

Inter State Oil Carrier Limited

2016-2017



The Perfect Blend - of Vision and Growth



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 SHANKAR LAL KHANDELWAL
 SHRI LALIT KUMAR JAIN
 SMT. POOJA SARDA

COMPANY SECRETARY : SHRI ASISH NARAYAN

REGISTERED OFFICE : PODDAR POINT, SOUTH WING
 5TH FLOOR. 113, PARK STREET
 KOLKATA - 700 016
 PH NO. - 2229 0588, 4067 5177
 FAX. : 2229 0085
 Email : info@isocl.in

STATUTORY AUDITOR : M/S PATNI & CO.,
 1, INDIA EXCHANGE PLACE,
 2ND FLOOR, ROOM NO. 219,
 KOLKATA - 700 001

BANKERS : INDUSIND BANK
 STATE BANK OF INDIA
 ICICI BANK LIMITED

SHARE TRANSFER AGENT : MAHESHWARI DATAMATICS PVT. LTD
 23, R N MUKHERJEE ROAD
 5TH FLOOR, KOLKATA - 700 001
 PH NO. - 2243 5029, 2248 2248
 FAX.- 2248 4787
 Email : info@mdpl.in



DIRECTORS' REPORT

Your Directors have pleasure in presenting their 33rd Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

<u>PARTICULARS</u>	<u>(Rs in Lacs)</u> <u>2016-2017</u>	<u>(Rs in Lacs)</u> <u>2015-2016</u>
Total Income	2132.42	1712.43
Turnover	2068.07	1669.43
Profit before Interest & Tax	139.22	123.77
Profit before Tax	86.38	86.41
Less: Provision for Taxation:-		
Current year Tax	16.76	29.82
Deferred Tax & Earlier Year Tax	(7.76)	(0.85)
Profit after Tax	75.65	57.44
Surplus B/f from the previous year	662.13	616.18
Balance Carrier Forward	722.65	662.13

KEY INDICATORS

Share Capital	499.23	499.23
Reserve and Surplus	920.49	844.84
Net worth	1419.72	1344.07
Fixed Assets	613.06	565.23
Book Value per Share (Rs.)	28.44	26.92
EPS	1.52	1.15

DIVIDEND

Your directors do not recommend for payment of dividend in respect of the financial year ended 31st March, 2017.

OPERATING RESULTS

The Total Income for the year ended 31 March, 2017 has been Rs. 2132.42 lacs as against Rs. 1712.43 lacs in the previous year, showing increase of Rs. 419.99 lacs. Profit after taxation is Rs. 75.65 lacs as against of Rs. 57.44 lacs in the previous year.

FUTURE PROSPECTS

The fortune of Transport Sector totally depends on growth in economy of India. It is anticipated that the year 2017-18 will be volatize. More over the oil price will also significantly affect the operation of your company.

However high Government focus on infrastructure and pick up in mining and allied activities will suddenly raise demand for hire of heavy commercial vehicle.

CAPITAL EXPENDITURE

As at 31st March, 2017, the gross fixed assets stood at Rs. 1265.46 lacs and the net fixed assets at Rs. 613.06 lacs.

SHARE CAPITAL

During the year under review, the Company has not issued shares of any kind.

PUBLIC DEPOSITS

During the year under review, your Company did not accept/ renew any deposits covered under Chapter V of the Companies Act, 2013 and the rules made there under and as such, no amount of principal or interest is outstanding as on the date of balance sheet.

LISTING INFORMATION

The equity shares of your Company are listed on the Bombay Stock Exchange Ltd (BSE) and the code is 530259. The listing fee for the year 2017-18 has been paid to Bombay Stock Exchange Ltd (BSE).

EXTRACT OF THE ANNUAL RETURN

The extract of annual return in Form MGT – 9 forms part of the Board's report, and is attached at Annexure - I.

DIRECTORS

There has not been any change in the composition of Directors during the year 2016-17.

Pursuant to Section 152 of the Companies Act, 2013, Mr. Shanti Lal Jain, Chairman, retires by rotation at the forth coming Annual General Meeting and being eligible, has offered himself for reappointment. Your Board has recommended his reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134 (5) of the Companies Act, 2013, based on the information and representations received from the operating management, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied 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 loss of the Company for the period;
- (c) The directors have 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;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

In the financial year 2016-2017, the Board of Directors met five times on 30th May, 2016, 12th August, 2016, 14th November, 2016, 26th December, 2016, 14th February, 2017.

INDEPENDENT DIRECTORS' DECLARATION

The Independent Directors of the Company, viz, Mr. Bhag Chand Jain, Shankar Lal Khandelwal, Lalit Kumar Jain and Mrs. Pooja Sarada, have filed their declaration with the Company affirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, in respect of their position as "Independent Director".

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act, and made there under M/s. Rantu Das & Associates, Practicing Company Secretary have been appointed Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as Annexure – II.

Management decided to comply according to the observation made by Secretarial Auditor in their Secretarial Audit Report, 2017.

RE-APPOINTMENT OF SECRETARIAL AUDITOR

The Board has the re-appointment of M/s. Rantu Das & Associates, Practicing Company Secretary as Secretarial Auditor for financial year 2016-17 on such remuneration as decided by the Board of Directors.

STATUTORY AUDITORS

The Statutory Auditors of the Company, M/s Patni & Co, (Firm Regn No. 320304.), Chartered Accountants have expressed their un willingness to be re-appointed at the forth coming Annual General Meeting. As recommended by the Audit Committee, the Board has proposed the appointment of M/s. Vasudeo & Associates, (Firm Regn No. 319299E), Chartered Accountants as statutory auditors for a period of five years from the conclusion of this Annual General Meeting till 38th Annual General Meeting, subject to ratification



of their appointment at every Annual General Meeting of the company and at a remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

The Company has received a certificate from the proposed Auditors to the effect that their appointment, if made, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

STATUTORY AUDITORS' REPORT

The Auditor's Report to the Share Holders does not contain any qualification.

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs.8,50,000/- per month or Rs. 1,02,00,000/- per year. Hence, no requisite details are furnished.

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

The company has in place an Anti Sexual Harassment Policy in line with the requirements of the "Sexual Harassment of Woman at Workplace (Prevention, Prohibition And Redressal) Act, 2013". Internal Complaints Committee (ICC) has been set up to redress complaints received regarding Sexual Harassment.

All employees (Permanent, Contractual, Temporary, Trainees) are covered under this Act.

The following is the summary of Sexual Harassment complaints received and disposed off during the year 2016-2017:

No. of Complaints received : NIL

No. of Complaints disposed off : NIL

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

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.

Registered Office :
Poddar Point. South Wing
5th Floor. 113, Park Street
Kolkata – 700 016
Dated : 29 th May, 2017

By Order of the Board
For Inter State Oil Carrier Limited

Shanti Lal Jain
(Chairman)

INTER STATE OIL CARRIER LIMITED

ANNEXURE – I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN as
on the financial year ended on 2016-2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L15142WB1984PLC037472
ii) Registration Date : 09/05/1984
iii) Name of the Company : INTERSTATE OIL CARRIER LTD
iv) Category / Sub-Category of the Company : Company Limited by Shares Indian Non Govt. Company
v) Address of the Registered office and contact details : 113, Park Street, Poddar Point, South Wing, 5th Floor, Kolkata - 700 016
vi) Whether listed company : Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : MAHESHWARI DATAMATICS PVT LTD.
23, R N Mukherjee Road,
8th Floor, Kolkata - 700 001. Ph : 033 2248 2248.
viii) PAN : AAACI6037J

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Road transport services of freight by tank trucks or semi- trailers.	99651120	100
2.	---	---	---
3.	---	---	---

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATES	% Share Held	Application Section
1.	---	---	---	---	---
2.	---	---	---	---	---



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Changeduring the year
	Demat	Physical	Total	Total % of Total Shares	Demat	Physical	Total	Total % of Total Shares	
A. PROMOTERS									
1. INDIAN									
A. Individual/ HUF	945159	-	945159	18.9323	944309	-	944309	18.9153	-0.0170
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	825045	-	825045	16.5264	825045	-	825045	16.5264	NIL
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
SUB-TOTAL- A-(1)	1770204	-	1770204	35.4587	1769354	-	1769354	35.4417	-0.0170

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Changeduring the year
	Demat	Physical	Total	Total % of Total Shares	Demat	Physical	Total	Total % of Total Shares	
2. Foreign									
a. NRI-Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub Total- A (2)	-	-	-	-	-	-	-	-	-
Total Share Holder of Promoters (1+2)	1770204	-	1770204	35.4587	1769354	-	1769354	35.4417	-0.0170

INTER STATE OIL CARRIER LIMITED


Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Changeduring the year
	Demat	Physical	Total	Total % of Total Shares	Demat	Physical	Total	Total % of Total Shares	
B. Public Shareholding									
1. Institution	-	-	-	-	-	-	-	-	-
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/ FI	-	-	-	-	-	-	-	-	-
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
i. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
Sub-Total-B (1)	0	0	0	0	0	0	0	0	0
2. Non- Institution									
a. Body Corp.	-	-	-	-	-	-	-	-	-
b. Individual	475713	29700	505413	10.1239	465997	29700	495697	9.9293	-0.1947
i. Individual shareholders holding nomina share capital upto Rs.1 lakh	822598	367526	1190124	23.8392	809268	365826	1175094	23.5381	-0.3011
ii. Individual shareholders holding nominal share capital in excess of Rs. 1Lakh	1379126	100000	1479126	29.6281	1392757	100000	1492757	29.9012	0.2731
c. Others	-	-	-	-	-	-	-	-	-
(i) NRI (Rep)	11369	400	11769	0.2357	11369	400	11769	0.2357	NIL
(ii) NRI (Non-Rep)	-	-	-	-	-	-	-	-	-
(iii) Cleaning Members	1820	-	1820	0.0365	13785	-	13785	0.2767	0.2396
(iv) Foreign National	-	-	-	-	-	-	-	-	-
(v) NBFCs Registered	33844	-	33844	0.6779	33844	-	33844	0.6779	-
(vi) OCB	-	-	-	-	-	-	-	-	-
(vii) Trust	-	-	-	-	-	-	-	-	-
(viii) In Transit	-	-	-	-	-	-	-	-	-
Sub-Total-B (2)	2724470	497626	3222096	64.5413	2727020	495926	3222946	64.5583	0.170
Net Total (1+2)	2724470	497626	3222096	64.5413	2727020	495926	3222946	64.5583	0.170
Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4494674	497626	4992300	100.0000	4496374	495926	4992300	100.0000	-



(ii) Shareholding of Promoters

Sl. No.	Share Holder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Inter State Capital Market Pvt Ltd	660045	13.2213	NIL	660045	13.2213	NIL	NIL
2.	Shanti Lal Jain	279029	5.5892	NIL	279029	5.5892	NIL	NIL
3.	Inter State Securities Pvt Ltd	165000	3.3051	NIL	165000	3.3051	NIL	NIL
4.	Gunmala Devi Jain	112045	2.2444	NIL	112045	2.2444	NIL	NIL
5.	Sunita Jain	76800	1.5384	NIL	76800	1.5384	NIL	NIL
6.	Rajesh Jain	66200	1.3260	NIL	66200	1.3260	NIL	NIL
7.	Sanjay Jain	58982	1.1815	NIL	58982	1.1815	NIL	NIL
8.	Santosh Devi Jain	57200	1.1458	NIL	57200	1.1458	NIL	NIL
9.	Ajay Jain	44799	0.8974	NIL	44599	0.8934	NIL	-0.0040
10.	Pankaj Jain	40700	0.8153	NIL	40700	0.8153	NIL	NIL
11.	Sanjay Jain	38300	0.7672	NIL	38300	0.7672	NIL	NIL
12.	Shanti Lal Jain	32001	0.6410	NIL	32001	0.6410	NIL	NIL
13.	Rikhab Chand Jain	30000	0.6009	NIL	30000	0.6009	NIL	NIL
14.	Jyoti Jain	27300	0.5468	NIL	27300	0.5468	NIL	NIL
15.	Niraj Jain	25000	0.5008	NIL	25000	0.5008	NIL	NIL
16.	Ashok Kumar Jain	17200	0.3445	NIL	17200	0.3445	NIL	NIL
17.	Sulochana Jain	14850	0.2975	NIL	14200	0.2844	NIL	-0.0131
18.	Sudha Jain	10453	0.2094	NIL	10453	0.2094	NIL	NIL
19.	Rikhab Chand Jain	10000	0.2003	NIL	10000	0.2003	NIL	NIL
20.	Varsha Jain	3300	0.0661	NIL	3300	0.0661	NIL	NIL
21.	Virendra Jain	1000	0.0200	NIL	1000	0.0200	NIL	NIL
	Total	1770204	35.4587	NIL	1769354	35.4417	NIL	-0.0171

INTER STATE OIL CARRIER LIMITED

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Interstate Securities Pvt Ltd	165000	3.3051	16500	3.3051
2.	Interstate Capital Market Pvt Ltd	660045	13.2213	660045	13.2213
3.	RIKHAB CHAND JAIN	30000	0.6009	30000	0.6009
4.	SANJAY JAIN (HUF)	38300	0.7672	38300	0.7672
5.	SHANTI LAL JAIN (HUF)	32001	0.6410	32001	0.6410
6.	ASHOK KUMAR JAIN	17200	0.3445	17200	0.3445
7.	RIKHAB CHAND JAIN (HUF)	10000	0.2003	10000	0.2003
8.	RAJESH JAIN	66200	1.3260	66200	1.3260
9.	AJAY JAIN	44799	0.8974	44599	0.8934
10.	VIRENDRA JAIN	1000	0.0200	1000	0.0200
11.	PANKAJ JAIN	40700	0.8153	40700	0.8153
12.	SULOCHANA JAIN	14850	0.2975	14200	0.2844
13.	JYOTI JAIN	27300	0.5468	27300	0.5468
14.	NIRAJ JAIN	25000	0.5008	25000	0.5008
15.	SANTOSH DEVI JAIN	57200	1.1458	57200	1.1458
16.	SUNITA JAIN	76800	1.5384	76800	1.5384
17.	GUNMALA DEVI JAIN	112045	2.2444	112045	2.2444
18.	SANJAY JAIN	58982	1.1815	58982	1.1815
19.	SHANTI LAL JAIN	279029	5.5892	279029	5.5892
20.	VARSHA JAIN	3300	0.0661	3300	0.0661
21.	JAYAKUMAR SUDHA JAIN	10453	0.2094	10453	0.2094

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Top Ten Shareholders	Shareholding at the beginning of the year- 1 st April, 2016		Shareholding at the end of the year- 31 st March, 2017	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	SUBRAMANIAN P	16450	0.3295	674706	13.5149
2.	RAJ KUMAR HARSH	134225	2.6886	134225	2.6886
3.	SARITA JAIN	121248	2.4287	121248	2.4287
4.	KAMAL KISHOR TOSHNIWAL	98777	1.9786	98777	1.9786
5.	SAI SULPHONATES PVT LTD	75639	1.5151	75639	1.5151
6.	KUSUM TOSHNIWAL	72009	1.4424	72009	1.4424
7.	BLUE BELL TRADERS PVT LTD	69100	1.3841	69100	1.3841
8.	DHEERAJ KUMAR LOHIA	65801	1.3180	65801	1.3180
9.	SUBTLE ADVISORY PRIVATE LIMITED	49400	0.9895	49400	0.9895
10.	RAJARAM KUNDLIK JADHAV	49000	0.9815	49000	0.9815
11.	RICHFIELD FINANCIAL SERVICES LTD.	40950	0.8203	40950	0.8203
12.	SANGEETHA S	329716	6.6045	0	0.00
13.	SATHYA S	251990	5.0476	0	0.00
14.	SAVITHA S	75353	1.5094	0	0.00