

Inter State Oil Carrier Limited

2014-2015



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 : shares@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 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



DIRECTORS' REPORT

Your Directors have pleasure in presenting their Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

<u>PARTICULARS</u>	(₹ in Lacs)	(₹ in Lacs)
	<u>2014-2015</u>	<u>2013-2014</u>
Total Income	1896.56	1690.45
Turnover	1851.84	1602.72
Profit Before Interest & Tax	145.50	87.44
Profit before Tax	99.47	31.78
Less: Provision for Taxation:-		
Current year Tax	Nil	Nil
Deferred Tax	58.89	(10.53)
Profit after Tax	30.20	60.87
Less: Transfer to Statutory Reserve Fund	Nil	Nil
Amount available for Appropriation	30.20	60.87
Surplus B/f from the previous year	590.42	541.73
Balance Carried Forward	616.18	590.42

KEY INDICATORS

Share Capital	499.23	499.23
Reserve and Surplus	787.40	755.61
Net worth	1286.63	1254.84
Fixed Assets	583.39	607.20
Book Value per Share (Rs.)	25.77	25.14
EPS	.61	1.22

DIVIDEND

Your directors do not recommend for payment of dividend in respect of the financial year ended 31st March, 2015.

OPERATING RESULTS

The Total Income for the year ended 31 March, 2015 has been Rs. 1896.56 lacs as against Rs. 1690.45 lacs in the previous year, showing increase of Rs. 206.11 lacs. Profit after taxation is Rs. 30.20 lacs as against of Rs. 60.87 lacs in the previous year.

FUTURE PROSPECTS

Unless the economy picks up, the transport sector will continue to face hassles.

CAPITAL EXPENDITURE

As at 31st March, 2015 the gross fixed assets stood at Rs. 1266.78 lacs and the net fixed assets at Rs. 583.39 lacs.

SHARE CAPITAL

During the year under review, the Company has neither issued any shares with differential voting rights nor any sweet equity shares or any shares under employees stock option.

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).
The listing fee for the year 2015-16 has been paid to Bombay Stock Exchange Ltd (BSE).

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 forms part of the Board's report, is attached at Annexure - I.

DIRECTORS'

During the year under review, your Board inducted Mrs. Pooja Sarda as additional Director of the Company. In terms of Section 161 of the Companies Act, 2013, she shall hold office up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing, under Section 160 of the Companies Act, 2013, from a member, proposing the appointment of Mrs. Pooja Sarda, as Director of the Company. There is also a resolution in the forthcoming Annual General Meeting, for appointment of Mrs. Pooja Sarda as Independent Director of the Company.

Pursuant to Section 152 of the Companies Act, 2013, Mr. Sanjay Jain, Managing Director, retires by rotation of the forthcoming Annual General Meeting and being eligible has offered himself for reappointment. Your Board has recommended his reappointment.

KEY MANAGERIAL PERSONNEL

During the year under review, pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the Rules made there under, the following existing officials of the company were designated/classified as Whole Time Key Managerial Personnel of the Company :

- i. The Managing Director Mr. Sanjay Jain, as Whole Time Key Managerial Personnel.
- ii. The Company Secretary Mr. Asish Narayan as Whole Time Key Managerial Personnel.

During the year under review, Mr. Malay Das was appointed as Chief Financial Officer (CFO) and designated as Whole Time Key Managerial Personnel.

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

The Board of Directors of the Company during the year 2014-15 on 11th April, 2014, 29th May, 2014, 11th August, 2014, 14th November, 2014, 13th February, 2015 and 31st March, 2015.

INDEPENDENT DIRECTORS' DECLARATION

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

Mrs. Pooja Sarda has also informed the Company in writing that she also meets the criteria of independent as provided in Section 149(6) of the Companies Act, 2013, in respect of their position as Independent Director and that her appointment as Independent Director will not violate Section 149(6) of the Companies Act, 2013.



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, 2015.

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 2015-16 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. 320304E), Chartered Accountants will retire at the ensuing AGM. As recommended by the Audit Committee, the Board has proposed the re-appointment of M/S Patni & Co., (Firm Regn No. 320304E), Chartered Accountants as statutory auditors for financial year 2015-16 on such remuneration as decided by the Board of Directors.

The Company has received a certificate from the proposed Auditors to the effect that their appointment, if made, would be in accordance with all 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 contained any qualification.

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs.5,00,000/- per month or Rs. 60, 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 a summary of Sexual Harassment complaints received and disposed off during the year 2014-2015:

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, 2015

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 2014-2015

[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.
6, Mangoe Lane, (Surendra Mohan Ghosh Sarani)
2nd Floor, Kolkata - 700 001. Ph : 033 2248 2248.

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.			

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATES	% Share Held	Application Section
1.	INTER STATE CAPITAL MARKET PRIVATE LTD	U67120WB1994PTC067000	ASSOCIATE	13.2213	2 (6)
2.	INTER STATE SECURITIES PVT.LTD	U65993WB1994PTC067001	ASSOCIATE	3.3051	2 (6)



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	918057	-	918057	18.3895	918057	-	918057	18.3895	NIL
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)	1743102	-	1743102	34.9158	1743102	-	1743102	34.9158	NIL

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)	1743102	-	1743102	34.9158	1743102	-	1743102	34.9158	NIL

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. FIs	-	-	-	-	11	-	11	0.0002	NIL
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
i. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
Sub-Total-B (1)	-	-	-	-	11	-	11	0.0002	NIL
2. Non- Institution									
a. Body Corp.	502481	29700	532181	10.66	496788	29700	526488	10.546	YES
b. Individual									
i. Individual shareholders holding nomina share capital upto Rs.1 lakh	837490	389712	1227202	24.5819	840229	379212	1219441	24.4264	YES
ii. Individual shareholders holding nominal share capital in excess of Rs. 1Lakh	1378246	100000	1478246	29.6105	1391488	100000	1491488	29.8758	YES
c. Others	-	-	-	-	1	-	1	-	-
(i) NRI (Rep)	11169	400	11569	0.2317	11369	400	11769	0.2357	YES
(ii) NRI (Non-Rep)	-	-	-	-	-	-	-	-	-
(iii) Foreign National	-	-	-	-	-	-	-	-	-
(iv) OCB	-	-	-	-	-	-	-	-	-
(v) Trust	-	-	-	-	-	-	-	-	-
(vi) In Transit	-	-	-	-	-	-	-	-	-
Sub-Total-B (2)	2729386	519812	3249198	65.0842	2739875	509312	3249187	65.084	YES
Net Total (1+2)	4472488	519812	4992300	100.00	4482988	509312	4992300	100.00	YES
c. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)									



(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.	Shanti Lal Jain	144229	2.8890	NIL	144229	2.8890	NIL	---
2.	Dharam Chand Jain	134800	2.7002	NIL	134800	2.7002	NIL	---
3.	Gunmala Devi Jain	112045	2.2444	NIL	112045	2.2444	NIL	---
4.	Sunita Jain	76800	1.5384	NIL	76800	1.5384	NIL	---
5.	Rajesh Jain	66200	1.3260	NIL	66200	1.3260	NIL	---
6.	Santosh Devi Jain	57200	1.1458	NIL	57200	1.1458	NIL	---
7.	Sanjay Jain	53382	1.0693	NIL	53382	1.0693	NIL	---
8.	Ajay Jain	45800	0.9174	NIL	45800	0.9174	NIL	---
9.	Pankaj Jain	40700	0.8153	NIL	40700	0.8153	NIL	---
10.	Sanjay Jain	38300	0.7672	NIL	38300	0.7672	NIL	---
11.	Shanti Lal Jain	32001	0.6410	NIL	32001	0.6410	NIL	---
12.	Rikhab Chand Jain	30000	0.6009	NIL	30000	0.6009	NIL	---
13.	Jyoti Jain	27300	0.5468	NIL	27300	0.5468	NIL	---
14.	Niraj Jain	25000	0.5008	NIL	25000	0.5008	NIL	---
15.	Sulochana Jain	14200	0.2844	NIL	14200	0.2844	NIL	---
16.	Rikhab Chand Jain	10000	0.2003	NIL	10000	0.2003	NIL	---
17.	Ashok Kumar Jain	5600	0.1122	NIL	5600	0.1122	NIL	---
18.	Varsha Jain	3300	0.0661	NIL	3300	0.0661	NIL	---
19.	Virendra Jain	1000	0.0200	NIL	1000	0.0200	NIL	---
20.	Sudha Jain	200	0.0040	NIL	200	0.0040	NIL	---
	Total	918057	18.3895	NIL	918057	18.3895	NIL	NIL

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

- There is no change in the shareholding of the Promoter Group.

INTER STATE OIL CARRIER LIMITED

(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, 2014		Shareholding at the beginning of the year- 31 st March, 2015	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Blue Bell Traders Pvt.Ltd	69100	1.3841	69100	1.3841
2.	Subtle Advisory Private Limited	49400	0.9895	49400	0.9895
3.	Sai Sulphonates Pvt.Ltd	75639	1.5151	75639	1.5151
4.	Raj Kumar Harsh	134225	2.6886	134225	2.6886
5.	Kamal Kishor Toshniwal	98777	1.9786	98777	1.9786
6.	Sarita Jain	125420	2.5123	124320	2.4902
7.	Raja Ram Kundlik Jadhav	49000	0.9815	49000	0.9815
8.	Savitha S	75253	1.5074	75353	1.5094
9.	Kusum Toshniwal	72009	1.4424	72009	1.4424
10.	S Sathya	247390	4.9554	251990	5.0476

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year- 1 st April, 2014		Shareholding at the beginning of the year- 31 st March, 2015	
	Name of the Director/KMP	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Rikhab Chand Jain	10000	0.2003	10000	0.2003
2.	Sanjay Jain	53382	1.0693	53382	1.0693
3.	Shanti Lal Jain	144229	2.8890	144229	2.8890

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNES
Indebtedness at the beginning of the financial year 01.04.2014				
1) Principal Amount	29256085	7502958	-	36759044
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	29256085	7502958	-	36759044
Change in Indebtedness during the financial year				
+ Addition	-	-	-	-
-Reduction	351480	420975	-	772455
Net change	351480	420975	-	772455
Indebtedness at the end of the financial year-31.03.2015				
1) Principal Amount	28904605	7081984	-	35986589
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	28904605	7081984	-	35986589