

ANNUAL REPORT

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|-----|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----|-------------------------------------|
| MD | <input checked="" type="checkbox"/> | | | | BKC | <input checked="" type="checkbox"/> |
| CS | NA | | | | DEV | <input checked="" type="checkbox"/> |
| RO | <input checked="" type="checkbox"/> | | | | DIV | <input checked="" type="checkbox"/> |
| TRA | <input checked="" type="checkbox"/> | | | | AC | <input checked="" type="checkbox"/> |
| ACM | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | SH | <input checked="" type="checkbox"/> |
| YE | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | |

Report

1997-98

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CERTIFIED TO BE TRUE COPY
INTER STATE OIL CARRIER LTD.

Shangyan
Director

INTER STATE OIL CARRIER LIMITED

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INTER STATE OIL CARRIER LIMITED**BOARD OF DIRECTORS**

| | |
|---------------------------|---------------------------|
| SHRI SHANTI LAL JAIN | <i>Executive Chairman</i> |
| SHRI SANJAY JAIN | <i>Executive Director</i> |
| SHRI BHAG CHAND JAIN | |
| SHRI SUMER MAL CHORDIA | |
| SHRI SURESH KUMAR BAJORIA | |
| SHRI RIKHAB CHAND JAIN | <i>Executive Director</i> |

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 AGENT

MAHESHWARI DATAMATICS PVT. LTD.
6, MANGOE LANE
CALCUTTA - 700 001



INTER STATE OIL CARRIER LIMITED

NOTICE

Notice is hereby given that the 14th 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 Thursday, the 24th September, 1998 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, 1998 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To declare dividend for the year ended 31st March, 1998.
3. To appoint a Director in place of Shri Rikhab Chand Jain who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Suresh Kumar Bajoria who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

CHANGE IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

"RESOLVED THAT PURSUANT to the Provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956, and subject to requisite confirmation(s) under the Companies Act, 1956, the Memorandum of Association of the company be and is hereby altered and extended by inserting the following sub-clause as new sub-clause 5 immediately after the existing sub clause 4 of Clause III (A) of the Memorandum of Association of the Company."

5. To carry on the business as buyers, sellers, suppliers, traders, manufacturers, producers, exporters, importers, indenters, brokers, agents, carriers, assemblers, packers, stockists, distributors, lessor, hire purchaser, dealers of industrial goods, commercial & household items, edible items, hardware & its allied items, petroleum and petroleum products, Kerosene oil & other allied products, all types of oils, computer & its allied products, confectionery, electronic & electrical items, gasses, iron & steels, films, packing materials, papers, breweries, chemicals, textiles, rubber, bulbs & batteries, cements, tobacco & cigarettes, engineering goods, explosive products, glasses, fitting materials, jewellery, carbon, mines, sugar, timber & woods, vehicles, refractories, tyres & tubes, medicines, all kinds of ferrous and non-ferrous metals, industrial and other wastes and by-product, consumer goods, cosmetic goods, plant, machinery, spare parts and accessories, vessel, and other earth moving equipment, commercial and man made fibers, cellulose, viscose, rayon, yarn and fibers, synthetic fiber and yarns and such other fibers for fibrous materials, including polyester filament, yarn textiles of all kinds, readymade garments, wool, silk, hemp, flax and other business substance, blankets and any products of cotton, yarn and woolen textiles, raw jute and jute products, building materials, precious stones, wires, cable, conductors, coir and coir products, inorganic salt, dyes and dye intermediates, paints and varnishes, plastic and linoleum products, petrochemicals and pharmaceuticals products, food grains, cereals, food grain wastes, cattle feeds, aluminium, stainless steel, toys and their components, plywood & plywood products, ceramic and allied products, processed minerals including granite, surgical & scientific Apparatus, sports goods, paper, ink, process goods, spices, vegetables, wines, liquors and other alcoholic and non-alcoholic or synthetic drinks, oil seeds, essential oils and fat and their derivatives, tobacco products, handicrafts, books and periodicals, watch, clock, musical instruments, furniture and fixture, vehicles, water, fruits, flowers and all types of agricultural and horticultural products and all kinds of food

INTER STATE OIL CARRIER LIMITED



preparation and all kinds of eatables tinned or preserve or otherwise that are made by bakers, confectioners, dairymen, grocers, ice merchants, wine merchants, food suppliers and to refine, and prepare all kinds of food provisions either prepared, manufactured or in raw state and all substances, merchandise goods, machineries, commodities, implements and articles, agricultural and non agricultural products."

"Resolved further that the Board of Directors be and are hereby authorised to take all necessary steps to obtain the requisite confirmation(s) under the Companies Act, 1956, in respect of the aforesaid alteration(s) of Clause III (A) and to agree to such modifications, terms and conditions in the proposed new sub-clause as may be directed by the concerned authorities and to modify the same accordingly."

Registered Office :
PODDAR POINT
113 Park Street, 5th Floor,
South Wing, Calcutta - 700 016
Dated the 13th August, 1998.

By order of the Board
For INTER STATE OIL CARRIER LIMITED

SHANTI LAL JAIN
EXECUTIVE 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, 1998 to the 24th day of September, 1998 (both days inclusive).
4. If the dividend on shares as recommended by the Directors of the Company is approved at the Meeting, payment of such dividend will be paid on or before 4th November 1998 to those members whose names are on the Register of Members of the Company as on 24th day of September, 1998.
5. Members are requested to:
 - i) Inform their Bank Account number, Name of the Bank and address of the Branch on or before 24th September, 1998. to enable the company to incorporate the said details in the dividend warrants so as to avoid the possibility of dividend warrants etc., being stolen or being illegally misappropriated,
 - ii) Inform of any change in their address to the Share transfer Agent of the Company immediately.
6. 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.
7. 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.
8. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting and also their copies of the Annual Report.

**INTER STATE OIL CARRIER LIMITED****ANNEXURE TO NOTICE**

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956.

ITEM NO. 6

In order to diversify into certain new business ventures, your directors have been always considering various proposals and your Directors are of the view that it will be more beneficial for the Company and the Shareholders that the Company should diversify its activities. Your Directors are also of the view that the proposed additional objects may conveniently and advantageously be combined with the existing business of the Company. Accordingly, it is proposed to amend the Memorandum of Association of the Company as set out at Item No. 6 of this Notice, to enable the Company to take these new lines of activities.

None of the Directors of the Company, interested in the said resolution.

Registered Office :
FODDAR POINT
113 Park Street, 5th Floor,
South Wing, Calcutta - 700 016
Dated the 13th August, 1998.

By order of the Board
For INTER STATE OIL CARRIER LIMITED

SHANTI LAL JAIN
EXECUTIVE CHAIRMAN

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

Your directors have pleasure in presenting their 14th Annual Report with the Audited Accounts for the period ended 31st March, 1998.

FINANCIAL HIGHLIGHTS

| | For the period ended 31.03.98 | (Rs. in lacs) For the period ended 31.03.97 |
|--|----------------------------------|---|
| Turnover including other income | 470.60 | 413.98 |
| PBDT | 116.21 | 100.52 |
| Depreciation | 68.22 | 48.91 |
| Provision for Taxation | 10.50 | 6.80 |
| Profit after Tax | 37.49 | 44.81 |
| Add: Surplus Brought forward from the previous year | 44.65 | 27.33 |
| Amount available for Appropriation | 82.14 | 72.15 |

APPROPRIATIONS

| | | |
|---------------------------------------|--------------|--------------|
| Transferred to Statutory Reserve Fund | 7.50 | 9.00 |
| Proposed Dividend | 25.00 | 25.00 |
| Provision for Dividend Tax | 2.50 | 2.50 |
| Balance carried forward | 47.14 | 35.65 |
| | <u>82.14</u> | <u>72.15</u> |

DIVIDEND

Your directors recommend a dividend of 5% on the paid-up Equity Capital of the Company for the consideration of the members at the ensuing Annual General Meeting.

OPERATIONS & FUTURE PLANS

The continued recessionary trend in the financial sector has adversely affected the profitability of the Company for the year under reference. Closure of the Plywood Industry in the eastern sector being one of the major clients of your company in Transportation operations has further created pressure on the turnover of your Company. But despite all these the turnover of your Company has increased by over 13% in comparison to the last year.

Your Company is evaluating to enter into other areas of operation. A proposal for import of edible & consumable items is under active consideration of the Company and your Directors are hopeful to see further progress in this line of activities in the coming financial year.

PROJECTIONS Vs PERFORMANCE

| | | Rs. in Lacs |
|----------------------------------|--|--|
| Particulars as per Prospectus | Projection as per per Prospectus dated 6.2.95 for the year ended 30.11.97 | Actual performance (Audited) for the year ended (12month) 31.3.98 |
| Total Income | 398.35 | 119.61 |
| Net profit after tax | 209.39 | 37.49 |
| Dividend | 25% | 5% |