Alternatively, Shri Rikhab Chand Jain may be allowed to draw house rent allowance of 60% of his Salary.

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**II. Gas, Electricity & Water**

Expenditure incurred by Shri Rikhab Chand Jain on Gas, Electricity & water shall be reimbursed by the Company.

III. Medical Reimbursement

Medical expenses incurred by the reappointee for himself and his family shall be reimbursed, subject to a ceiling of one month's Salary each year or three months' Salary over a period of three years.

IV. Leave travel Concession

For the reappointee and his family, once in a year in accordance with Company's rules.

V. Club Fees

Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

VI. Personal Accident Insurance

Personal accident insurance, the premium of which shall not exceed Rs. 10000.00 per anum.

VII. Providend Fund

Contribution to Providend Fund, to the extent the same is not taxable under the Income Tax Act.

VIII. Gratuity

Gratuity as per the provisions of the payment of Gratuity Act or as per the Gratuity Scheme of the Company, which ever is higher.

IX. Car & Telephone

Provision of a car with driver for use on Company's business and a telephone at the residence.

C. OTHERS

- I. The Service Agreement is subject to termination by three months' Notice by either side.
- II. The Reappointee will perform duties under supervision, control and direction of the Board of Directors.

The above may be treated as abstract under section 302 of the Companies Act, 1956

Copy of the draft agreement to be Executed between Shri Rikhab Chand Jain and the Company will be available for inspection by the members at the Registered office of the Company between 11.00 A.M to 2.00 P.M on working days.

The Board of Directors recommends the resolution for approval of the Members.

Save and except Shri Shanti Lal Jain, Shri Sanjay Jain and Shri Rikhab Chand Jain, no Director of the Company is concerned or interested in the Resolution being item No. 5 in the Notice.

Registered Office :
Poddar Point. South Wing
5th Floor. 113, Park Street
Calcutta - 700 016
Dated 14th August, 2001

By Order of the Board
For Inter State Oil Carrier Limited

Dilip Kumar Singh
(Company Secretary)

INTER STATE OIL CARRIER LIMITED

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their 17th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2001.

FINANCIAL HIGHLIGHTS

PARTICULARS	(Rs in Lacs) For the year ended 31.03.2001	(Rs. in Lacs) For the year ended 31.03.2000
Turnover	513.54	652.79
Other Income	2.88	14.75
PBDT	114.15	137.16
Depreciation	70.43	69.58
Lease Equalisation reserve	14.11	11.75
Provision for Taxation	7.60	13.50
Profit after Tax	22.01	42.33
Add : Surplus Brought forward from the previous year	95.39	52.81
Add : Excess provision of tax	0.00	0.26
Written back	—	—
Dividend	—	—
Transfer to Statutory	4.50	—
Amount available for Appropriation	112.90	95.39
Balance Carried Forward	112.90	95.39

DIVIDEND

In order to strengthen and consolidate the working capital requirement of the company, your Directors do not recommend any Dividend in respect of the year ended 31st March, 2001.

OPERATIONS

The Company achieved a turnover of Rs. 513.54 lakhs as against Rs. 652.79 lakhs in the previous year. The steep decline in turnover has been mainly due to recession having gripped the transport sector. The movement of goods traffic by road has been severely dented due to phenomenal increase in operational cost. The slow down in the Industrial Sector accentuated the crisis in transport sector. Because of the above mentioned cumulative effect the net profit before tax came down to Rs. 29.61 lakhs as against Rs. 55.83 lakhs in the previous year. After providing tax to the extent of Rs. 7.60 lakhs, the net profit after tax stands at Rs. 22.01 lakhs against Rs. 42.33 lakhs in the previous year.

FUTURE PROSPECTS

The future of transport sector is absolutely dependent on the revival of the Industrial Sector. Your Director, however, are confident that the Company would improve the growth including profitable in the coming year.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public, during the year under review.

DIRECTORS

Shri Rikhab Chand Jain and Shri Suresh Kumar Bajoria retires by rotation at the forth coming Annual General Meeting but being eligible has offered themselves for re-appointment.

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Shri Rikhab Chand Jain was appointed Wholetime Director with effect from 1st July, 1996 for a period of five years. It is proposed to re-appoint him as Wholetime Director with effect from 1st July, 2001 for a period of five years.

DIRECTORS'S RESPONSIBILITY STATEMENT

As per the newly inserted Section 217(2AA) of the Companies Act, 1956 your Directors' state :-

- i. That in the preparation of Annual Accounts, the applicable Accounting Standards had been followed and no material departure have been made from the same.
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for that period.
- iii. That the Directors had taken proper and sufficient care 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.
- iv. That the Directors had prepared the annual accounts on a going concern basis.

AUDITORS

M/S. Patni & 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, the company has also received a certificate from them under section 224 (1-B) of the companies act 1956.

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration executing Rs. 100000.00 per month or Rs.12,00,000.00 per year. Hence, details required to be furnished in accordance with Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not required.

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

Your Company has no activity relating to conservation of energy or technology absorption to be declared pursuant to section 217(1)(e) of the Companies Act, 1956.

There is no earning or outgo of Foreign Exchange during the year under review.

Information required to be furnished under the listing Agreement

The Equity Shares of the Company are listed on :

1. The Calcutta Stock Exchange Association Ltd.
7 Lyons Range, Kolkata-700 001
2. The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
3. The Stock Exchange Ahmedabad
Kamdhenu Complex
Opp. Sahajanand College
Panjarapole
Ahmedabad - 380 015