

Inter State Oil Carrier Limited

Annual Report 2001 - 2002



CERTIFIED TO BE TRUE COPY

Inter State Oil Carrier Ltd.

Sanyam Jish
Managing Director.

The Perfect Blend - of Vision and Growth

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
SHRI SUMER MAL CHORDIA
SHRI SHANKAR LAL KHANDELWAL

COMPANY SECRETARY : SHRI DILIP KUMAR SINGH

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

AUDITOR : M/S PATNI & CO.
9, INDIA EXCHANGE PLACE,
4TH FLOOR, ROOM NO. 7,
KOLKATA - 700 001

BANKERS : THE SOUTH INDIAN BANK LIMITED
STATE BANK OF HYDERABAD
ICICI BANK LTD

SHARE TRANSFER AGENT : MAHESHWARI DATAMATICS PVT. LTD.
6, MANGOE LANE
KOLKATA - 700 001

INTER STATE OIL CARRIER LIMITED**NOTICE :**

Notice is hereby given that the 18th 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, Kolkata - 700 001, on Saturday, the 28th September, 2002 at 3.30 P.M. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the Year ended on that date and Reports of the Directors and the 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 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 resolution as ordinary resolution: -

"Resolved that Shri Shankar Lal Khandelwal be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

Registered Office :
Poddar Point. South Wing
5th Floor. 113, Park Street
Kolkata - 700 016
Dated 12th August, 2002

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, 24th day of September, 2002 to Saturday, 28th day of September, 2002 (both days inclusive).
4. Members are requested to inform of any change in their address to the Share Transfer Agent 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 for 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).

ANNEXURE TO NOTICE :

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

Item No : 5

Shri Shankar Lal Khandelwal was appointed as additional Director of the company in the meeting of the Board of Directors held on 29th April, 2002. As per Section 260 of the Companies Act, 1956, he would hold office till the conclusion of this Annual General Meeting. However, the company has received Notice in writing from a Member of the Company under section 257 of the Companies Act, 1956 expressing his intention to propose the name of Shri Shankar Lal Khandelwal for appointment as Director of the Company in the forth coming Annual General Meeting. The concerned Member has also deposited with the Company Rs. 500.00 by way of cheque, Shri Shankar Lal Khandelwal has expressed his willingness to act as Director of the Company, if elected and has filed with the Company necessary consent in this regard under section 264(1) of the Companies Act, 1956. The ordinary Resolution being Item No. 5 in the Notice is intended for the purpose.

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

Save and except Shri Shankar Lal Khandelwal no Director of the company is concerned or interested in the Resolution being Item No. 5 in the Notice.

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Kolkata - 700 016
Dated 12th August, 2002

By Order of the Board
For Inter State Oil Carrier Limited

Dilip Kumar Shing
(Company Secretary)

INTER STATE OIL CARRIER LIMITED**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their 18th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2002.

FINANCIAL HIGHLIGHTS

Particulars	(Rs in Lacs) For the year ended 31.03.2002	(Rs in Lacs) For the year ended 31.03.2001
Turnover	684.00	513.54
Other Income	6.93	2.88
PBDT	92.08	114.15
Depreciation	59.88	70.43
Lease Equalisation Reserve	12.81	14.11
Provision for Taxation	10.11	7.60
Profit after Tax	9.28	22.01
Add: Provision for Deferred Tax Asset	3.64	—
Add: Surplus Brought forward from the previous year	79.85	95.39
Add: Excess Provision of Tax Written back	1.25	—
Add: Excess Provision of Proposed Dividend	—	—
Transfer to Statutory Reserve Fund	2.60	4.50
Amount available for Appropriation	91.42	112.90
Balance Carried Forward	91.42	112.90

DIVIDEND

In order to augment the working capital requirement of the company, your Director do not recommend any Dividend in respect of the year ended 31st March, 2002.

OPERATIONS

The Company achieved a turnover of Rs. 684.00 lakhs as against Rs. 513.54 lakhs in the previous year thus recording an increase of 24.92%. Considering the sluggishness in the transport sector and also in Indian economy as a whole, the increase in turnover during the year under review is a welcome sign. The profit before tax has been Rs. 19.39 lakhs as against Rs. 29.61 lakhs in the previous year. The decline in profit before tax has been mainly due to increase in overall operational cost particularly due to increase in diesel prices twice during the year under review. The bottom line would have been further severely affected, had the company's operation from dealing in shares and lease finance had not been commensurately remunerative.

FUTURE PROSPECTS

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

PUBLIC DEPOSITS

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

INTER STATE OIL CARRIER LIMITED**DIRECTORS**

Shri Shanti Lal Jain and Shri Sanjay Jain retires by rotation at the forth coming Annual General Meeting but being eligible, have offered themselves for re-appointment.

Shri Shankar Lal Khandelwal was appointed as additional Director of the company in the meeting of the Board of Directors held on 29th April, 2002. As per Section 260 of the Companies Act, 1956, he would hold office till the conclusion of this Annual General Meeting. However, the company has received Notice in writing from a Member of the Company under section 257 of the Companies Act, 1956 expressing his intention to propose the name of Shri Shankar Lal Khandelwal for appointment as Director of the Company in the forth coming Annual General Meeting. The concerned Member has also deposited with the Company Rs. 500.00 by way of cheque, Mr. Shankar Lal Khandelwal has expressed his willingness to act as Director of the Company, if elected and has filed with the Company necessary consent in this regard under section 264(1) of the Companies Act, 1956 .

DIRECTOR'S RESPONSIBILITY STATEMENT

As per 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 for 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 exceeding Rs. 200000.00 per month or Rs. 24,00,000.00 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 are 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.

INTER STATE OIL CARRIER LIMITED**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

The Listing Fees for the year 2001-2002 and also 2002-2003 have been paid on time to all the above Stock Exchanges & the trading of shares has not been suspended anytime during the year under review.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the assistance and co-operation extended to the Company by commercial Banks , Government of India, various State Governments, Share holders and all others whose continued support has been a source of strength to the Company. Your Directors also wish to place on record their sincere appreciation of contribution and high level of commitment of every employee of the Company.

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Registered Office :
Poddar Point. South Wing
5th Floor. 113, Park Street
Kolkata - 700 016
Dated 12th August, 2002

By Order of the Board
For Inter State Oil Carrier Limited

Shanti Lal Jain
Chairman

INTER STATE OIL CARRIER LIMITED**REPORT OF THE AUDITORS TO THE MEMBERS**

We have audited the attached Balance Sheet of INTER STATE OIL CARRIER LIMITED as at 31st March, 2002 and also the Profit & Loss Account for the year ended that date annexed thereto. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion,

We report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books.
3. The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the Books of Account.
4. In our opinion, the Profit & Loss account and Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
5. As per the information and explanations given to us no Directors have been disqualified from being appointed as Director under clause (g) of sub-section 1 of Section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanation given to us and subject to notes given thereon, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-

In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2002; and

In the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date.

7. As required by the Manufacturing and other Companies (Auditor's Report) order 1988, issued by the Central Government of India under Section 227 (4A) of the Companies Act, 1956 and on the basis of information and explanations given to us we further report that :-
 - I. The Company has maintained proper records showing full particulars including quantitative details and situation of the Fixed Assets. The Fixed Assets of the Company have been physically verified by the Management at reasonable intervals and no discrepancies have been noticed on such verification.
 - II. None of the Fixed Assets have been revalued during the year.
 - III. Physical verification of the stock has been conducted by the Management during the year. In our opinion, the frequency of verification is reasonable.
 - IV. The procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - V. As informed to us, no discrepancies were found on physical verification of stocks as compared to books record.
 - VI. The basis of valuation of stocks is fair and proper in accordance with the normally accepted accounting principles, and is on the same basis as in the preceding year.