



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

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 : isocl@vsnl.com

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

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

SHARE TRANSFER AGENT : MAHESHWARI DATAMATICS PVT. LTD
 6,MANGOE LANE
 KOLKATA - 700 001
 PH NO. - 2243 5029, 2248 2248
 FAX.- 2248 4787
 Email : mdpl@cal.vsnl.net.in



NOTICE:

Notice is hereby given that the 29th Annual General Meeting of the Members of INTER STATE OIL CARRIER LIMITED will be held at Hotel Royal Garden (P) Ltd. 163A, Park Street, Kolkata - 700017, on Wednesday, the 25th September, 2013 at 10 A.M. to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the Year ended as on that date and Reports of the Directors and the 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 Shankar Lal Khandelwal 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 in accordance with the provisions of Section 198,269,309 and 310 and other applicable provisions if any, of the Companies Act, 1956 (the Act), read with Schedule XIII to the Act, including any statutory modification(s) or reenactment thereof, for the time being in force, and all other applicable guidelines relating to managerial remuneration issued by the Ministry of Corporate Affairs, from time to time, or any other law and subject to such other approvals, as may be necessary, and as are agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf), and as per the provisions of Articles of Association of the Company, approval of the members be and is hereby accorded to the reappointment of Mr. Shanti Lal Jain as Chairman of the Company, for a further period of 3 (Three) years with effect from 1st September, 2013, on the terms and conditions, including the remuneration and perquisites payable to him as Chairman and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the Explanatory Statement.

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof and any person authorized by the Board in this behalf) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/ alter/modify/amend/change the terms and conditions of the appointment and remuneration, from time to time, as may be agreed to by the Board and Mr. Shanti Lal Jain.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

“RESOLVED THAT in accordance with the provisions of Section 198,269,309 and 310 and other applicable provisions if any, of the Companies Act, 1956 (the Act), read with Schedule XIII to the Act, including any statutory modification(s) or reenactment thereof, for the time being in force, and all other applicable guidelines relating to managerial remuneration issued by the Ministry of Corporate Affairs, from time to time, or any other law and subject to such other approvals, as may be necessary, and as are agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf), and as per the provisions of Articles of Association of the Company, approval of the members be and is hereby accorded to the reappointment of Mr. Sanjay Jain as Managing Director of the Company, for a further period of 3 (Three) years with effect from 1st September, 2013, on the terms and conditions, including the remuneration and perquisites payable to him as Managing Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the Explanatory Statement.

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof and any person authorized by the Board in this behalf) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/ alter/modify/amend/change the terms and conditions of the appointment and remuneration, from time to time, as may be agreed to by the Board and Mr. Sanjay Jain.”



"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper of expedient to give effect to this resolution."

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

"RESOLVED THAT in accordance with the provisions of Section 198,269,309 and 310 and other applicable provisions if any, of the Companies Act, 1956 (the Act), read with Schedule XIII to the Act, including any statutory modification(s) or reenactment thereof, for the time being in force, and all other applicable guidelines relating to managerial remuneration issued by the Ministry of Corporate Affairs, from time to time, or any other law and subject to such other approvals, as may be necessary, and as are agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf), and as per the provisions of Articles of Association of the Company, approval of the members be and is hereby accorded to the reappointment of Mr. Rikhab Chand Jain as Whole Time Director of the Company, for a further period of 3 (Three) years with effect from 1st September, 2013, on the terms and conditions, including the remuneration and perquisites payable to him as Whole Time Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the Explanatory Statement.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and any person authorized by the Board in this behalf) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend/change the terms and conditions of the appointment and remuneration, from time to time, as may be agreed to by the Board and Mr. Rikhab Chand Jain."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper of expedient to give effect to this resolution."

Registered Office :
Poddar Point. South Wing
5th Floor. 113, Park Street
Kolkata – 700 016
Dated : 29 th May, 2013

By Order of the Board
For Inter State Oil Carrier Limited

Asish Narayan
(Company Secretary)

NOTES:

1. Explanatory Statement pursuant to Section 173(2) of the Companies Acts, 1956 is enclosed.
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 DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 18th day of September, 2013 to Wednesday, 25th day of September, 2013 (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. Particulars regarding Directors seeking re-appointment, to be given as per the Listing Agreement, are as under :-



Name of Directors	Age	Qualification	Experience	Date of Appointment	Other Directorship	Other Committee Membership
Shri Rikhab Chand Jain	67	B.Com	More than 32 years in Transport Industries	21-01-1995	NIL	Nil
Shri Shakkar Lal Khandelwal	67	B.Com	More than 27 years in Accounts	29-04-2002	Arvind Chemical Ltd.	Nil
Shri Shanti Lal Jain	70	Matric	More than 36 years in transport Industries	09-05-1984	Nil	Nil
Shri Sanjay Jain	42	M.B.A.	More than 21 years in Transport Business	31-08-1994	Nil	Nil

Explanatory Statement pursuant to Section 173(2) of The Companies Act, 1956

Item No. 5

Mr. Shanti Lal Jain's present three years' term of office, as Chairman of the Company, will expire on 31st August, 2013. Mr. Shanti Lal Jain has been in the office, as such Chairman, since 1st September, 2010. The Board of Directors at its meeting held on 29th May, 2013, reappointed Mr. Shanti Lal Jain as Chairman of the Company for further period of three years, subject to the approval of the Members of the Company. The remuneration proposed to be paid to Mr. Shanti Lal Jain is within the limits of schedule XIII, as amended.

During the tenure of Mr. Shanti Lal Jain as Chairman, the Company has made considerable progress in all the relevant spheres. He has been the key driving force in the success of the Company. The Directors, therefore, recommend passing of the relevant Ordinary Resolution as mentioned under item No. 5 of the Notice convening this Annual General Meeting.

The remuneration payable to Mr. Shanti Lal Jain as Chairman including minimum remuneration payable to him in the event of absence of inadequacy of profits in any financial year of the Company including terms of appointment are given hereunder:-

1. The reappointment is for a period of three years commencing from 1st September, 2013, as Chairman.
2. Mr. Shanti Lal Jain will be entitled to the following remuneration in the capacity of Chairman.
Gross Salary :- Rs. 1,14,000/- per month.

The annual increment, which will be merit based, will be effective from 1st April each year, and the same will be decided by the Remuneration Committee and the Board of Directors of the Company.

Perquisites and Allowances:-

- i) Provision for use of the Company's car for official purpose and telephone at residence (including payment for local calls and long distance official calls) and use of mobile phone shall not be included in the computation of remuneration of perquisites.
- ii) Provision for reimbursement of official expenses in respect of use of credit card for official duties shall not be included in the computation of limits for the remuneration or perquisites.
- iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites.



He shall be entitled to decide in relation to investments to be made, loans and advances to be taken or given.

Minimum Remuneration:— Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency to the tenure of the Chairman, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances, as specified above, as minimum remuneration.

Sitting Fees:— Mr. Shanti Lal Jain shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

1. The terms and conditions of the said appointment may be altered and varied, from time to time, by Remuneration Committee and the Board of Directors as they may, in its discretion deem fit, within the maximum amount payable to Chairman in accordance with schedule XIII to the Companies Act 1956 or any amendments made hereafter in this regard.

2. In the event of any statutory amendment, modification and/or relaxation by the Central Government to Schedule XIII to the Companies Act 1956, the Remuneration Committee shall have the authority to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. and acceptable to the Chairman, within such prescribed limit or ceiling and accordingly this Agreement may be suitably amended to give effect to such modification, relaxation or variation without further reference to the Shareholders of the Company in the General Meeting.

3. This appointment may be terminated by either party by giving the other party six months' notice in writing or paying six months' salary in lieu thereof.

The Explanatory Statement together with the accompanying notice may also be regarded as an abstract of the terms of reappointment of Mr. Shanti Lal Jain as Chairman of the Company and Memorandum of interest of the Director pursuant to section 302 of the Companies Act, 1956.

The Approval of the members is sought pursuant to the provisions of Sections 198, 269, 309 and 310 of the Companies Act, 1956 read with Schedule XIII thereto, for the above reappointment of Mr. Shanti Lal Jain as Chairman of the Company and payment of remuneration to him.

The Board of Directors recommends the Resolution, being Item No. 5 of the Notice convening this AGM, for approval of the members.

Save and except Mr. Shanti Lal Jain, no director of the company is concerned or interested in the resolution.

Item No. 6

Mr. Sanjay Jain's present three years' term of office, as Managing Director of the Company, will expire on 31st August, 2013. Mr. Sanjay Jain has been in the office, as such Managing Director, since 1st September, 2010. The Board of Directors at its meeting held on 29th May, 2013, reappointed Mr. Sanjay Jain as Managing Director of the Company for further period of three years, subject to the approval of the Members of the Company. The remuneration proposed to be paid to Mr. Sanjay Jain is within the limits of schedule XIII, as amended.

During the tenure of Mr. Sanjay Jain as Managing Director, the Company has made considerable progress in all the relevant spheres. He has been the key driving force in the success of the Company. The Directors, therefore, recommend passing of the relevant Ordinary Resolution as mentioned under item No. 6 of the Notice convening this Annual General Meeting.

The remuneration payable to Mr. Sanjay Jain as Managing Director including minimum remuneration payable to him in the event of absence of inadequacy of profits in any financial year of the Company including terms of appointment are given hereunder:-

1. The reappointment is for a period of three years commencing from 1st September, 2013, as Managing Director.

2. Mr. Sanjay Jain will be entitled to the following remuneration in the capacity of Managing Director.

Gross Salary :- Rs. 1,14,000/- per month.

The annual increment, which will be merit based, will be effective from 1st April each year, and the same will be decided by the Remuneration Committee and the Board of Directors of the Company.



Perquisites and Allowances:-

- i) Provision for use of the Company's car for official purpose and telephone at residence (including payment for local calls and long distance official calls) and use of mobile phone shall not be included in the computation of remuneration of perquisites.
- ii) Provision for reimbursement of official expenses in respect of use of credit card for official duties shall not be included in the computation of limits for the remuneration or perquisites.
- iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites.

He shall be entitled to decide in relation to investments to be made, loans and advances to be taken or given.

Minimum Remuneration:- Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency to the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances, as specified above, as minimum remuneration.

Sitting Fees:- Mr. Sanjay Jain shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

1. The terms and conditions of the said appointment may be altered and varied, from time to time, by Remuneration Committee and the Board of Directors as they may, in its discretion deem fit, within the maximum amount payable to Managing Director in accordance with schedule XIII to the Companies Act 1956 or any amendments made hereafter in this regard.

2. In the event of any statutory amendment, modification and/or relaxation by the Central Government to Schedule XIII to the Companies Act 1956, the Remuneration Committee shall have the authority to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. and acceptable to the Managing Director, within such prescribed limit or ceiling and accordingly this Agreement may be suitably amended to give effect to such modification, relaxation or variation without further reference to the Shareholders of the Company in the General Meeting.

3. This appointment may be terminated by either party by giving the other party six months' notice in writing or paying six months' salary in lieu thereof.

The Explanatory Statement together with the accompanying notice may also be regarded as an abstract of the terms of reappointment of Mr. Sanjay Jain as Managing Director of the Company and Memorandum of interest of the Director pursuant to section 302 of the Companies Act, 1956.

The Approval of the members is sought pursuant to the provisions of Sections 198, 269, 309 and 310 of the Companies Act, 1956 read with Schedule XIII thereto, for the above reappointment of Mr. Sanjay Jain as Managing Director of the Company and payment of remuneration to him.

The Board of Directors recommends the Resolution, being Item No. 6 of the Notice convening this AGM, for approval of the members.

Save and except Mr. Sanjay Jain, no director of the company is concerned or interested in the resolution.

Item No. 7

Mr. Rikhab Chand Jain's present three years' term of office, as Whole time Director of the Company, will expire on 31st August, 2013. Mr. Rikhab Chand Jain has been in the office, as such Whole time Director, since 1st September, 2010. The Board of Directors at its meeting held on 29th May, 2013, reappointed Mr. Rikhab Chand Jain as Whole time Director of the Company for further period of three years, subject to the approval of the Members of the Company. The remuneration proposed to be paid to Mr. Rikhab Chand Jain is within the limits of schedule XIII, as amended.

During the tenure of Mr. Rikhab Chand Jain as Whole time Director, the Company has made considerable progress in all the relevant spheres. He has been the key driving force in the success of the Company. The Directors, therefore, recommend passing of the relevant Ordinary Resolution as mentioned under item No. 7 of the Notice convening this Annual General Meeting.



The remuneration payable to Mr. Rikhab Chand Jain as Whole time Director including minimum remuneration payable to him in the event of absence of inadequacy of profits in any financial year of the Company including terms of appointment are given hereunder:-

1. The reappointment is for a period of three years commencing from 1st September, 2013, as Whole time Director.
2. Mr. Rikhab Chand Jain will be entitled to the following remuneration in the capacity of Whole time Director.
Gross Salary :- Rs. 62,000/- per month.

The annual increment, which will be merit based, will be effective from 1st April each year, and the same will be decided by the Remuneration Committee and the Board of Directors of the Company.

Perquisites and Allowances:-

- i) Provision for use of the Company's car for official purpose and telephone at residence (including payment for local calls and long distance official calls) and use of mobile phone shall not be included in the computation of remuneration or perquisites.
 - ii) Provision for reimbursement of official expenses in respect of use of credit card for official duties shall not be included in the computation of limits for the remuneration or perquisites.
 - iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites.
- He shall be entitled to decide in relation to investments to be made, loans and advances to be taken or given.

Minimum Remuneration:- Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency to the tenure of the Whole time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances, as specified above, as minimum remuneration.

Sitting Fees:- Mr. Rikhab Chand Jain shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

1. The terms and conditions of the said appointment may be altered and varied, from time to time, by Remuneration Committee and the Board of Directors as they may, in its discretion deem fit, within the maximum amount payable to Whole time Director in accordance with schedule XIII to the Companies Act 1956 or any amendments made hereafter in this regard.
2. In the event of any statutory amendment, modification and/or relaxation by the Central Government to Schedule XIII to the Companies Act 1956, the Remuneration Committee shall have the authority to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. and acceptable to the Whole time Director, within such prescribed limit or ceiling and accordingly this Agreement may be suitably amended to give effect to such modification, relaxation or variation without further reference to the Shareholders of the Company in the General Meeting.
3. This appointment may be terminated by either party by giving the other party six months' notice in writing or paying six months' salary in lieu thereof.

The Explanatory Statement together with the accompanying notice may also be regarded as an abstract of the terms of reappointment of Mr. Rikhab Chand Jain as Whole time Director of the Company and Memorandum of interest of the Director pursuant to section 302 of the Companies Act, 1956.

The Approval of the members is sought pursuant to the provisions of Sections 198, 269, 309 and 310 of the Companies Act, 1956 read with Schedule XIII thereto, for the above reappointment of Mr. Rikhab Chand Jain as Whole time Director of the Company and payment of remuneration to him.

The Board of Directors recommends the Resolution, being Item No. 7 of the Notice convening this AGM, for approval of the members.

Save and except Mr. Rikhab Chand Jain, no director of the company is concerned or interested in the resolution.

Registered Office :
Poddar Point. South Wing
5th Floor. 113, Park Street
Kolkata – 700 016
Dated : 29 th May, 2013

By Order of the Board
For Inter State Oil Carrier Limited

Asish Narayan
(Company Secretary)



DIRECTORS' REPORT

Your Directors have pleasure in presenting their Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS

<u>PARTICULARS</u>	(₹ in Lacs)	(₹ in Lacs)
	2012-2013	2011-2012
Total Income	1627.24	1890.14
Turnover	1525.21	1758.76
Profit Before Interest & Tax	17.19	101.77
Profit before Tax	(71.57)	9.95
Less: Provision for Taxation:-		
Current year Tax	Nil	2.48
Deferred Tax	(21.76)	4.49
Income Tax Adjusted of earlier year	Nil	(3.42)
Profit after Tax	(49.81)	6.39
Less: Transfer to Statutory Reserve Fund	Nil	1.28
Amount available for Appropriation	(49.81)	5.11
Surplus B/f from the previous year	591.54	586.43
Balance Carrier Forward	541.73	591.54

KEY INDICATORS

Share Capital	499.23	499.23
Reserve and Surplus	694.74	744.55
Net worth	1193.97	1243.78
Fixed Assets	813.56	859.86
Book Value per Share (₹)	23.92	24.91
EPS	(1.00)	0.13

DIVIDEND

Because of the loss sustained by your Company, for the year under review, your directors do not recommend payment of dividend in respect of the year ended 31st March, 2013.

OPERATING RESULTS

The Total Income for the year ended 31 March, 2013 has been Rs. 1627.27 lacs as against Rs. 1890.14 lacs in the previous year. Profit after taxation is Rs. (49.81) lacs as against Rs. 6.39 lacs in the previous year, showing decrease in total Income and in profit due to under utilization of operating assets of Equipment in Machine Segment. The under utilization has been due to adverse market condition.

FUTURE PROSPECTS

The Indian economy has been passing through a bad phase the GDB growth for the current financial year is expected to be 5%. The Transport Industries, in general, is not expected to show science of remarkable growth your companies performance in respect of the year ended 31st March, 2014 is expected to be sluggish.

PUBLIC DEPOSITS

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

CAPITAL EXPENDITURE

As at 31st March, 2013 the gross fixed assets stood at Rs. 1525.21 lacs and the net fixed assets at Rs. 813.56 lacs. Addition during the year amounted to Rs. 164.91 lacs.



DIRECTORS

Shri Rikhab Chand Jain and Shri Shankar Lal Khandelwal retire by rotation at the forth coming Annual General Meeting but being eligible, have offered themselves for re-appointment.

DIRECTORS' 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 departures have been made for the same.
- ii. That the Directors had 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 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.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report including Management Discussion and Analysis Report has been annexed here to and marked as Annexure-'A' and Annexure-'B' respectively.

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.

AUDITORS' REPORT

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

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs.500000 per month or Rs. 60, 00,000 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 being a Transport 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.

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, 2013

By Order of the Board
For Inter State Oil Carrier Limited

Shanti Lal Jain
(Chairman)



Annexure - A

CORPORATE GOVERNANCE REPORT

Company's Philosophy on the Code of Governance :-

Corporate Governance primarily involves transparency, full disclosure, independent monitoring the state of affairs and being fair to all Shareholders. The Corporate Governance code introduced by the Securities & Exchange Board of India (SEBI) has been incorporated in Clause No. 49 in the Listing Agreement of the Stock Exchange and in the Companies (Amendment) Act, 2000.

The objective of your Company is not only to meet the statutory requirements of the code but also to go well beyond it by instituting such systems and procedures as are in accordance with the latest Global trend of making management completely transparent and institutionally sound.

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing Shareholder value. The Company has professionals on its Board of Director who are actively involved in the deliberation of the Board on all important policy matters.

Board of Directors :-

The composition of the Board as on 31st March, 2013 and other information is as follows:

Name	Category	No. of Board Meetings attended during 2012-13	Whether attended AGM held on 27th September 2012	No. of Director-ships in other Public Limited Co's	No. of Committee positions held in other Public Limited Companies'		No. of Equity Shares held
					Chairman	Member	
Mr Shanti Lal Jain (Chairman)	Promoter Non-Independent Executive	5	Yes	—	—	—	168130
Mr. Sanjay Jain (Managing Director)	Promoter Non-Independent Executive	6	Yes	—	—	—	91682
Mr. Rikhab Chand Jain (Wholetime Director)	Promoter Non-Independent Executive	Nil	No	—	—	—	40000
Mr. Bhag Chand Jain	Independent Non-Executive	6	Yes	2	2	1	Nil
Mr. Shankar Lal Khandelwal	Independent Non-Executive	6	Yes	—	—	—	300
Mr Lalit Kumar Jain	Independent Non-Executive	6	Yes	Nil	Nil	Nil	Nil

The Board of Directors met on the following dates during the financial year 2012-2013:

30th April, 2012, 10th August, 2012, 22nd August, 2012, 31st October, 2012, 6th February, 2013 & 9th February, 2013.

Audit Committee :-

The Audit Committee of the Company was constituted in the Board Meeting held on 29.04.2002. The terms of reference of the Audit Committee as stipulated by the Board are in accordance with the entire item listed in Clause 49(II).

1. To review report of the internal Audit Department and recommend to the Board to decide about the scope of its works including the examination of major items of expenditure.
2. To meet Statutory and Internal Auditors periodically and discuss their findings, suggestions and other related matters.
3. To review the Auditors' Report on the financial statement and to seek clarification thereon, if required, from the Auditors.
4. To review the weaknesses in internal controls if any, reported by the internal and statutory auditors and report to the Board the recommendations relating thereto.