



# INTER STATE OIL CARRIER LIMITED

Regd. Office : "PODDAR POINT" 113, PARK STREET, SOUTH WING, 5TH FLOOR, KOLKATA - 700 016, INDIA

Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in

CIN-L15142WB1984PLC037472

**Date: 23.08.2023**

To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
**Scrip Code - 530259**

Dear Sir/Madam,

**Sub: Submission of Notice of 39<sup>th</sup> Annual General Meeting (AGM) along with the Annual Report of the Company for the Financial Year 2022-2023.**

**Re: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In furtherance to our letter dated 11<sup>th</sup> August, 2023 and pursuant to the provisions of Regulation 30 read with Part A Para A of Schedule III and Regulation 34 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, Please find enclosed herewith the Company's Annual Report for Financial Year 2022-23 along with the Notice relating to 39<sup>th</sup> Annual General Meeting of the Shareholders (AGM Notice) schedule to be held on **Monday, 18<sup>th</sup> September, 2023 at 1.00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the circulars/notifications issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI") to transact the businesses as set forth in the Notice dated 11<sup>th</sup> August, 2023 convening the AGM ("Notice").

The aforesaid documents are being sent electronically to only those members whose e-mail IDs are registered with the Company/Depositories.

Copy of aforesaid Notice and Annual Report Company's website at <https://isocl.in/> and shall be available at link below mentioned link.

Sr. No.	Particulars	Website Link
1.	Notice of 39 <sup>th</sup> AGM	<a href="https://isocl.in/wp-content/uploads/2023/08/Notice-22-23.pdf">https://isocl.in/wp-content/uploads/2023/08/Notice-22-23.pdf</a>
2.	Annual Report	<a href="https://isocl.in/wp-content/uploads/2023/08/Annual-Report-22-23.pdf">https://isocl.in/wp-content/uploads/2023/08/Annual-Report-22-23.pdf</a>





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The other details for the AGM are given below:

Sr. No.	Particulars	Details
1.	Cut-off Date for e-Voting	11 <sup>th</sup> September, 2023
2.	Book Closure Date	Tuesday, 12 <sup>th</sup> September, 2023, to Monday, 18 <sup>th</sup> September, 2023 (both days inclusive)
3.	Commencement of e-Voting	Friday, 15 <sup>th</sup> September, 2023 (9.00 a.m.)
4.	End of e-Voting	Sunday, 17 <sup>th</sup> September, 2023 (5.00 p.m.)
5.	Service Provider's website	<a href="http://www.evotingindia.com">www.evotingindia.com</a>

Kindly take on record the same.

Thanking You,

Yours Faithfully,

For **Inter State Oil Carrier Limited**

**(Rashmi Sharma)**

**Company Secretary & Compliance Officer**

**Membership No. A34765**

Encl: as above

**CC:**

1. M/s. Central Depository Services (India) Limited, 17<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort Mumbai – 400001.
2. M/s. National Securities Depository Limited, 4<sup>th</sup> Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
3. M/s. Maheshwari Datamatics Private Limited, 23 R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700001.





CIN : L15142WB1984PLC037472

113, Park Street, Poddar Point, South Wing, 5<sup>th</sup> Floor, Kolkata – 700016

Tel: +91 33 4067 5183, Fax: +91 33 2229 0085

Website: <https://isocl.in/>, E-mail: [info@isocl.in](mailto:info@isocl.in)**NOTICE OF 39<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 39<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF INTER STATE OIL CARRIER LIMITED (“the Company”) will be held on Monday, 18<sup>th</sup> September, 2023 at 1.00 P.M (IST) through Video Conferencing (“VC”) facility or other audio-visual means (“OAVM”) facility to transact the following businesses:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Jain (DIN: 00167765), who retires by rotation at the meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Re-appointment of Mr. Nand Kumar Bhatler (DIN: 00013918) as Independent Director.**

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) as amended from time to time and subject to the approval by the shareholders of the Company, Mr. Nand Kumar Bhatler (DIN: 00013918) Independent Director of the Company, whose tenure of directorship is expiring on 13.11.2023 and who has submitted a declaration confirming the criteria of independence in accordance with the Act and the Listing Regulations and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and Rules made thereunder and Listing Regulations be and is hereby recommended for re-appointment as Independent Director to hold office for a further period of 5 years with effect from 14.11.2023 till 13.11.2028 and whose office shall not be liable to retire by rotation.”

**“FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, things, deeds and matters which are connected therewith or incidental thereto and take all necessary steps, including to make, sign, file and submit such forms, applications, letters, documents etc., as may be necessary, proper or expedient, to give effect to this resolution.”

**Registered Office:**  
113 Park Street, Poddar Point,  
South Wing, 5<sup>th</sup> Floor,  
Kolkata –700016

**By Order of the Board**  
**For Inter State Oil Carrier Limited**

**Rashmi Sharma**  
**Company Secretary**  
**(Membership No. : A34765)**

**Date: The 11<sup>th</sup> day of August, 2023**

**NOTES:**

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'). Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars and SEBI Circulars the 39<sup>th</sup> AGM of the Company is being held through VC/OAVM on Monday, 18<sup>th</sup> September, 2023 at 1.00 P.M. (IST) without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the Registered Office of the company i.e. 113 Park Street, Poddar Point, South Wing, 5<sup>th</sup> Floor, Kolkata –700016.
2. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS 39<sup>TH</sup> AGM IS BEING HELD THROUGH VC / OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM. HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. As per the provisions of Clause 3.A. II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts in respect of Special Business in Item No. 3 of the Notice is annexed hereto.
5. The relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meeting issued by the Institute of Company Secretaries of India ('ICSI'), in respect of Directors seeking appointment/re-appointment are annexed hereto. Requisite declarations have been received from Directors seeking appointment/ re-appointment.
6. Institutional/ Corporate Members (i.e. other than Individuals/ HUF/ NRI etc.) intending to authorize its representatives to attend the meeting through VC/OAVM and/ or to vote there at through e-Voting/ Remote e-Voting, on its behalf, are required to send a certified copy of the Board/ its Governing Body's Resolution/Authorization (scanned copy in .pdf/.jpg format only), pursuant to Section 113 of the Companies Act, 2013, or upload it on the e-Voting portal. The said Resolution/ Authorisation may be sent by e-mail through the registered e-mail address to the Scrutinizer at [pcs.partner@yahoo.com](mailto:pcs.partner@yahoo.com), with a copy marked to the Company's e-mail id [info@isocl.in](mailto:info@isocl.in).
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors,



Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice. The Members will be able to view the proceedings on the CDSL e-Voting website at [www.evotingindia.com](http://www.evotingindia.com).

8. The attendance of the Members (member's logins) participating the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Notice and Annual Report and other communication through electronic mode to those members who have registered their e-mail addresses either with the Company or with Depository Participant(s). Members who have not registered their e-mail addresses may now register the same. Members holding shares in de-mat form are requested to register their e-mail address with their Depository Participant(s) only.
10. In compliance with MCA Circulars and SEBI Circulars, Notice of 39<sup>th</sup> AGM including details and instructions for remote e-Voting/ e-Voting and the Annual Report for the financial year 2022-2023 of the Company consisting of Financial Statements including Board's Report, Auditors' Report and related Annexures attached therewith (Collectively referred to as "Annual Report 2022-2023" or "Annual Report") are being sent only through Electronic mode to those members whose e-mail addresses are registered with the Registrar and Share Transfer Agents ("RTA")/Company/ Depository Participants and no physical copy of said documents are being sent to any member.

Members may note that Notice of the 39<sup>th</sup> AGM, details and instructions for remote e-Voting/e-Voting along with integrated Annual Report 2022-2023 are also uploaded on the Company's website <https://isocl.in/> and may be accessed by the members. The said documents will also be available on the website of the Stock Exchange i.e. Bombay Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) also on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail id viz., [info@isocl.in](mailto:info@isocl.in) clearly mentioning their Folio number / DP and Client ID.

11. **Book Closure:** In accordance with the provisions of section 91 of the Companies Act, 2013, read with Rule 10 of the Companies (management and Administration) Rules, 2014 and pursuant to Regulation 42 of listing Regulation, the Register of the Members and Share Transfer Books of the Company will remain closed from **Tuesday, 12<sup>th</sup> September, 2023**, to **Monday, 18<sup>th</sup> September, 2023** (both days inclusive) for the purpose of AGM.
12. Members, who are holding shares in physical form, in identical order of names, in more than one account/folio, are requested to intimate to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the listing Regulations which has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. In terms of Regulation



40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be, the format of which is available on the Company's website under the weblink at <https://isocl.in/forms-downloads/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**
16. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website under the weblink at <https://isocl.in/forms-downloads/>. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form, quoting their folio number.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the 39<sup>th</sup> AGM. All documents referred to in the Notice convening the 39<sup>th</sup> AGM and related Statement pursuant to Section 102 of the Companies Act, 2013 and annexures thereto (Collectively referred to as "Notice") will also be available for inspection, only in electronic mode, by the members from the date of circulation of the Notice up to the date of AGM i.e. Monday, 18<sup>th</sup> September, 2023 at 1.00 P.M. (IST). Members seeking to inspect such documents can send an e-mail to addressing Company Secretary, Ms. Rashmi Sharma at [info@isocl.in](mailto:info@isocl.in).
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 39<sup>th</sup> AGM.
19. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar & Share Transfer Agent of the Company in case the shares are held by them in physical form.
20. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023,



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issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD\_RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD\_RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on Company's website under the weblink at <https://isocl.in/forms-downloads/>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

**21. Members are requested to:**

- exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible.
- not to leave their de-mat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- quote their folio numbers/Client ID/DP ID in all correspondence;
- to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.
- to get in touch with any Depository Participant having registration with SEBI to open a Demat account. Members may also visit website of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.

**22. Members holding physical shares may kindly note that if they have any dispute against the Company or the registrar & share transfer agent (RTA) on delay or default in processing the request, they may file for arbitration with the stock exchanges in accordance with SEBI Circular No.: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022.**



23. Since the 39<sup>th</sup> AGM will be held through VC / OAVM, as required under SS-2 issued by ICSI, the Route Map is not annexed in this Notice.

24. **Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, as amended and also the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM to members holding shares as on 11<sup>th</sup> September, 2023 (End of Day) being the Cut-off date fixed for determining voting rights of members, entitled to participate in e-Voting process. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.

**A. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING 39<sup>TH</sup> AGM THROUGH VC/OVAM ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- a. The voting period begins on **Friday, 15<sup>th</sup> September, 2023 (9.00 a.m.)** and ends on **Sunday, 17<sup>th</sup> September, 2023 (5.00 p.m.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, 11<sup>th</sup> September, 2023** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- c. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.





**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

d. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and 39<sup>th</sup> AGM for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ul style="list-style-type: none"> <li>● Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li> <li>● After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>● If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>● Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>



**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- e. Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**
  - i. The shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com)
  - ii. Click on “Shareholders” module.
  - iii. Now Enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - ###Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - iv. Next enter the Image Verification as displayed and Click on Login.
  - v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.
  - vi. If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>



- f. After entering these details appropriately, click on “SUBMIT” tab.
- g. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h. For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- i. Click on the EVSN for the relevant “**INTER STATE OIL CARRIER LIMITED**” on which you choose to vote.
- j. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- l. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- m. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- n. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- o. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- p. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- q. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the e-mail address viz; [pcs.partner@yahoo.com](mailto:pcs.partner@yahoo.com) (Scrutinizer e-mail id) and at [info@isocl.in](mailto:info@isocl.in) (Company e-mail id), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- a. The procedure for attending the AGM & Remote e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at [info@isocl.in](mailto:info@isocl.in). However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
- h. The shareholders who do not wish to speak during the AGM but have queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at [info@isocl.in](mailto:info@isocl.in). These queries will be replied to by the company suitably by email.
- i. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- j. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-Voting system available during the AGM.
- k. If any Votes are cast by the shareholders through the remote e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.



**C. PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESS/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

- a. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by e-mail to Company at [info@isocl.in](mailto:info@isocl.in) and to the Registrar and Share Transfer Agent of the Company at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
- b. **For Demat shareholders** - Please update your e-mail id & mobile no. with your respective Depository Participant (DP).
- c. **For Individual Demat shareholders** – Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meeting through Depository.

**If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.**

**All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.**

**D. GENERAL INSTRUCTION:**

- a. The e-Voting period commences from **9.00 a.m. on Friday, 15<sup>th</sup> September, 2023** and ends at **5.00 p.m. on Sunday, 17<sup>th</sup> September, 2023**. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of **11<sup>th</sup> September, 2023** may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- b. The Company has appointed **M/s. Rantu Das & Associates, Practicing Company Secretaries**, having office address at 73B, S. P. Mukherjee Road, Kolkata - 700026, as the Scrutinizer for conducting the remote e-Voting process, in a fair and transparent manner, whose e-mail address is: [pcs.partner@yahoo.com](mailto:pcs.partner@yahoo.com).
- c. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com). However, if he/she is already registered with CDSL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- d. The remote e-Voting module on the day of the AGM shall be disabled by the scrutinizer for voting 15 minutes after the conclusion of the Meeting.
- e. The Scrutinizer shall, immediately after the conclusion of voting at the 39<sup>th</sup> AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-Voting and make a Scrutinizers' report of the total votes cast in favour or against, not later than 48 (forty-eight) hours of the conclusion of the 39<sup>th</sup> AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.



- f. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://isocl.in/> and on Service Provider's website i.e. [www.evotingindia.com](http://www.evotingindia.com) within two working days from the conclusion of the AGM and the same shall also be simultaneously communicated to BSE Limited.
- g. The Resolutions shall be deemed to be passed on the date of Annual General Meeting, subject to receipt of sufficient votes.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NO. 3 OF THE NOTICE**

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution No. 3.

#### **ITEM NO. 3**

Pursuant to the provisions of Section 149 (10) and other applicable provisions of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment for another term of up to five consecutive years on passing of Special Resolution by the Company.

The shareholders of the company at its meeting held on Wednesday, the 25<sup>th</sup> September, 2019 has approved appointment of Mr. Nand Kumar Bhatler (DIN: 00013918) as Non-Executive/Independent Director of the company for a period of 5 (five years) w.e.f. 14.11.2018 till 13.11.2023. The current term of Mr. Nand Kumar Bhatler is expiring on 13.11.2023.

At the Board Meeting of the Company held on 25<sup>th</sup> May, 2023, the Board has, based on the recommendation of Nomination and Remuneration Committee, recommended to the members of the Company, for re-appointment of Mr. Nand Kumar Bhatler (DIN: 00013918) as Independent Director of the company, not liable to retire by rotation, for a period of 5 years from 14.11.2023 to 13.11.2028.

Mr. Bhatler has also given declaration to the Board, under Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended from time to time, that he meets the criteria of independence as provided in Section 149(6) of the Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations, as amended from time to time. In terms of Regulation 25(8) of SEBI Listing Regulations, Mr. Bhatler has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties as Independent Director of the Company. He has also confirmed that he is not debarred from holding office of Independent Director/ Director by virtue of any SEBI order or any other statutory authority, pursuant to Circular No. LIST/COMP/14/2018-19 dated 20.06.2018 issued by BSE Ltd., pertaining to enforcement of SEBI Orders regarding appointment/ re-appointment of Director/Independent Director. He is also not disqualified from being re-appointed as Independent Directors in terms of Section 164 of the Act. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), as amended from time to time, with respect to his registration with the Databank of Independent Directors maintained with Indian Institute of Corporate Affairs. He has also given his consent to act as Independent Director of the Company for a further period of 5 years, in compliance with Section 149(10) of the Act.

In the opinion of the Board, Mr. Bhatler is a person of integrity, possesses the relevant expertise/ experience and also fulfils the conditions specified under the relevant provisions of the Companies Act,



2013 read with Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as Non-Executive/Independent Director of the Company and is independent of the management of the company. A copy of draft letter of appointment of Independent Director, setting out the terms and conditions of his appointment, will be available for inspection by the members. Members who wish to inspect the same may send their request to the e-mail address mentioned in the notes to the notice convening the Annual General Meeting.

Mr. Bhattar is not related to any other Director of the Company. A brief profile of Mr. Nand Kumar Bhattar (DIN: 00013918), including nature of expertise, is provided in the annexure to the Notice, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Board of Directors of the Company recommend the re-appointment of Mr. Nand Kumar Bhattar (DIN: 00013918) as Independent Director of the Company for a period of five (5) consecutive years from 14.11.2023 to 13.11.2028., whose period of office shall not be liable to determination by retirement of directors by rotation, by way of special resolution set out at Item No. 3 of the Notice convening the Annual General Meeting, for approval by members.

Save and except of Mr. Nand Kumar Bhattar (DIN: 00013918), none of the other Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise in the aforesaid resolution except to the extent of their respective shareholdings in the Company.

**Registered Office:**  
**113 Park Street, Poddar Point,**  
**South Wing, 5<sup>th</sup> Floor,**  
**Kolkata –700016**

**By Order of the Board**  
**For Inter State Oil Carrier Limited**

**Rashmi Sharma**  
**Company Secretary**  
**(Membership No. : A34765)**

**Date: The 11<sup>th</sup> day of August, 2023**





**Details of Directors seeking appointment/re-appointment at the 39<sup>th</sup> Annual General Meeting**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India].

<b>Name of the Director</b>	<b>Mr. Nand Kumar Bhatler</b>	<b>Mr. Sanjay Jain</b>
DIN	00013918	00167765
Date of Birth/Age	12.12.1967/55 years	23.02.1971/52 years
Date of first appointment on the Board	02.11.2018	31.08.1994
Qualifications	B.Com	B.Com, MBA
Experience and Expertise	Mr. Nand Kumar Bhatler, an Industrialist, has an experience of more than 34 years in Accounts	Mr. Sanjay Jain has experience of more than 31 years in Transport Industry.
Terms and conditions of appointment/re-appointment	As set out in Explanatory Statement.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Listed entities from which resigned in the past Three years	-	-
Remuneration last drawn	₹ 25,000.00 per annum during FY 2022-2023 (Sitting Fees)	₹ 29,30,190.00 was drawn in the FY 2022-2023.
Details of remuneration sought to be paid.	As an Independent Director, he shall be eligible for Sitting Fees	No change in the Salary Structure for the FY 2023-2024.
Directorship held in other listed Companies#	Arvind Kumar Nand Kumar Limited.	-
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders Relationship Committee)	Member of Stakeholder Relationship committee of Arvind Kumar Nand Kumar Ltd.	-
Shareholding in the Company	-	6,83,918(including 43,923 equity shares in HUF) as on 31.03.2023.
The number of Meetings of the Board attended during the F.Y. 2022-2023	5 (Five) out of 5 (Five).	4 (Four) out of 5 (Five).
Terms and conditions of appointment/re-appointment.	Mr. Nand Kumar Bhatler to be re-appointed as an Independent Director for a for a term of 5 consecutive years from 14.11.2023 to 13.11.2028.	Re-appointment as Director liable to retire by rotation.
Relationship with other directors, manager, and other Key Managerial Personnel of the Company.	Not related to Directors, Manager and other Key Managerial Personnel of the Company.	Mr. Sanjay Jain is son of Mr. Shanti Lal Jain, Executive Chairman of the Company.

# Excludes Directorships in Private Limited Companies, Foreign Companies and Government Companies

# *Inter State Oil Carrier Limited*

*Annual Report  
2022-2023*



*The Perfect Blend - of Vision and Growth*



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## **CORPORATE INFORMATION**

### **Board of Directors**

#### **Chairman**

Mr. Shanti Lal Jain

#### **Managing Director**

Mr. Sanjay Jain

#### **Non- Executive/ Independent Directors**

Mrs. Pooja Sarada

Mr. Sunil Shah

Mr. Nand Kumar Bhatler

### **Board Committees**

#### **Audit Committee**

Mrs. Pooja Sarada, Chairperson

Mr. Nand Kumar Bhatler, Member

Mr. Sunil Shah, Member

#### **Nomination and Remuneration Committee**

Mrs. Pooja Sarada, Chairperson

Mr. Nand Kumar Bhatler, Member

Mr. Sunil Shah, Member

#### **Stakeholder's Relationship Committee**

Mrs. Pooja Sarada, Chairperson

Mr. Shanti Lal Jain, Member

Mr. Sanjay Jain, Member

#### **Chief Financial officer**

Mr. Malay Das

#### **Company Secretary & Compliance Officer**

Ms. Rashmi Sharma

### **Auditors**

#### **Statutory Auditors**

Patni & Co.

Chartered Accountants

#### **Internal Auditor**

Mr. Sudhir Kumar Jha

#### **Secretarial Auditors**

Rantu Das & Associates,

Practicing Company Secretaries

### **Bankers**

IndusInd Bank Limited

ICICI Bank Limited

Yes Bank Limited

Axis Bank Limited

### **Registrar and Share Transfer Agent**

Maheshwari Datamatics Private Limited

23, R N Mukherjee Road,

5<sup>th</sup> Floor, Kolkata-700001

Phone: +91 33 2248 2248

Fax No: +91 33 2248 4787

E-mail : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

Website: <https://www.mdpl.in>

### **Registered Office**

113, Park Street, Poddar Point,

South Wing, 5<sup>th</sup> Floor,

Kolkata – 700016

Tel: +91 33 2229 0588, +91 33 4067 5183

Fax: +91 33 2229 0085

E-mail : [info@isocl.in](mailto:info@isocl.in)

Website: <https://isocl.in/>



**BOARD'S REPORT**

**To the Members of Inter State Oil Carrier Limited,**

Your Board of Directors have pleasure in presenting the 39<sup>th</sup> Annual Report along with the Audited Financial Statement of Accounts of the Company for the financial year ended on 31<sup>st</sup> March, 2023.

**FINANCIAL HIGHLIGHTS**

Summary of Financial Results achieved for the financial year ended 31<sup>st</sup> March, 2023 as compared to previous financial year is as follows:

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Revenue from Operations (Turnover )	5,382.18	4,520.45
Other Income	26.43	255.19
<b>Total Income</b>	<b>5,408.61</b>	<b>4,775.64</b>
Profit before Depreciation, Interest and Tax (PBDIT)	470.23	697.14
Depreciation & Amortization	376.93	253.83
Finance Cost	165.89	113.20
<b>Profit before Tax</b>	<b>(72.59)</b>	<b>330.11</b>
Less : Provision for Taxation:-		
Current year Tax	0.07	48.79
Deferred Tax & Earlier Year Tax	(30.08)	8.21
<b>Profit for the year after Tax</b>	<b>(42.58)</b>	<b>273.11</b>
Other Comprehensive Income/(Loss) for the year, Net of Tax	(0.37)	0.02
<b>Total Comprehensive Income for the year</b>	<b>(42.95)</b>	<b>273.13</b>
<b>KEY FINANCIAL INDICATORS</b>		
Share Capital	499.23	499.23
Reserves and Surplus	1,231.74	1,274.69
<b>Net Worth</b>	<b>1,730.97</b>	<b>1,773.92</b>
Fixed Assets	2,387.86	1944.17
Book Value Per Share (₹)	34.67	35.53

**DIVIDEND**

The Board of Directors of the Company at their meeting held on 25<sup>th</sup> May, 2023 decided not to recommend dividend to shareholders for the financial year 2022-2023 in order to preserve the cash flows.

**TRANSFER TO RESERVES**

The Board doesn't propose to transfer any funds to the General Reserve for the financial year 2022-2023.

**INDIAN ECONOMY**

It has been explained in the Management's Discussion and Analysis Report.

**TRANSPORT SECTOR**

With a new government many policies are expected to be implemented, which will give a fresh impetus to India's growth engine, particularly in the corporate and small and medium enterprises (SME) sector, which in turn will expand demand for the logistics sector.

**FINANCIAL PERFORMANCE REVIEW**

The Total Income for the year ended 31<sup>st</sup> March, 2023 has been ₹ 5,408.61 Lakhs as against ₹ 4,755.64 Lakhs in the previous year, showing increase of ₹ 632.97 Lakhs. Profit after tax for the year is ₹ (42.58) Lakhs as against of ₹ 273.11 Lakhs in the previous year.

**FUTURE PROSPECTS**

A sharp rise in inflation worsened the economy with an increase in fuel costs which has adversely impacted the prospects of the Indian Logistics Sector. With rising fuel costs and constant policy changes, the logistics sector is also facing the challenge of reducing margins. Your Directors are making all efforts to improve the performance of the Company in future.

**CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of the business of your Company.

**COVID 19 PANDEMIC**

The real reason the world saw a better side of the pandemic in 2022 was because it managed to stay ahead of the curve. Billions of people were able to resume their lives because of the onset of high-quality vaccines delivered at a historic pace. The importance of robust vaccines (ones that keep changing to counter the changing nature of the virus), timely booster doses and precaution at a personal level, cannot be stressed enough. 2022 was the year when humanity turned the tide against Covid-19.

There is no material impact on the business of the Company during the year under review due to Covid-19 pandemic.

**CAPITAL STRUCTURE & CHANGES IN SHARE CAPITAL**

The Authorised Share Capital of the Company is ₹ 5,30,00,000 comprising 53,00,000 Equity Shares of ₹ 10/- each as on 31<sup>st</sup> March, 2023. The paid-up share capital of the Company stands at ₹ 4,99,23,000 comprising of 49,92,300 equity shares of ₹ 10/- each as on 31<sup>st</sup> March, 2023. During the year under review, there was no change in the capital of the Company. Further the Company has not issued any sweat equity shares or bonus shares or equity shares with differential rights as to dividend, voting or otherwise.

**INDIAN ACCOUNTING STANDARDS**

The financial statement for the year ended 31<sup>st</sup> March, 2023 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.

**SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)****Composition**

As on 31<sup>st</sup> March, 2023, the Board of Directors of the Company comprised of 5 (five) Directors, viz. 3 (three) Non-Executive/Independent Directors including a Woman Director and 2 (two) Executive Directors. The position of the Chairman of the Board and the Managing Director are held by separate individuals. The profile of all the Directors can be accessed on the Company's website at <https://isocl.in/about-us/>

**Directors liable to Retire by Rotation**

In accordance with the provisions of Section 152(6)(d) of the Companies Act, 2013 read with Companies (Appointment and qualification of Directors) Rules 2014, and Articles of Association of the Company, Mr. Sanjay Jain (DIN: 00167765), Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

**Re-appointment of Independent Director**

Mr. Nand Kumar Bhatler, (DIN: 00013918), was appointed as an Independent Director of the Company w.e.f. 14.11.2018 for a term of five years. His office of directorship is due for retirement on 13.11.2023. Based on the recommendation of the Nomination and Remuneration Committee and after taking into account the performance evaluation, his knowledge, expertise, experience and the substantial contribution made by him, the Board at its meeting held on 25<sup>th</sup> May, 2023, has approved the re-appointment of Mr. Bhatler as an Independent Director of the Company for a second term of five years with effect from 14.11.2023, subject to the approval of the members at the ensuing Annual General Meeting of the Company and whose office shall not be liable to retire by rotation. The Board recommends the re-appointment to the shareholders.

Information regarding the directors seeking appointment/re-appointment as required by Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India ('ICSI') has been given in the notice convening the ensuing Annual General Meeting.

**Independent Directors**

In terms of Section 149 of the Companies Act, 2013, as on 31<sup>st</sup> March, 2023, your company had following Independent Directors:

- Mrs. Pooja Sarada,
- Mr. Nand Kumar Bhatler,
- Mr. Sunil Shah,

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act as well as Regulation 16 and 25 of the Listing Regulations.

The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the required directors have qualified the online proficiency self-assessment test in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the independent directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel



formulated by the Company as per Listing Regulations.

**Key Managerial Personnel (KMPs)**

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As on 31<sup>st</sup> March, 2023, your company has following KMPs:

Sl. No.	Name of KMPs	Designation
1.	Mr. Sanjay Jain	Managing Director
2.	Mr. Shanti Lal Jain	Whole Time Director
3.	Mr. Malay Das	Chief Financial Officer
4.	Ms. Rashmi Sharma*	Company Secretary & Compliance Officer

Ms. Nikita Mohta who was serving as the Company Secretary of the Company, tendered her resignation from the services of the Company with effect from 31<sup>st</sup> January, 2023. The Board places on record its deep appreciation for the contributions made by Ms. Nikita Mohta.

\*Ms. Rashmi Sharma was appointed as the Company Secretary of the Company with effect from 1<sup>st</sup> February, 2023.

Apart from the aforesaid, no changes in the KMPs have taken place during the year under review.

**BOARD MEETINGS**

The Board met 5 (five) times during the financial year under review. The Board meeting held on 30.05.2022 was adjourned twice to 31.05.2022 and 01.06.2022. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of Board Meetings along with Director's attendance are given below:

1. Name of Director	Mr. Shanti Lal Jain	Mr. Sanjay Jain	Mrs. Pooja Sarda	Mr. Nand Kumar Bhatler	Mr. Sunil Shah
2. Category	Whole Time Director	Managing Director	Non-Executive/Independent Director	Non-Executive/Independent Director	Non-Executive/Independent Director
3. Attendance of Directors in the meeting held on					
30.05.2022	Yes	No	Yes	Yes	Yes
10.08.2022	Yes	Yes	Yes	Yes	Yes
11.11.2022	Yes	Yes	Yes	Yes	No
31.01.2023	Yes	Yes	Yes	Yes	No
27.03.2023	Yes	Yes	Yes	Yes	Yes





**SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company is highly structured to ensure high degree of diversity by age, qualification, professional background, sector expertise and special skills.

The Board of Directors have based on the recommendation of Nomination and Remuneration Committee, identified the following core skills/expertise/competencies of Directors, as required in the context of Company's business:

- a. Operations
- b. Finance
- c. Accounts
- d. Marketing
- e. Management

The following are the details of respective core skills of Board Members:

<b>Name of Director</b>	<b>DIN</b>	<b>Category</b>	<b>Core Skills</b>
Mr. Shanti Lal Jain	00167773	Whole-Time Director	●#Operations
Mr. Sanjay Jain	00167765	Managing Director	●#Marketing ●#Operations
Mr. Nand Kumar Bhatler	00013918	Non-Executive/ Independent Director	●#Management ●#Accounts
Mrs. Pooja Sarda	05344423	Non-Executive/ Independent Director	●#Management ●#Accounts
Mr. Sunil Shah	00606846	Non-Executive/ Independent Director	●#Finance ●#Accounts

**PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND THE DIRECTORS**

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors.

The performance of non-independent directors, the Board as a whole was evaluated in a separate meeting of independent directors, taking into account the views of executive directors and non-executive directors. They also evaluated the performance of the Chairman taking into account the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Internal Structured Questionnaire was prepared in accordance with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017, which were circulated to the Directors and/ or Committee Members for their feedback/ comments. The Confidential Questionnaire was responded to by the Directors and their feedback/ comments were received on how the Board currently operates and how it can enhance its effectiveness.



The Nomination and Remuneration Committee (NRC) reviewed the performance of the Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and NRC at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

The Board of Directors has expressed its satisfaction with the evaluation process.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3) (c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March, 2023 and state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- 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 profit of the Company for that 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 are 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.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates and till the date of this report.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS, STATUTORY AND QUASI-JUDICIAL BODY**

The Company filed a writ petition with the Hon'ble High Court of Kolkata being aggrieved by inaction of Income Tax Authority concerned in refunding the admitted refundable amount relating to assessment years 2018-19 and 2019-20 which has been withheld for the reason of pendency of appeal relating to assessment year 2017-18. Therefore, on 11<sup>th</sup> July, 2023, the Hon'ble High Court of Kolkata, passed an order directing the Authority concerned to refund the admitted refundable amount relating to assessment years 2018-19 and 2019-20. The above order does not impact the going concern status of the Company.

Apart from this no other significant and material order has been passed by the regulators, courts and tribunals, statutory and quasi-judicial body impacting the going concern status and the Company's operations in future.

#### **RISK MANAGEMENT**

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them



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effectively and efficiently. However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action. The details of the Risk Management Policy are available on the Company's website and can be accessed through the link: <https://isocl.in/code-of-conduct-policies/>.

**PUBLIC DEPOSITS**

The Company has not accepted any deposit falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

**LISTING INFORMATION**

The Equity Shares of your Company is listed on the Bombay Stock Exchange Ltd (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and the code is 530259. The listing fee for the financial year 2023-2024 has been paid.

**REGISTRAR AND SHARE TRANSFER AGENT FOR PHYSICAL AND DEMAT SEGMENTS (RTA)**

The Company continued appointment of M/s. Maheshwari Datamatics Private Limited, Phone : +91 33 22482248, Fax No : +91 33 22484787, e-mail : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) as the Registrar and Share Transfer Agents of the Company.

**CORPORATE IDENTIFICATION NUMBER (CIN)**

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L15142WB1984PLC037472.

**DEMATERIALIZATION OF SHARES**

The Equity Shares of the Company are registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for having the facility of Dematerialization of shares and its ISIN NO. is INE003B01014.

**ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31<sup>st</sup> March, 2023 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website and can be accessed through the link: <https://isocl.in/annual-return-as-provided-under-section-92-of-the-companies-act-2013/> for reference and perusal.

**STATUTORY AUDITORS**

In compliance with Section 139 of the Companies Act, 2013 read with Rules made thereunder, M/s. Patni & Co. (ICAI Firm Registration Number 320304E), Chartered Accountants, were appointed as the Statutory Auditor of the Company, for a second term of 5 (five) consecutive years at the 38<sup>th</sup> Annual General Meeting (AGM) held on 20<sup>th</sup> September, 2022, to hold office from the conclusion of the said meeting till the conclusion of the 43<sup>rd</sup> AGM to be held in the year 2027.

**STATUTORY AUDITORS' REPORT**

The Statutory Auditor's Report issued by M/s. Patni & Co., Chartered Accountants, on the financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023 forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has



appointed M/s. Rantu Das & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2022-2023. The Secretarial Audit Report in Form MR-3, for the Financial Year 2022-2023, is annexed hereto and marked as '**Annexure – I**'.

The Company does not have any material subsidiary company and hence the provisions of Secretarial Audit for material unlisted company, as notified by SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019, vide which Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 was amended, is not applicable to your Company.

In compliance with the provisions of section 134(3) of the Companies Act, 2013, the Secretarial Auditor in their report for the financial year ended on the 31<sup>st</sup> March, 2023, made the following observations:

Observation 1: As per the charge list in MCA site, there are two charges for which loan has been repaid, but no satisfaction of charges has been filed to ROC.

Explanation: The Company is continuously following up with the charge holders for No-objection letter for satisfaction of charge. The company shall file the form for satisfaction of charge as soon as no-objection letter is received from the charge holder.

Observation 2: The Company has not filed Audited Financial Results under Regulation 33 of the SEBI (LODR) 2015 for year ended 31<sup>st</sup> March, 2022 within time limit.

Explanation: Audited financial results for the quarter and year ended 31.03.2022 were required to be filed with the Stock Exchange on 31.05.2022. The same were recommended and approved by the Board of Directors on 01.06.2022 and filed with the stock exchange on 01.06.2022 with a delay of 2 days. The company has paid the requisite fine to the Stock Exchange.

#### **ANNUAL SECRETARIAL COMPLIANCE AUDIT**

The requirement of Annual Secretarial Compliance Audit under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: CIR/CFD/CMD1/27/2019 dated 08.02.2019 was not applicable to the Company during the year under review.

#### **INTERNAL AUDITOR**

In accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Mr. Sudhir Kumar Jha, conducted the Internal Audit of the Company for the Financial Year 2022-23. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

The Board of Directors on recommendation of the Audit Committee at its meeting held on 25<sup>th</sup> May, 2023, have re-appointed Mr. Sudhir Kumar Jha as the Internal Auditors of the Company for the financial year 2023-24.

#### **COST AUDIT AND MAINTENANCE OF COST RECORDS**

The provisions of Section 148 of the Companies Act, 2013, with respect to maintenance of Cost records and Cost Audit are not applicable on the Company.

#### **REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2023.

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

The Company has in place Internal Complaints Committee (ICC) which has been set up to redress complaints 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 of during the year 2022-2023:

No. of Complaints received : NIL

No. of Complaints disposed off : NIL

**COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS**

The Company has complied with the applicable provisions of Secretarial Standards - 1 and Secretarial Standards - 2, issued by the Institute of Company Secretaries of India (ICSI).

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

All Board members of the Company are afforded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the Industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them is/are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The details of the Familiarisation Programme for Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters is available on the Company's website and can be accessed through the link: <https://isocl.in/familiarization-programmed-for-independent-director/>.

**COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policy is to have an appropriate mix of Executive and Non-Executive/Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31<sup>st</sup> March, 2023, the Company has 2 (Two) Executive Directors and 3 (Three) Non-Executive Directors on the Board. The Company's Policy for selection and appointment of Directors and their remuneration is based on its Nomination and Remuneration policy which, inter alia, deals with the manner of selection of the Directors and such other matters as provided under section 178(3) of the Act and 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment thereto are covered under the Company's Nomination and Remuneration Policy and on the Company's website and can be accessed through the link: <https://isocl.in/code-of-conduct-policies/>.

Your Directors affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

**CORPORATE GOVERNANCE**

The Company believes in and has practiced good Corporate Governance. Our corporate governance philosophy is based on the principles of equity, fairness, spirit of law, higher standards of transparency, accountability and reliability in respect of all its transactions. The Company believes that sound corporate



governance is necessary to retain stakeholders’ trust and ensures efficient working and proper conduct of the business of the Company with integrity. The guidelines for its development is a continuous process, which often undergoes changes to suit the changing times and needs of the business, society and the nation.

It may be noted that Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are not applicable to your company pursuant to provisions of Regulation 15 of the said Regulations as the Paid up Capital of the Company is below Rupees Ten Crores and Net worth below Rupees Twenty Five Crores as on the last day of the previous Financial Year as well as on date of the report.

As such the Company is not required to mandatorily append to this report the Corporate Governance Report.

**CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013**

The company has constituted sub-committees of the board as per the provisions of Companies Act, 2013 with proper composition of its members. The Company Secretary of the Company acts as the Secretary to the Committees.

Presently, there are three Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

**a. Audit Committee:** The Composition of the Committee and attendance in the Committee meetings held during the financial year 2022-2023 is given below: -

<b>1. Name of Director</b>	Mrs. Pooja Sardar	Mr. Nand Kumar Bhattar	Mr. Sunil Shah
<b>2. Category</b>	Non-Executive / Independent Director	Non-Executive / Independent Director	Non-Executive / Independent Director
<b>3. Position</b>	Chairperson of the Committee	Member of the Committee	Member of the Committee
<b>4. Attendance of Directors in the meeting held on</b>			
07.04.2022	Yes	Yes	No
30.05.2022	Yes	Yes	Yes
10.08.2022	Yes	Yes	Yes
11.11.2022	Yes	Yes	No
31.01.2023	Yes	Yes	No

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board. The meeting held on 30.05.2022 was adjourned twice to 31.05.2022 and 01.06.2022.



**b. Nomination and Remuneration Committee:** The Composition of the Committee and attendance in the Committee meetings held during the financial year 2022-2023 is given below: -

<b>1. Name of Director</b>	Mrs. Pooja Sarda	Mr. Nand Kumar Bhatler	Mr. Sunil Shah
<b>2. Category</b>	Non-Executive / Independent Director	Non-Executive / Independent Director	Non-Executive / Independent Director
<b>3. Position</b>	Chairperson of the Committee	Member of the Committee	Member of the Committee
<b>4. Attendance of Directors in the meeting held on</b>			
31.01.2023	Yes	Yes	No

**c. Stakeholders' Relationship Committee:** The Composition of the Committee and attendance in the Committee meetings held during the financial year 2022-2023 is given below: -

<b>1. Name of Director</b>	Mrs. Pooja Sarda	Mr. Shanti Lal Jain	Mr. Sanjay Jain
<b>2. Category</b>	Non-Executive / Independent Director	Executive Director (Whole Time)	Executive Director (Managing)
<b>3. Position</b>	Chairperson of the Committee	Member of the Committee	Member of the Committee
<b>4. Attendance of Directors in the meeting held on</b>			
31.01.2023	Yes	Yes	Yes

**SEPARATE INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on 21<sup>st</sup> March, 2023 without the attendance of Non-Independent Directors and members of the Management, except the Company Secretary, who was present by invitation. All Independent Directors were present at this Meeting.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Your Company has established adequate Internal Financial Control systems to ensure reliable financial reporting and compliance with laws and regulations. All resources are put to optimal use and adequately protected against any loss. All transactions are authorized, recorded and reported correctly. Policies and guidelines of your Company are being adhered to and improvements in process efficiencies and effectiveness are being carried out on an ongoing basis.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to the requirement of the Section 177(9) of the Companies Act, 2013, the Company has established vigil mechanism which also incorporates a whistle blower policy in terms of the SEBI Listing Regulations. Protected disclosures can be made by a whistle blower through an e-mail or phone or letter to the Chairperson of the Audit Committee. The Vigil Mechanism (Whistle Blower Policy) is available on the Company's website and can be accessed through the link: <https://isocl.in/vigil-mechanism-whistle-blower-policy/>.



A mechanism has been established for employees to report unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and ethics directly to the forum. It also provides for adequate safeguards against victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases.

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

It has been explained in the Management's Discussion and Analysis Report.

### **POLICIES**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All applicable policies are available on the Company's website and can be accessed through the link:<https://isocl.in/code-of-conduct-policies/>. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

In accordance with Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), the Management's Discussion and Analysis Report for the year under review, has been enclosed separately and marked as “Annexure- II”. The Audit Committee of the Company has reviewed the Management Discussion and Analysis Report of the Company for the year ended 31<sup>st</sup> March, 2023.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provision of section 135(1) of the Companies Act, 2013 i.e., corporate social responsibility is not applicable on your company. Therefore, your company has not constituted CSR committee and need not require to spend any sum on CSR activities for the financial year 2022-2023. Hence no report on Corporate Social Responsibility is given.

### **MD & CFO CERTIFICATION**

The Managing Director and Chief Financial Officer of the Company have given a certificate as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It forms part of the Report and is marked as “Annexure- III”.

### **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

### **CODE OF CONDUCT**

The Company has adopted the Code of Conduct for all Board members and Senior Management Personnel. All Board members and Senior Management Personnel as per Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have affirmed compliance with the applicable Code of Conduct. A declaration to this effect signed by the Managing Director of the Company forms part of this Report and is marked as “Annexure- IV”.



**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS 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.

**CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS**

On an annual basis, the Company obtains from each Director, details of their Board and Committee positions he/she occupies in other Companies and changes, if any regarding their Directorships. The Company has obtained a certificate from M/s. Rantu Das & Associates, Practicing Company Secretaries, that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such authority and the same forms part of this report and is marked as “**Annexure- V**”.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

None of the employees, employed during the year, was in receipt of remuneration, in aggregate of Rupees One Crore and Two Lakhs or more per annum for the financial year 2022-2023 or Rupees Eight Lakh Fifty Thousand or more per month for any part of the financial year, as set out in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pursuant to Rules 5(2) and 5(3) of the Rules forms part of this report and is marked as “**Annexure- VI**”.

The ratio of remuneration of each Director to the median employee's remuneration and other details in accordance with sub-section 12 of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this report and is marked as “**Annexure- VII**”.

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions entered into by the Company during the financial year were in ordinary course of business and at an arm's length basis. Form AOC 2 forms part of the Report and is marked as “**Annexure- VIII**”.

Details of Related Party Transactions of the Company are covered under Notes to Accounts for 2022-2023. All transactions with related parties were reviewed and approved by the Audit Committee. Prior approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Business Responsibility and Sustainability Report is not applicable to the Company during the period under review.

**GENERAL**

The other disclosures not commented upon in this report pursuant to Section 134 of the Companies Act, 2013 read with rules are not applicable to the Company for the financial year under review.

The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

**ACKNOWLEDGEMENT**

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, Shareholders and all others stakeholders. Their 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.

**For and on behalf of the Board of Directors**

**Place: Kolkata**

**Dated: The 11<sup>th</sup> Day of August, 2023**

**Sanjay Jain**  
**Managing Director**  
**(DIN:00167765)**

**Nand Kumar Bhattar**  
**Director**  
**(DIN:00013918)**

Annexures forming part of this Report of the Directors

<b>Annexure</b>	<b>Particulars</b>
I	Secretarial Audit Report
II	Management's Discussion and Analysis Report
III	MD & CFO certification
IV	Declaration regarding affirmation of Code Of Conduct
V	Certificate of Non-Disqualification of Directors
VI	Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
VII	Statement of Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
VIII	Form No. AOC -2

**Form No. MR -3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON THE 31<sup>ST</sup> MARCH, 2023**

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,  
The Members,  
Interstate Oil Carrier Limited,  
113 Park Street, Poddar Point, South Wing, 5<sup>th</sup> Floor,  
Kolkata-700016.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Interstate Oil Carrier Limited**, (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agent and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on the **31<sup>st</sup> March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on the **31<sup>st</sup> March, 2023** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye – laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder



to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the year under review.**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits Regulations, 2014); **Not applicable during the year under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the year under review.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable during the year under review.**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the year under review** and
  - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
6. The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under;
7. The Motor Vehicles Act, 1988 and Rules made there under;
8. Taxation Laws and Rules made there under; namely:
  - a) Income Tax;
  - b) Goods & Service Tax;
  - c) Professional Tax;
  - d) Tax Deducted at Sources;
9. The Payment of Bonus Act, 1965;
10. The Payment of Gratuity Act, 1972;
11. The Employees Provident Fund & Miscellaneous Act, 1952;
12. The Employees State Insurance Act, 1948;

WE HAVE ALSO EXAMINED COMPLIANCE WITH APPLICABLE CLAUSES OF THE FOLLOWING:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.
- ii) The Listing Agreement entered into by the Company with the BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(i) *As per the charge list in MCA site, there are two charges for which loan has been repaid, but no satisfaction of charges has been filed to ROC, although the management has taken continuous action for satisfying the same.*

(ii) *The Company has not filed Audited Financial Results under Regulation 33 of the SEBI (LODR) 2015 for year ended 31<sup>st</sup> March, 2022 within time limit due to non - approval and recommendation to the Board by the Audit Committee in their meeting held on 30<sup>th</sup> May, 2022. Accordingly, BSE has levied a penalty Rs. 11,800/- (inclusive of GST) as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.*

WE FURTHER REPORT THAT AS FAR AS WE ARE ABLE TO ASCERTAIN:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for convening the Board Meetings. Agenda and detailed notes to agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision are carried through and recorded while the dissenting members' views are captured and recorded as part of the minutes.

While going through the registered mail of the company, we have found notices from BSE and the same have been attended and mentioned herewith:

1. *Clarification on Price Movement* - Significant movement in price of your security at our Exchange.

Auditors Observation: BSE sent an e-mail to the company on 02<sup>nd</sup> July, 2022 regarding this matter and the Company has submitted a reply dated 04<sup>th</sup> July, 2022 via e-mail.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. *We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws including explanations furnished, information provided as required by us in respect of assignment carried out.* Our examination on a test-check basis was limited to procedure followed by the company for ensuring the compliance with the required provisions as found applicable in the instant case. We further state that such compliance is neither an assurance as to the future viability of the company nor towards the efficiency or effectiveness with which the management has conducted the affairs of the company.

We further state that this is neither an audit nor an expression of opinion on the financial



activities/statements of the company.

Moreover, we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

**For Rantu Das & Associates  
Company Secretaries**

**(Rantu Kumar Das)  
Partner**

**COP No.- 9671**

**M No.-F/8437**

**UDIN- F008437E000343948**

**PR No.2929/2023**

**Date: The 25<sup>th</sup> day of May, 2023**

**Place : Kolkata**

This Report is to be read with our letter of even date which is annexed as **ANNEXURE-A** and forms an integral part of this report.

**ANNEXURE-A**

**To,  
The Members,  
Interstate Oil Carrier Limited,  
113 Park Street, Poddar Point, South Wing, 5<sup>th</sup> Floor,  
Kolkata-700016.**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.
2. We have followed the audit practices and processes as we are appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. The verification was done on test basis to ensure that the facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.
6. The Secretarial Audit Report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rantu Das & Associates  
Company Secretaries**

**(Rantu Kumar Das)  
Partner**

**COP No.- 9671**

**M No.-F/8437**

**UDIN- F008437E000343948**

**PR No.2929/2023**

**Date: The 25<sup>th</sup> day of May, 2023  
Place : Kolkata**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW AND DEVELOPMENTS**

The logistics industry in India, considered to be the lifeline of the country, holds unprecedented importance as it connects various markets, suppliers and customers spread across the country, and has now been firmly embedded as an integral part of the national GDP value chain. The Indian logistics sector provides livelihood to more than 22 million people. The logistics industry is highly fragmented and consists of multiple active players which include large scale domestic players, leading global players and emerging start-ups specializing in e-commerce deliveries.

The logistics industry is currently undergoing a transformative change. Road Transport is considered to be one of the most cost effective and preferred mode of transport, both for freight and passengers. Thus, it is vital for economic development and social integration of the country. Road Transport has emerged as the dominant segment in India's transportation sector. The performance of companies in the transportation industry is highly sensitive to fluctuations in company earnings and the price of transportation services. Main factors affecting company earnings include fuel costs, labour costs, demand for services, geopolitical events and government regulation. Many of these factors are interconnected. Oil prices are a key factor for transportation, as the commodity's price generally has an influence on transportation expenses. Gas and fuel prices that rise will increase costs for a trucking company, eating into their profit and potentially reducing their stock price. Numerous initiatives are undertaken by the government in the development of favourable policies and regulations is creating a positive market outlook.

As regards the Union Budget of 2023, expectations center around implementation of plans outlined as part of the National Logistics Policy (NLP) that PM Modi launched in September 2022. Aimed at enhancing economic growth, increasing employment and improving the competitiveness of domestic products in local markets and abroad, the NLP will establish a single-window e-logistics market and promote the seamless movement of goods across the country. This was a natural next step following the Gati Shakti National Master Plan that seeks to urgently improve first and last-mile connectivity, which continues to be a roadblock for e-commerce players, MSMEs across the board. With the unorganized sector amounting to over 90% of the logistics industry, there is a need for less-fragmented communication between various stakeholders. A technology driven framework can bridge the gap between manufacturers, government bodies, customs, shippers, service providers by enabling information exchange in a secure, confidential and real time or near real time manner, as outlined by the Unified Logistics Interface Platform (ULIP).

The implementation of ULIP will prove to be a game changer in times to come, by improving logistics visibility multi fold, cutting down expensive delays and transports costs and enhancing enterprise efficiency.

All in all, the logistics industry has a tremendous growth set for 2023 and in the coming years. With AI, Big Data, IoT and other advance solutions available to help create excellent strategies to provide great solutions to customers, many businesses are turning to invest more in logistics. With an evolution of multiple trends in the market, companies need to keep up with tech advancements to navigate through the challenges and adapt to the changing times. Another challenge faced by the sector is rising diesel price and related inflationary scenario. Rising fuel prices have become a critical part of everyday logistics and it has adversely impacted the prospects of the Indian Logistics Sector.





### **GLOBAL ECONOMY**

Global real GDP growth at 2.8% for 2023, marking a slowdown from 3.4% growth in 2022. Despite rapid monetary tightening, inflation is proving persistent in many key economies, particularly on the back of strength in job markets amid severe labour shortages. Therefore, monetary policy is likely to remain restrictive throughout most of 2023, despite financial stability concerns.

Global real GDP growth should pick up steam in 2024 to 2.5 percent and be more evenly distributed among regions. Tailwinds to growth in 2024 will largely come from fading shocks related to the pandemic, elevated inflation and monetary policy tightening. However, growth rates in 2024 and beyond are likely to be below the pre-pandemic trend, given ongoing supply-side weakness (e.g., ageing demographics worldwide and slow productivity growth). Inflation, while lower than experienced currently, may remain relatively elevated for several reasons, including expected persistence in labour shortages, deglobalization and the global energy transition. Average global inflation is projected at 5.2 per cent in 2023, down from a two-decade high of 7.5 per cent in 2022.

### **INDIAN ECONOMY**

According to the International Monetary Fund, Indian economy is projected to deliver robust growth of 5.9% for 2023, highest amongst the emerging economies, driven by strong domestic demand and healthy consumption growth supported by an improvement in labour market conditions, increasing consumer confidence, an expected recovery in rural demand and higher purchasing power with moderating of inflation.

Risks to the outlook remain with weakness in the global economy impacting exports, volatility in food and crude oil prices, slowdown in private consumption and aggressive monetary tightening by global central banks to moderate inflation.

In the Union Budget for financial year 2023-24, the government announced a 33% increase in capex allocation to INR 10 trillion, which is expected to boost private investments. The Budget has also targeted a lower fiscal deficit in financial year 2023-24 at 5.9% and the government has committed to bring it down to below 4.5% by financial year 2025-26. In India, the focus of government spending has shifted toward infrastructure investment, labour regulations are being simplified, underperforming state-owned assets are being privatised and the logistics sector is expected to be modernized and integrated.

### **INDIAN TRANSPORT INDUSTRY: OUTLOOK AND OPPORTUNITIES**

The Indian economy is the fifth largest in the world and we have our sights set on becoming a \$5 trillion economy by 2025. One of the big drivers of this growth is expected to come with the expansion of the logistics industry in India which employs 22 million people and acts as the backbone for multiple industries.

India's economy continues to be one of the fastest-growing economies in the world with an estimated growth of 7.5% in financial year 2022-23. Putting the spotlight on express logistics specifically, new trends are consistently developing that aid the sector in becoming more streamlined, efficient and customer-friendly. Technology continues to be a major pivot, driving the sector forward towards becoming more future-ready, in the case of another unprecedented event. From first mile to last mile, the logistics industry is adopting technology across the supply chain. A future outlook for the industry seems to be a space where faster results can be expected without compromising on quality.

India is one of the countries with the largest population and an expansive geographical coverage which



contributes to many of the factors that influence logistics in the country. The pandemic has seen a shift with countless challenges unique to each region. The logistics industry is seeing its fair share of ups and downs but trends suggest better growth for this sector in the coming year.

Logistics players have increasingly begun to adopt advanced technologies such as Block chain, Data Analytics, Artificial Intelligence and Machine Learning to enhance operational efficiency and optimize cost and time. These technologies have played a vital role in reviving the sector post lockdown(s) and it is expected that embracing digitization will be more than just a passing trend.

Another important facet of the industry that is being highlighted now more than ever is Sustainable Logistics. The race against climate change is urging humanity to instantly adapt to a more sustainable lifestyle. Logistics contributes to a significant amount of carbon emissions, year on year. With an aim to reduce carbon emissions and increase efficiency, numerous logistics providers are now opting for environmentally friendly alternatives such as e-Vehicles, etc.

### **INTER STATE OIL CARRIER LIMITED**

Your Company is a prominent player in Tanker (Bulk liquid and gas movement) transport. It covers various zones like East-North East, West-North-West, West-East-West, East-South-East, South-West-South. It has sufficient number of fleet to cater to its customers. It has its camp offices at Haldia, Chennai, Hazira, Mumbai, Kandla, Vadodara.

Your Directors will leave no stone unturned to ensure that the effect of contraction in demand for movement of tankers on hired basis is minimum. Your Company has full faith in the efficiency and efficacy of staff, at all levels. Moreover, your Company still enjoys the confidence of many Companies across India.

### **FINANCIAL PERFORMANCE REVIEW**

It has been explained in the board's report.

### **OPPORTUNITIES AND THREATS**

Grant of infrastructure status to logistics, the introduction of the E-Way Bill and GST implementation are set to streamline the logistics sector in India. Setting up of a logistics division under the Department of Commerce, technology upgrades and development of dedicated freight corridors and logistics parks are also major moves to upgrade the logistics landscape.

The vehicle scrappage policy is a government-initiated program to replace old vehicles from Indian roads. According to the new policy, commercial goods vehicles greater than 15 years will have to be mandatorily scrapped if they do not pass the fitness and emission tests from April 01, 2023.

Your Company has good number of fleets to cater to the demand of Industries across India. It has added new fleets also. Your Directors are hopeful that your Company will be able to direct customers of other Transport Companies into its fold. The eventual situation of higher demand for vehicles would work favourably and coupled with the inevitable freight rate hike caused by such policy implementation would lead to a higher margins for the Company.

The main threat to transport sector is oil prices. For now, it has been going up. If this trend continues, the bottom line of your Company may be adversely affected. The Company's operations could also be affected owing to development of newer policies by the different State Governments of the country. The Company's business operations are totally dependent on the road network in India. There are various factors that affect the road network such as political unrest, bad weather conditions, natural calamities, regional disturbances or even third party negligence. Even though the Company undertakes various



measures to avoid or mitigate such factors to the extent possible, some of these have the potential of causing extensive impact on operations and assets.

**SEGMENT - WISE PERFORMANCE**

The Segment wise performance for the year ended 31<sup>st</sup> March, 2023 is here in given below :

The Company's operations predominantly consist of Transportation and Investing in Shares & Securities:

Sr. No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
<b>1</b>	<b><u>Segment Revenue</u></b> (Net Sale / Income of each segment)		
	i) Transportation Activities	5,390.86	4,556.12
	ii) Investing in Shares & Securities Activities	3.52	217.63
	<b>Total</b>	<b>5,394.38</b>	<b>4,773.75</b>
Less:	Inter Segment Revenue	-	-
	<b>Net Sales / Income from Operations</b>	<b>5,394.38</b>	<b>4,773.75</b>
<b>2</b>	<b><u>Segment Results</u></b> (Profit and Loss before Tax & Interest from each segment)		
	i) Transportation Activities	204.38	338.74
	ii) Investing in Shares & Securities Activities	(21.63)	216.26
	<b>Total</b>	<b>182.75</b>	<b>555.00</b>
Less:	I. Unallocable Finance Costs	40.54	30.34
	II. Other unallocable expenditure net off unallocable income	214.80	194.55
	<b>Profit / (Loss) before Tax</b>	<b>(72.59)</b>	<b>330.11</b>
<b>3</b>	<b><u>Segment Assets</u></b>		
	i) Transportation Activities	3,444.54	3,077.12
	ii) Investing in Shares & Securities Activities	266.93	390.53
	iii) Unallocable Assets	441.26	373.49
	<b>Total Segment Assets</b>	<b>4,152.73</b>	<b>3,841.14</b>
<b>4</b>	<b><u>Segment Liabilities</u></b>		
	i) Transportation Activities	1,927.74	1,610.70
	ii) Investing in Shares & Securities Activities	0.25	0.25
	iii) Unallocable Liabilities	493.77	456.27
	<b>Total Segment Liabilities</b>	<b>2,421.76</b>	<b>2,067.22</b>
<b>5</b>	<b><u>Capital Employed (i.e. Segment Assets less Segment Liabilities)</u></b>		
	i) Transportation Activities	1,516.80	1,466.42
	ii) Investing in Shares & Securities Activities	266.68	390.28
	iii) Other Unallocable Assets net of Liabilities	(52.51)	(82.78)
	<b>Total Capital Employed</b>	<b>1,730.97</b>	<b>1,773.92</b>

**FUTURE OUTLOOK OF YOUR COMPANY**

Your Directors are of the view that due to unpredictable Indian Economy, Various policy changes and supply chain disruption, it is difficult to state the future outlook of your Company. Nevertheless, your Directors are confident that your Company will fare much better than other transport Companies.

**INTERNAL CONTROL SYSTEM**

Your Company always strives to strengthen Internal Control Systems and processes for smooth and efficient conduct of business and complies with applicable relevant laws and regulations. A comprehensive delegation of power exists for smooth decision making. Elaborate guidelines for preparation of accounts are followed for uniform compliance. Further, all the key functional areas are governed by respective operating manuals.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Your Company continues to place significant importance on its Human Resources and enjoys cordial relations at all levels. Our constant endeavour is to invest in people and people processes to improve human capital for the organization and service delivery to our stakeholders.

Attracting, developing and retaining the right talent will be a key strategic imperative and the organization continues its undivided attention towards that. Your Company recognizes the fact that Human Capital is one of the vital constituents of a successful organization. Your Company appreciates performance of the employees for the year and anticipates much more for the years to come. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. Your Company has sufficient pool of talents in various operational fields. The Human resource environment has been very smooth throughout the year. Your company has laid emphasis on improving the skills of its human resources towards achieving better performance and improving quality.

The Company takes special care about the safety, which is core value of the company and all necessary actions are taken in the company to keep safety as priority.

**RISK AND CONCERN**

Risk factor is associated to all business activities of all companies, though in varying degrees and forms. Risk evaluation and its management is ongoing process within your company. The risk of your Company is in the nature of stiff competition in the market. Change in technology also plays a major role.

**CHALLENGES**

Every business carried out by any Company are full of challenges and risk and the success of any business always depend upon the ability of the Company how it faces the challenges and survive in the highly competitive market. Your Company is developing various systems and strategies to face the challenges in the competitive market. The challenges are not from the competitors but also from the domestic and global economic scenario. Your Company is taking all precautions to offset the associated risks.



**KEY FINANCIAL RATIOS**

As stipulated in the Regulation 34(3) of SEBI (LODR) Regulations, 2015, the Company reports key financial ratios as follows:

- a) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios or sector specific ratios, along with detailed explanations there of:

Sl. No.	Ratios	Financial Year 2022-2023	Financial Year 2021-2022	Variance (in %)	Reason for Variance
1.	Current Ratio	0.97	1.20	-19.17%	-
2.	Debt-Equity Ratio	1.22	0.91	34.07%	Due to increase in borrowings during the year.
3.	Debt Service Coverage Ratio	0.86	1.39	-38.13%	Due to decrease in earning for debt service during the year.
4.	Return on Equity Ratio	-0.02	0.17	-111.76%	Due to net loss during the year.
5.	Inventory Turnover Ratio	N.A.	N.A.	N.A.	-
6.	Trade Receivables Turnover Ratio	5.83	5.51	5.81%	-
7.	Trade Payables Turnover Ratio	15.67	9.54	64.26%	Due to decrease in average trade payables during the year.
8.	Net Capital Turnover Ratio	-105.51	18.82	-660.63%	Due to decrease in working capital during the year.
9.	Net Profit Ratio	-0.01	0.06	-116.67%	Due to net loss during the year.
10.	Return on Capital Employed	0.02	0.13	-84.62%	Due to decrease in earnings before interest and taxes during the year.
11.	Return on Investment	0.01	0.44	-97.73%	Due to decrease in income generated from invested funds during the year.



b) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof;

Sl. No.	Ratios	Financial Year 2022-2023	Financial Year 2022-2023	Variance (in %)	Reasons for variance
1.	Return on Net Worth (%)	-2.48	15.40	-116.10%	There has been a decrease in Return on Net Worth as compared to previous year due to loss during the year.

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis Report describing Projections, Estimates, Expectations, Future Outlook etc. In connection with the business may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. However, the actual results could materially differ from those expressed or implied in the statements made by the Management. Various factors which are outside the purview of the Management Control can cause these deviations. These factors include economic developments in the country, changes in governmental policies and fiscal laws, sudden and unexpected rise in input costs, change in the demand supply pattern in the industry, etc.

**For and on behalf of the Board of Directors**

**Place: Kolkata**  
**Dated: The 11<sup>th</sup> Day of August, 2023**

**Sanjay Jain**  
**Managing Director**  
**(DIN:00167765)**

**Nand Kumar Bhatler**  
**Director**  
**(DIN:00013918)**

**ANNEXURE –III****MANAGING DIRECTOR (MD) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

[Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors,  
Inter State Oil Carrier Limited  
113 Park Street, Poddar Point,  
South Wing, 5<sup>th</sup> Floor,  
Kolkata – 700016.

Dear members of the Board,

We, Sanjay Jain, Managing Director and Malay Das, Chief Financial Officer of Inter State Oil Carrier Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts prepared for the year ended 31<sup>st</sup> March, 2023.
2. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
4. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity 's code of conduct.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.
6. We have indicated wherever applicable, to the Auditors and the Audit committee,
  - a) Significant changes, if any, in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Inter State Oil Carrier Limited**

Place: Kolkata  
Date: The 25<sup>th</sup> Day of May, 2023

**Mr. Sanjay Jain**  
Managing Director  
(DIN : 00167765)

**Mr. Malay Das**  
Chief Financial Officer

**ANNEXURE-IV****DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

[Regulation 34, read with Schedule V(D), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2023.

**For Inter State Oil Carrier Limited**

**Place: Kolkata**

**Date: The 25<sup>th</sup> Day of May, 2023**

**Sanjay Jain**  
**Managing Director**  
**(DIN: 00167765)**





**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
**The Members of**  
**M/s. Inter State Oil Carrier Limited**  
**113 Park Street, Poddar Point,**  
**South Wing, 5<sup>th</sup> Floor, Kolkata - 700016**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Inter State Oil Carrier Limited** having **CIN-L15142WB1984PLC037472** and having registered office at **113 Park Street, Poddar Point, South Wing, 5<sup>th</sup> Floor, Kolkata – 700016** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the period ended as on **31<sup>st</sup> March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

**Details of Directors:**

Sl. No.	Name of the Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Sanjay Jain	00167765	31.08.1994
2.	Mr. Shanti Lal Jain	00167773	09.05.1984
3.	Mr. Nand Kumar Bhatler	00013918	02.11.2018
4.	Mrs. Pooja Sarda	05344423	31.03.2015
5.	Mr. Sunil Shah	00606846	30.11.2019

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Rantu Das & Associates**  
**Company Secretaries**  
**(Rantu Kumar Das)**  
**Partner**  
**COP No.- 9671**  
**M No.-F/8437**  
**UDIN - F008437E000343959**  
**PR No. 2929/2023**

**Place: Kolkata**  
**Date: The 25<sup>th</sup> Day of May, 2023**



**ANNEXURE VI**

**Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

Sl. No.	Name	Designation	Gross Remuneration Drawn (Amount ₹ in lacs)	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Particulars of Last employment	Percentage of equity shares held by the employee in the company
1	Mr. Sanjay Jain	Managing Director	29.30	52	31/08/1994	MBA, B.Com(H)	31	NA	12.82%
2	Mr. Shanti Lal Jain	Chairman	19.60	79	09/05/1984	Matriculate	45	NA	5.59%
3	Mr. Haradhan Banerjee	Senior Manager (Operations)	7.03	47	01/04/2003	Higher Secondary	20	NA	Nil
4	Mr. Malay Das	CFO	6.94	48	01/07/2007	Graduate	16	NA	Nil
5	Mr. Kuntal Khandelwal	Manager (Marketing)	6.72	54	07/01/2020	B.Com(H)	3	NA	Nil
6	Mr. Rakesh Indoria	Assistant Manager (Operations)	5.12	44	01/03/2021	Higher Secondary	29	Satwik Ensemble	Nil
7	Ms. Nikita Mohta <sup>4</sup>	Company Secretary	3.38	31	14/08/2018	CS, B.Com(H)	5	ARSK & Associates	Nil
8	Ms. Rashmi Sharma <sup>5</sup>	Company Secretary	4.94	35	16/12/2021	CS, B.Com(H)	7	Ceeta Industries Limited	Nil
9	Mr. Tapan Roy	Deputy Manager (Operations)	4.74	53	01/06/2009	Higher Secondary	14	NA	Nil
10	Mr. Susankar Chandra Das	Assistant Manager (Accounts)	4.89	33	01/12/2010	B.Com(H)	12	NA	Nil

**Notes:**

- All appointments are Confirmed.
- Mr. Sanjay Jain, Managing Director is son of Mr. Shanti Lal Jain, Whole-time Director. None of the other employees are relative of any Director of the Company.
- The above details include details of top ten employees of the Company, in terms of remuneration drawn during the Financial Year 2022-23.
- All the employees were employed throughout the financial year except Ms. Nikita Mohta who resigned w.e.f. 31<sup>st</sup> January, 2023 and she was not related to any Director of the Company.
- Ms. Rashmi Sharma was appointed w.e.f 1<sup>st</sup> February, 2023 and previously appointed as Assistant Company Secretary.

**For and on behalf of the Board of Directors**

Place: Kolkata

Dated: The 11<sup>th</sup> Day of August, 2023

**Sanjay Jain**  
Managing Director  
(DIN:00167765)

**Nand Kumar Bhatler**  
Director  
(DIN:00013918)



**ANNEXURE-VII**

**Statement of Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

Sl. No.	Requirements of Rule 5(1)	Name & Designation of Managerial Personnel	Details
1.	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Shanti Lal Jain, Executive Chairman.	4.96:1
		Mr. Sanjay Jain, Managing Director.	8.08:1
2.	The percentage increase in remuneration of each director, CFO, CEO, CS or manager, if any, in the financial year.	Mr. Shanti Lal Jain, Executive Chairman.	No change
		Mr. Sanjay Jain, Managing Director.	17.90%
		Mr. Malay Das, Chief Financial Officer	14.89%
		Ms. Rashmi Sharma, Company Secretary	NA*
3.	The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of the employees in the financial year was increased by 15.65%.	
4.	The number of permanent employees on the rolls of Company.	There were 14 Employees as on 31.03.2023.	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increases in the managerial remuneration.	<p>The average percent increase in the total managerial remuneration is 10.98%.</p> <p>The average percent increase in the salaries of employees other than the managerial personnel is 13.33%.</p> <p>There are no exceptional circumstances for increase in the managerial remuneration and the increase is commensurate to market standards.</p>	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other employees.	

\* Appointed w.e.f. 01<sup>st</sup> February, 2023

**Note:** Managing Director & Executive Chairman are Whole Time Directors & Other Directors are Non –Executive/Independent Directors, who are paid only sitting fees for attending the Board and Committee meetings. Hence, ratios provided are only for Managing Director & Executive Chairman.

**For and on behalf of the Board of Directors**

Place: Kolkata

Dated: The 11<sup>th</sup> day of August, 2023

Sanjay Jain  
Managing Director  
(DIN:00167765)

Nand Kumar Bhattar  
Director  
(DIN:00013918)



ANNEXURE-VIII

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at arm's length basis during the Financial Year ended 31<sup>st</sup> March, 2023. - **NIL**
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No.	Particulars	Details	
1.	Name(s) of the related party and nature of relationship.	Inter State Liquid Logistics Limited and Directors have significant influence.	Fluid Truckage Private Limited and Director have significant influence.*
2.	Nature of contracts / arrangements / transactions.	Hire Agreement for Availing/rendering of logistics services (Hire of Tankers to and fro from/to Inter State Liquid Logistics Limited)	Hire Agreement for Availing/rendering of logistics services (Hire of Tankers to and fro from/to Fluid Truckage Private Limited)
3.	Duration of the contracts / arrangements / transactions.	3 year with effect from 01.04.2022 to 31.03.2025	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	As per the Agreement entered between both the parties. The transactions shall be in ordinary course of business and on arm's length basis at a price prevailing as on the date of Transaction.	
5.	Date(s) of approval by the Board, if any.	Approved by Board on 14 <sup>th</sup> February, 2022 and by the members at the 38 <sup>th</sup> AGM held on 20 <sup>th</sup> September, 2022.	
6.	Amount paid as advances, if any.	Nil	

\*Fluid Truckage Pvt. Ltd. seized to a related party w.e.f 8<sup>th</sup> June, 2023.

**For and on behalf of the Board of Directors**

Place: Kolkata  
Dated: The 11<sup>th</sup> Day of August, 2023

Sanjay Jain  
Managing Director  
(DIN:00167765)

Nand Kumar Bhatler  
Director  
(DIN:00013918)



**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Inter State Oil Carrier Limited (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Investments in Securities</b> Investments of the company represent in various quoted and unquoted equity shares. These constitute 6.87% of the Company's total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Indian Accounting Standards which involves collection of data / information from various sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter. Refer Note 4 to the financial statements</p>	<p>We have verified these investments with reference to the provisions of Accounting Standards and also internal policies and procedure of the Company as follows:</p> <ul style="list-style-type: none"> <li>• carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.</li> <li>• Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories.</li> <li>• Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42(ii) to the financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.

Place : 1, India Exchange Place  
Kolkata - 700 001

Dated: The 25<sup>th</sup> day of May, 2023

For Patni & Co.  
Chartered Accountants  
(Firm Reg. No. 320304E)

A. Rajgaria  
(Partner)  
Membership No. 300004  
UDIN: 23300004BGYWQE4935





### **Annexure “A” to the Independent Auditor's Report**

The Annexure referred to in our report to the members of the Company on the financial statements for the year ended on March 31, 2023.

In term of the information and explanations given to us and books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- 1) (a) (A) The company has maintained reasonable records showing full particulars, quantitative details and situation of Property, Plant and Equipment.
  - (a) (B) The company is maintaining proper records showing full particulars of intangible assets.
  - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, original title deeds of following immovable properties have been lodged with the bank for obtaining secured loans as per details given below:

Details of immovable assets	Name of Bank or Financial Institution	Available documents for verification
Office Premises located at 113, Park Street, Poddar Point, South Block, 5 <sup>th</sup> Floor, Kolkata 700016	Indusind Bank 3A, Upper Wood Street, Kolkata 700017	Photocopies of such title deed.

However, we express no opinion on the validity of the title of the company to these properties.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) The company has neither purchased / sold goods during the year nor is there any opening stock. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Rupees Five Crore. Copies of monthly statements furnished to bank have also been made available for our verification. Discrepancies noticed during verification of such statements with books of accounts, were reasonably explained by the management.
- 3) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has made investments in companies.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided loans or advances in



the nature of loans and also not provided guarantee or security to companies, firms, Limited Liability Partnerships and other parties.

- (b) In our opinion and according to the information and explanations given to us, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any guarantees, security, loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnership and other parties.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- 5) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.

- 6) The provisions of section 148(1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.

- 7) (a) According to the records of the company, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except as mentioned below:



Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (₹ Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	0.02	Sept' 2015	20.10.15	Not yet paid	-
		0.01	July' 2021	15.08.21		
		0.03	April' 2022	15.05.22		
		0.03	May' 2022	15.06.22		
		0.03	June' 2022	15.07.22		
		0.03	July' 2022	15.08.22		
		0.03	Aug' 2022	15.09.22		
Employees' State Insurance Act, 1948	ESI	0.01	April' 2022	15.05.22	Not yet paid	-
		0.01	May' 2022	15.06.22		
		0.01	June' 2022	15.07.22		
		0.02	August' 2022	15.09.22		
The West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979	Profession Tax	0.01	July' 2022	15.08.22	Not yet paid	-
The Central Goods and Services Tax Act	CGST	0.59	March' 2022	20.04.22	Not yet paid	-
	SGST	0.59	March' 2022	20.04.22		
	IGST	0.02	March' 2022	20.04.22	Paid on 23.05.23	-

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of the Dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	8.37	A.Y. 2013-14	ITAT Bench A (SMC), Kolkata	Refer Note No. 42(ii)(b) of the financial statements
		95.42	A.Y. 2017-18	CIT (Appeal – 3), Kolkata	Refer Note No. 42(ii)(d) of the financial statements



- 8) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) (a) According to the information and explanations and as verified from books of accounts the company has not defaulted in repayment of loans or interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given so us the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- 10) (a) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 11) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) To the best of our knowledge and information with us, there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act required to be file in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations given by management and/or audit committee there were no whistle blower complaints received by the company during the year.
- 12) In our opinion and to the best of our information & explanations provided by the management, the company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.



- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 15) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- 16) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no CIC in the Group.
- 17) The Company has not incurred any cash losses during the financial year or in the immediately preceding financial year.
- 18) There has been a resignation of the Statutory Auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisations of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) (a) There are no unspent amounts towards Corporate Social Responsibility ('CSR'). Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.
- 21) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the Company.

Place : 1, India Exchange Place  
Kolkata - 700 001

Dated: The 25<sup>th</sup> day of May, 2023

For Patni & Co.  
Chartered Accountants  
(Firm Reg. No. 320304E)

A. Rajgaria  
(Partner)  
Membership No. 300004  
UDIN: 23300004BGYWQE4935

**Annexure “B” to the Independent Auditor's Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Inter State Oil Carrier Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are



recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place : 1, India Exchange Place  
Kolkata - 700 001**

**Dated: The 25<sup>th</sup> day of May, 2023**

**For Patni & Co.  
Chartered Accountants  
(Firm Reg. No. 320304E)**

**A. Rajgaria  
(Partner)  
Membership No. 300004  
UDIN: 23300004BGYWQE4935**



CIN : L15142WB1984PLC037472

**Balance Sheet as at 31st March, 2023**

(Amount in ₹ Lakhs)

	Note No	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
a Property, Plant and Equipment	2	2,387.86	1,944.17
b Other Intangible Assets	3	6.32	5.00
c Financial Assets			
i Investments	4	285.46	415.44
ii Other Financial Assets	5	6.02	1.02
d Deferred Tax Assets (Net)	6	35.79	5.71
<b>2 Current Assets</b>			
a Financial Assets			
i Trade Receivables	7	902.76	944.19
ii Cash and Cash Equivalents	8	16.36	17.56
iii Bank balances other than Cash and Cash Equivalents	9	31.27	26.98
iv Other Financial Assets	10	49.76	59.92
b Current Tax Assets (Net)	11	294.10	249.46
c Other Current Assets	12	137.03	171.69
<b>Total Assets</b>		<b>4,152.73</b>	<b>3,841.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
a Equity Share Capital	13	499.23	499.23
b Other Equity	14	1,231.74	1,274.69
<b>II LIABILITIES</b>			
<b>1 Non-Current Liabilities</b>			
a Financial Liabilities			
i Borrowings	15	939.48	837.66
<b>2 Current Liabilities</b>			
a Financial Liabilities			
i Borrowings	16	1,172.10	781.05
ii Trade Payables	17		
-Total outstanding dues of micro enterprise and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		267.08	329.79
iii Other Financial Liabilities	18	4.79	4.69
b Other Current Liabilities	19	38.31	114.03
<b>Total Equity and Liabilities</b>		<b>4,152.73</b>	<b>3,841.14</b>

Significant Accounting Policies : Note 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed





CIN : L15142WB1984PLC037472

**Balance Sheet as at 31st March, 2023**

**For Patni & Co.  
Chartered Accountants  
Firm Registration No. 320304E**

**A. Rajgaria  
Partner  
Membership No. 300004  
UDIN: 23300004BGYWQE4935  
Place : Kolkata  
Dated: The 25<sup>th</sup> day of May, 2023**

**For and on behalf of Board of Directors**

\_\_\_\_\_  
**Sanjay Jain (DIN: 00167765)  
Managing Director**

\_\_\_\_\_  
**Shanti Lal Jain (DIN: 00167773)  
Whole Time Director**

\_\_\_\_\_  
**Malay Das  
Chief Financial Officer**

\_\_\_\_\_  
**Rashmi Sharma  
Company Secretary**



**Statement of Profit and Loss for the year ended 31st March, 2023**

(Amount in ₹ Lakhs)

	Note No	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
I Revenue from Operations	20	5,382.18	4,520.45
II Other Income	21	26.43	255.19
<b>III Total Income (I+II)</b>		<b>5,408.61</b>	<b>4,775.64</b>
<b>IV EXPENSES</b>			
a Operating Expenses	22	4,676.49	3,889.72
b Employee Benefits Expense	23	123.81	110.13
c Finance Costs	24	165.89	113.20
d Depreciation and Amortisation Expense	25	376.93	253.83
e Other Expenses	26	138.08	78.65
<b>Total Expenses (IV)</b>		<b>5,481.20</b>	<b>4,445.53</b>
<b>V Profit / (Loss) before Exceptional Items and Tax (III - IV)</b>		<b>(72.59)</b>	<b>330.11</b>
VI Exceptional Items		-	-
<b>VII Profit / (Loss) before Tax (V - VI)</b>		<b>(72.59)</b>	<b>330.11</b>
VIII <u>Tax Expense:</u>	27		
Current Tax		0.07	48.79
Deferred Tax		(30.08)	8.21
<b>IX Profit / (Loss) for the period (VII - VIII)</b>		<b>(42.58)</b>	<b>273.11</b>
<b>X Other Comprehensive Income</b>	28		
a.i Items that will not be reclassified to profit or loss		(0.44)	0.02
a.ii Income tax relating to items that will not be reclassified to profit or loss		0.07	-
b.i Items that will be reclassified to profit or loss		-	-
b.ii Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the period (Net of Tax) (X)</b>		<b>(0.37)</b>	<b>0.02</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>		<b>(42.95)</b>	<b>273.13</b>
<b>XII Earnings Per Share (₹)</b>	29	<b>(0.85)</b>	<b>5.47</b>

Significant Accounting Policies : Note 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed



CIN : L15142WB1984PLC037472

**Statement of Profit and Loss for the year ended 31st March, 2023**

**For Patni & Co.  
Chartered Accountants  
Firm Registration No. 320304E**

**A. Rajgaria  
Partner  
Membership No. 300004  
UDIN: 23300004BGYWQE4935  
Place : Kolkata  
Dated: The 25<sup>th</sup> day of May, 2023**

**For and on behalf of Board of Directors**

\_\_\_\_\_  
**Sanjay Jain (DIN: 00167765)  
Managing Director**

\_\_\_\_\_  
**Shanti Lal Jain (DIN: 00167773)  
Whole Time Director**

\_\_\_\_\_  
**Malay Das  
Chief Financial Officer**

\_\_\_\_\_  
**Rashmi Sharma  
Company Secretary**



**Statement of Change in Equity for the year ended 31st March, 2023**

	Amount (₹ Lakhs)
<b>A. Equity Share Capital</b>	
Balance at the beginning of the current reporting period i.e 1st April 2022	499.23
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the current reporting period i.e 1st April 2022	499.23
Changes in Equity Share Capital during the current year	-
Balance at the end of the current reporting period i.e 31st March 2023	<b>499.23</b>
Balance at the beginning of the previous reporting period i.e 1st April 2021	499.23
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the previous reporting period i.e 1st April 2021	499.23
Changes in Equity Share Capital during the current year	-
Balance at the end of the previous reporting period i.e 31st March 2022	<b>499.23</b>

	Reserve & Surplus			Other Comprehensive Income		Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of defined employee benefit plans		
<b>Balance at the beginning of the current reporting period i.e 1st April 2022</b>	0.36	223.83	1,048.53		1.97	1,274.69
Profit/(Loss) for the Year	-	-	(42.58)		-	(42.58)
Other Comprehensive Income for the Year	-	-	-		(0.37)	(0.37)
Transfer to/ (from) Retained Earnings	-	-	-		-	-
<b>Balance at the end of the current reporting period i.e 31st March 2023</b>	0.36	223.83	1,005.95		1.60	1,231.74

**B. Other Equity**



	Amount (₹ Lakhs)				
	Reserve & Surplus		Other Comprehensive Income	Total	
	Capital Reserve	General Reserve	Remeasurement of defined employee benefit plans		
<b>Balance at the beginning of the previous reporting period i.e 1st April 2021</b>	0.36	223.83	775.42	1.95	1,001.56
Profit/(Loss) for the Year	-	-	273.11	-	273.11
Other Comprehensive Income for the Year	-	-	-	0.02	0.02
Transfer to/ (from) Retained Earnings	-	-	-	-	-
<b>Balance at the end of the previous reporting period i.e 31st March 2022</b>	0.36	223.83	1,048.53	1.97	1,274.69

The accompanying notes are an integral part of the Financial Statements  
As per our Report annexed of even date

**For Patni & Co.**  
Chartered Accountants  
Firm Registration No. 320304E

**A. Rajgaria**  
Partner

Membership No. 300004  
UDIN: 23300004BGYWQE4935  
Place : Kolkata  
Dated: The 25<sup>th</sup> day of May, 2023

**For and on behalf of Board of Directors**

**Sanjay Jain (DIN: 00167765)**  
Managing Director

**Shanti Lal Jain (DIN: 00167773)**  
Whole Time Director

**Malay Das**  
Chief Financial Officer

**Rashmi Sharma**  
Company Secretary



**Cash Flow Statement for the year ended 31st March, 2023**

	<b><u>2022-23</u></b>	<b><u>2021-22</u></b>
	<b><u>Amount</u></b>	<b><u>Amount</u></b>
	<b><u>(₹' Lakhs)</u></b>	<b><u>(₹' Lakhs)</u></b>
<b>A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Net Profit / (Loss) before Tax</b>	<b>(72.59)</b>	<b>330.11</b>
<b>Adjustment for :</b>		
Depreciation & Amortization Expenses	376.93	253.83
Finance Costs	165.89	113.20
Remeasurement of defined benefit plans through Other Comprehensive Income	(0.44)	0.02
Interest Income from Fixed Deposits	(1.91)	(2.56)
Dividend Income from Non-Current Investment	(3.52)	(3.92)
Net (gain)/loss on Fair Value Changes of Investment	-	(213.71)
Profit on sale of Property, Plant & Equipment	(3.08)	(12.74)
Bad Debts	0.70	-
Loan Written Off	25.02	-
Provision for Doubtful Debts / (Written Back)	15.39	(7.97)
<b>Operating Profit / (Loss) before Working Capital Adjustment</b>	<b><u>502.39</u></b>	<b><u>456.26</u></b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	25.34	(240.97)
(Increase)/Decrease in Other Financial Assets	4.70	(21.75)
(Increase)/Decrease in Current Tax Asset	(44.64)	(40.66)
(Increase)/Decrease in Other Current Assets	34.66	(130.31)
Increase/(Decrease) in Trade Payables	(62.71)	(156.25)
Increase/(Decrease) in Other Financial Liabilities	-	(2.53)
Increase/(Decrease) in Other Liabilities	(75.72)	91.21
Increase/(Decrease) in Provisions	-	-
<b>Cash Generated from Operation</b>	<b><u>384.02</u></b>	<b><u>(45.00)</u></b>
Less: Payment of Taxes	-	48.79
<b>Net cashflow from / (used in) operating activities (A)</b>	<b><u>384.02</u></b>	<b><u>(93.79)</u></b>
<b>B. <u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant & Equipment	(859.75)	(1,100.66)
Proceeds from sale of Property, Plant & Equipment	43.45	43.71
Purchase of Intangible Assets	(2.58)	(6.00)
Purchase of Investments	-	(1.89)
Proceeds from sale of Investments	104.97	367.66
Dividend Income from Non current Investment	3.52	3.92
(Increase)/Decrease in Bank balances other than Cash and Cash Equivalents (incl. interest accrued)	(3.82)	14.48
Interest Income from Fixed Deposits	1.91	2.56
<b>Net cashflow from / (used in) Investing Activities (B)</b>	<b><u>(712.30)</u></b>	<b><u>(676.22)</u></b>



	<u>2022-23</u> <u>Amount</u> <u>(₹' Lakhs)</u>	<u>2021-22</u> <u>Amount</u> <u>(₹' Lakhs)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowings	492.97	883.17
Finance Costs	(165.89)	(113.20)
<b>Net cashflow from / (used in) financing activities (C)</b>	<b>327.08</b>	<b>769.97</b>
<b>Net increase/(Decrease) in cash and cash equivalent</b>	<b>(1.20)</b>	<b>(0.04)</b>
Opening Cash & Cash Equivalent	17.56	17.60
Closing Cash & Cash Equivalent	<b>16.36</b>	<b>17.56</b>
<b><u>CLOSING CASH &amp; CASH EQUIVALENT</u></b>		
Cash at Bank	3.81	8.52
Cash in Hand	12.55	9.04
	<b>16.36</b>	<b>17.56</b>
As per our attached report of even date		

For Patni & Co.  
Chartered Accountants  
Firm Registration No. 320304E

A. Rajgaria  
Partner  
Membership No. 300004  
UDIN: 23300004BGYWQE4935  
Place : Kolkata  
Dated: The 25<sup>th</sup> day of May, 2023

For and on behalf of Board of Directors

Sanjay Jain (DIN: 00167765)  
Managing Director

Shanti Lal Jain (DIN: 00167773)  
Whole Time Director

Malay Das  
Chief Financial Officer

Rashmi Sharma  
Company Secretary

## Notes to the financial statement for the year ended 31st March, 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### i) Basis of Preparation

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value.

- a. Certain financial assets at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (₹ Lakhs).

#### ii) Summary of Significant Accounting Policies

##### a) Property, Plant and Equipment

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure property, plant and equipment at Indian GAAP carrying value as deemed cost. Consequently, the Indian GAAP carrying values has been assumed to be deemed cost of property, plant and equipment on the date of transition. Subsequently, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment's are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Intangible assets have been amortized over the period of four financial years.

The estimated useful lives of Property, Plant & Equipments of the Company as follows:

Office Premises	:	30 years
Garage	:	30 years
Furniture & Fixtures	:	10 years
Plant & Equipments	:	5 years, 10 years and 15 years
Trucks/Tankers	:	8 years
Motor Vehicles	:	8 years and 10 years
Computers & Printers	:	3 years

The assets residual values, useful lives and method of depreciation are reviewed at each



**Notes to the financial statement for the year ended 31st March, 2023**

financial year end and are adjusted prospectively, if appropriate.

**b) Impairment of non-current assets**

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of Profit and Loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

**c) Cash and Cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**d) Employee Benefits****Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution recognised as an expense in the Statement of Profit & Loss during the period in which the employees renders the related service.

**Defined Benefit Plans**

In respect of liability towards Gratuity, Company has entered into a Group Gratuity Scheme with Life Insurance Corporation of India.

The other retirement benefits are accounted for as and when the liability for payment arises.

**e) Tax Expenses**

The tax expense for the period comprises of current and deferred tax. Tax is recognised in Statement of Profit & Loss, except to the extent that it relates to items recognised in the comprehensive income or directly in equity respectively. In which case, the tax is also recognised in other comprehensive income or equity.

**Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

**Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets

**Notes to the financial statement for the year ended 31st March, 2023**

and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**f) Financial Instruments – Initial recognition, subsequent measurement and impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equally instrument of another entity.

**Financial Assets Initial Recognition and Measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

**Financial Assets – Subsequent Measurement**

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

- a) Financial Assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions in measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow (rather than to sell the instrument).
- b) Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) Cash Flow characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

**Notes to the financial statement for the year ended 31st March, 2023**

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial assets are measured at fair value through profit or loss.

All equity instruments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity instruments for which the entity has elected to present value changes in other comprehensive income.

**Financial Assets – De-recognition**

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired or
- b) The Company has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a pass-through arrangement and either i) the company has transferred substantially all the risks and rewards of the asset, or ii) the company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the company has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying of the asset and the maximum amount of consideration that the company could be required to repay.

**Financial Liabilities – Initial Recognition and Measurement**

The financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable, loans and borrowings including bank overdrafts.

**Financial Liabilities – Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

**Notes to the financial statement for the year ended 31st March, 2023**

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognised at fair value through profit or loss are designated at the initial date of recognition and only if the criteria in Ind AS 109 as satisfied.

**Financial Liabilities – Loans and Borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) Method. Gains and losses are recognised in profit and loss when the liabilities are de-recognition as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation includes as finance costs in the statement of profit and loss.

**Financial Liabilities – De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**g) Revenue Recognition and Other Income****Sale of Services**

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

**Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

**h) Provisions, contingent liabilities, contingent assets and commitments**

Provisions are recognised when the company has a present obligations (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligations. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of Profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of

**Notes to the financial statement for the year ended 31st March, 2023**

resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to be Financial Statements.

Contingent assets are not recognised. However when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**i) Current and Non-current Classification**

The company presents assets and liabilities in statement of financial position based on current / non-current classification.

The company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.

An assets is classified as current when it is :

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is classified as current when it is :

- a) Expected to be settled in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Due to be settled within twelve months after the reporting period or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The company has identified twelve months as its normal operating cycle.

**j) Fair Value Measurement :**

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- a) In the principal market for the asset or liability or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would

**Notes to the financial statement for the year ended 31st March, 2023**

use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- a) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

k) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or counterparty.

iii) Significant Accounting Judgement, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.



## **Notes to the financial statement for the year ended 31st March, 2023**

### Property, Plant and Equipment

Internal technical team or user team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

### Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting period, if any, in respect of contingencies / claim / litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

### Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

### Defined Benefits Plans

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



Notes to the financial statement for the year ended 31st March, 2023

**2 Property, Plant and Equipment**

Amount (₹ Lakhs)

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2022	Additions	Sales & Adjustment	As at 31.03.2023	As at 01.04.2022	For the Period	Adjust -ment	As at 31.03.2023	As at 31.03.2022
Buildings	34.89	-	-	34.89	23.36	1.80	-	25.16	11.53
Furniture & Fixtures	33.04	1.69	-	34.73	26.12	3.22	-	29.34	6.92
Plant & Equipments	21.89	17.75	0.36	39.28	14.19	3.20	0.34	17.05	7.70
Trucks / Tankers	2,815.62	839.49	93.60	3,561.51	910.04	364.05	53.23	1,220.86	1,905.58
Motor Vehicles	12.04	-	-	12.04	4.51	1.37	-	5.88	7.53
Computer & Printers	17.27	0.82	-	18.09	12.36	2.03	-	14.39	4.91
<b>TOTAL</b>	<b>2,934.75</b>	<b>859.75</b>	<b>93.96</b>	<b>3,700.54</b>	<b>990.58</b>	<b>375.67</b>	<b>53.57</b>	<b>1,312.68</b>	<b>1,944.17</b>
Previous Year	2,074.29	1,100.66	240.20	2,934.75	946.97	252.83	209.22	990.58	1,127.32

**3 Other Intangible Assets**

Particulars	Gross Block			Amortisation			Net Block		
	As at 01.04.2022	Additions	Sales & Adjustment	As at 31.03.2023	As at 01.04.2022	For the Period	Adjust -ment	As at 31.03.2023	As at 31.03.2022
Computer Software	7.11	2.58	-	9.69	2.11	1.26	-	3.37	5.00
<b>TOTAL</b>	<b>7.11</b>	<b>2.58</b>	<b>-</b>	<b>9.69</b>	<b>2.11</b>	<b>1.26</b>	<b>-</b>	<b>3.37</b>	<b>5.00</b>
Previous Year	1.11	6.00	-	7.11	1.11	1.00	-	2.11	-





**Notes to the financial statement for the year ended 31st March, 2023**

	F.V (₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹' Lakhs)	No of Shares	Amount (₹' Lakhs)
<b>4 Investments</b>					
<b>I At fair value through profit &amp; loss</b>					
<b>i Equity Instruments</b>					
(Fully paid-up unless otherwise stated)					
<b>a (Unquoted, Non-Trade Investments)</b>					
Cifco Finance Ltd *	10	300	0.01	300	0.01
Kaizen Organics (P) Ltd *	10	12000	12.00	12000	12.00
Chennai Super Kings Cricket Ltd **	0.1	800	-	800	-
Indo Britain Agro Farms Ltd **	10	4000	0.40	4000	0.40
International Hometex Ltd ** #	10	6000	0.16	6000	0.16
Pashupati Seohung Ltd **	10	2000	0.08	2000	0.08
Reliance Mediaworks Ltd **	5	750	0.04	750	0.04
Sai Televisions Ltd **	10	6000	0.13	6000	0.13
Varun Global Ltd	10	300	-	300	-
Sterlite Power Transmission Ltd **	2	70	-	70	-
Total (a)		32220	12.82	32220	12.82

\* Investments are valued at cost as no information is available with the management.

\*\* Investments are valued at rate reflecting in demat statement as available with the management.

# International Hometex Ltd is under liquidation.

	F.V (₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹' Lakhs)	No of Shares	Amount (₹' Lakhs)
<b>b. (Quoted, Non trade Investments)</b>					
ACC Ltd	10	0	-	30	0.65
Avadh Sugar & Energy Ltd	10	0	-	35	0.25
Bharat Electronics Ltd	1	0	-	50	0.11
Brightcom Group Ltd	2	0	-	250	0.25
DLF Ltd	2	0	-	25	0.10
Gail (India) Ltd	10	750	0.79	575	0.89
HDFC Bank Ltd	2	255	4.10	260	3.82
Hindalco Industries Ltd	1	4500	18.24	4805	27.36
Housing and Urban Development Corporation Ltd	10	0	-	500	0.16
ICICI Bank Ltd	10	550	4.82	600	4.38
IDFC Ltd	10	10500	8.25	11900	7.35
Larsen and Toubro Ltd	2	530	11.47	565	9.99
Mahindra & Mahindra Financial Services Ltd	2	0	-	408	0.65
NBCC (India) Ltd	2	0	-	704	0.26
Network18 Media & Investments Ltd	5	0	-	27032	23.02
Satchmo Holding Ltd (Formerly NEL Holdings Ltd)	10	500	0.01	500	0.02
NTPC Ltd	10	0	-	202	0.27



**Notes to the financial statement for the year ended 31st March, 2023**

	F.V (₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
Oil & Natural Gas Corporation Ltd	10	0	-	272	0.45
PTC India Financial Services Ltd	10	0	-	4000	0.62
PTC India Ltd	10	0	-	550	0.45
Punjab National Bank	10	22000	10.25	23048	8.08
Radico Khaitan Ltd	2	350	4.18	690	6.13
Rajasthan Gases Ltd	10	460	0.03	10074	0.80
REC Ltd	2	0	-	25	0.03
Reliance Industries Ltd	10	1311	30.56	1341	35.33
Rossell India Ltd	2	0	-	400	0.78
State Bank of India	10	825	4.32	1175	5.80
Steel Authority of India Ltd	10	0	-	775	0.76
Swadeshi Industries Leasing Ltd	1	500	0.01	500	0.01
Tata Coffee Ltd	1	0	-	475	1.03
Tata Consumer Products Ltd	1	19500	138.23	19855	154.35
Tata Motors Ltd	2	0	-	300	1.30
Tata Steel Ltd	10	0	-	1160	15.16
The Federal Bank Ltd	2	0	-	800	0.78
The South Indian Bank Ltd	1	0	-	15600	1.17
The Tata Power Company Ltd	1	14000	26.64	31950	76.25
TV 18 Broadcast Ltd	2	0	-	3350	2.48
Usha Martin Ltd	1	0	-	450	0.61
Yes Bank Ltd	10	1069	0.16	1069	0.13
Cauvery Software Engineering Systems Ltd	10	1000	0.01	1000	0.01
KSK Energy Ventures Ltd	10	600	-	600	-
MP Investments & Consultancy Services Limited	10	8050	5.61	8050	5.61
Sun Granite Exports Ltd	10	20000	2.42	20000	2.42
Uniworth Textiles Ltd	10	500	0.02	500	0.02
ABG Shipyard Ltd *	10	450	0.05	450	0.05
Ang Industries Ltd *	10	600	0.06	600	0.06
Aqua Logistics Ltd *	1	300	-	300	-
Asian Electronics Ltd *	5	800	0.04	800	0.04
Bharat NRE Coke Ltd *	10	3857	0.39	3857	0.39
BS Ltd *	1	300	-	300	-
Crew B.O.S. Products Ltd *	10	900	0.09	900	0.09
Edserv Softsystems Ltd *	10	200	0.02	200	0.02
Elder Healthcare Ltd *	10	952	0.08	952	0.08
Elder Pharmaceuticals Ltd *	10	450	0.05	450	0.05
Ess Dee Aluminium Ltd	10	1300	0.02	1300	0.02
Everonn Education Ltd *	10	1200	0.12	1200	0.12
Gujarat NRE Coke Ltd *	10	7812	0.78	7812	0.78
Gujarat NRE Coke Ltd Class B NPP *	10	10920	0.10	10920	0.10
IVRCL Ltd *	2	4700	0.02	4700	0.02



**Notes to the financial statement for the year ended 31st March, 2023**

	F.V (₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
Jupiter Bioscience Ltd *	10	500	0.02	500	0.02
Kingfisher Airlines Ltd *	10	300	0.03	300	0.03
Orbit Corporation Ltd *	10	400	0.04	400	0.04
Parekh Aluminex Ltd *	10	150	0.02	150	0.02
Shree Ganesh Jewellery House (I) Ltd *	10	3500	0.35	3500	0.35
Surya Pharmaceuticals Ltd *	1	1000	-	1000	-
Tulip Telecom Ltd *	2	900	0.01	900	0.01
UB Engineering Ltd *	10	500	0.05	500	0.05
Varun Resources Ltd *	1	1200	0.01	1200	0.01
Dion Global Solutions Ltd **	10	275	0.01	275	0.01
Gitanjali Gems Ltd **	10	750	0.01	750	0.01
Manpasand Beverages Ltd **	10	30	-	30	-
Ortel Communications Ltd **	10	300	-	300	0.01
Sharon Bio-Medicine Ltd **	2	70	-	70	-
Shree Ram Urban Infrastructure Ltd **	10	200	0.07	200	0.07
The Lakshmi Vilas Bank Ltd **	10	625	0.05	625	0.05
Total (b)		153191	272.61	241891	402.59
Total (i=a+b)		185411	285.43	274111	415.41

\* Companies are under liquidation.

\*\* Companies are under Corporate Insolvency Resolution Process.

Investments in shares of companies which are under liquidation or Corporate Insolvency Resolution Process are valued at rate reflecting in demat statement as available with the management.

**ii Preference Shares**

(Fully paid-up unless otherwise stated)

(Unquoted, Non trade Investments)

Vedanta Ltd	10	4980	-	4980	-
Total (ii)		4980	-	4980	-



**Notes to the financial statement for the year ended 31st March, 2023**

	F.V (₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
<b>iii Debentures</b>					
(Fully paid-up unless otherwise stated)					
(Quoted, Non trade Investments)					
NTPC Ltd SR-54 8.49 NCD 25Mar25	10	250	0.03	250	0.03
Total (iii)		250	0.03	250	0.03
<b>Total Gross (I=I+ii+iii)</b>		190641	285.46	279341	415.44
<b>II Investment outside India</b>		0	-	0	-
Investment in India		190641	285.46	279341	415.44
<b>Total Gross II</b>		190641	285.46	279341	415.44
<b>III Less: Allowance for Impairment Loss</b>		0	-	0	-
<b>IV Total Net (IV = I - III)</b>		190641	285.46	279341	415.44
Aggregate market value of quoted investments			285.46		415.44
Aggregate cost of quoted investments			88.23		149.11
Aggregate cost of unquoted investments			19.05		19.05

4.1 The Company has given the following equity shares as pledge with Tata Capital Financial Services Ltd. as mentioned below:

Name of the Scripts	F.V (₹)	As at 31.03.2023	As at 31.03.2022
		No. of Shares	No. of Shares
Gail (India) Ltd	10	750	0
HDFC Bank Ltd	2	240	0
Hindalco Industries Ltd	1	4500	0
ICICI Bank Ltd	10	550	0
IDFC Ltd	10	10500	0
Larsen and Toubro Ltd	2	530	0
Punjab National Bank	10	22000	0
Radico Khaitan Ltd	2	350	0
Reliance Industries Ltd	10	1250	0
State Bank of India	10	600	0
Tata Consumer Products Ltd	1	19500	12000
The Tata Power Company Ltd	1	14000	0



**Notes to the financial statement for the year ended 31st March, 2023**

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>Amount</u> <u>(₹ Lakhs)</u>	<u>Amount</u> <u>(₹ Lakhs)</u>
<b>5 <u>Other Non Current Financial Assets</u></b>		
<u>At amortised cost</u>		
<u>Unsecured, considered good, unless otherwise stated</u>		
Security Deposit with Others	6.02	1.02
	6.02	1.02
<b>6 <u>Deferred Tax Assets / (Liabilities) (Net)</u></b>		
Property, Plant & Equipment	(206.23)	(153.06)
On Carry Forward Losses	91.97	30.65
Financial Assets - Investments through FVTPL	(18.53)	(25.72)
MAT Credit Entitlement	168.58	153.84
	35.79	5.71
<b>6.1 <u>Tax effects of items constituting deferred tax assets / (liabilities) (Net)</u></b>		
<u>Property, Plant and Equipment</u>		
Opening Balance	(153.06)	(117.81)
Recognised in Statement of Profit & Loss	(53.17)	(35.25)
Recognised in Other Comprehensive Income	-	-
Closing Balance	(206.23)	(153.06)
<u>On Carry Forward Losses</u>		
Opening Balance	30.65	21.90
Recognised in Statement of Profit & Loss	61.32	8.75
Recognised in Other Comprehensive Income	-	-
Closing Balance	91.97	30.65
<u>Financial Assets - Investments through FVTPL</u>		
Opening Balance	(25.72)	2.69
Recognised in Statement of Profit & Loss	7.19	(28.41)
Recognised in Other Comprehensive Income	-	-
Closing Balance	(18.53)	(25.72)
<u>MAT Credit Entitlement</u>		
Opening Balance	153.84	107.14
Recognised in Statement of Profit & Loss	14.74	46.70
Recognised in Other Comprehensive Income	-	-
Closing Balance	168.58	153.84
Net deferred tax assets / (liabilities) (Net)	35.79	5.71



**Notes to the financial statement for the year ended 31st March, 2023**

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹' Lakhs)</u>	<u>(₹' Lakhs)</u>
<b>7 <u>Current Financial Assets - Trade Receivables</u></b>		
Secured, considered good	-	-
Unsecured, considered good	902.76	944.19
Unsecured, considered doubtful	33.79	18.40
	936.55	962.59
Less: Allowance for doubtful debts	33.79	18.40
	902.76	944.19

7.1 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables amounting to ₹ Nil (P.Y. ₹ 34.96 Lakhs) are due from enterprises over which KMP or relatives of KMP exercise significant influence.

7.2 Trade receivables are non-interest bearing.

7.3 Trade Receivables ageing schedule (Refer Note No. 33)

**8 Cash and Cash Equivalents**

Balance with Banks

- Current Accounts	3.81	8.52
Cash on hand	12.55	9.04
	16.36	17.56

**9 Bank balances other than Cash and Cash Equivalents**

Other Bank Balances

Fixed deposit with Banks - Having original maturity for more than 12 months	29.84	25.60
Fixed deposit with Banks - Having original maturity 3 to 12 months	1.43	1.38
	31.27	26.98

9.1 The Company has taken Bank Guarantee of ₹ 31.87 Lakhs (As at 31.03.22: ₹ 31.87 Lakhs) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 6.84 Lakhs (As at 31.03.22: ₹ 6.50 Lakhs) which has been given in favour of Brahmaputra Cracker & Polymer Ltd.

9.2 The Company has taken Bank Guarantee of ₹ Nil (As at 31.03.22: ₹ 7.50 Lakhs) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ Nil (As at 31.03.22: ₹ 1.50 Lakhs) which has been given in favour of Indian Oil Corporation Ltd.

9.3 The Company has taken Bank Guarantee of ₹ Nil (As at 31.03.22: ₹ 7.50 Lakhs) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ Nil (As at 31.03.22: ₹ 1.50 Lakhs) which has been given in favour of Bharat Petroleum Corporation Ltd.



**Notes to the financial statement for the year ended 31st March, 2023**

9.4 The Company has taken Bank Guarantee of ₹ 40 Lakhs (As at 31.03.22: ₹ 20 Lakhs) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 8.23 Lakhs (As at 31.03.22: ₹ 4 Lakhs) which has been given in favour of JK Tyre & Industries Ltd.

9.5 The Company has taken Bank Guarantee of ₹ 10 Lakhs (As at 31.03.22: ₹ Nil) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 2 Lakhs (As at 31.03.22: ₹ Nil) which has been given in favour of Deepak Phenolics Industries Ltd.

9.6 Fixed Deposit Receipts of ₹ 14.20 Lakhs (As at 31.03.22: ₹ 13.48 Lakhs) has been pledged with Indusind Bank Ltd. for obtaining bank overdraft facility.

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
<b>10 Other Current Financial Assets</b>		
<u>At amortised cost</u>		
<u>Unsecured, considered good, unless otherwise stated</u>		
Security Deposit with Others	41.38	41.84
Retention Money	3.79	13.79
Interest accrued on Fixed Deposits	1.27	1.73
Interest accrued on Other Deposits	3.32	-
Insurance Claim Receivables	-	2.56
	49.76	59.92
<b>11 Current Tax Assets (Net)</b>		
Balance with Revenue Authorities (Net of Provision)	294.10	249.46
	294.10	249.46
<b>12 Other Current Assets</b>		
<u>(Unsecured, considered good)</u>		
Installments on Loan paid in advance	10.23	22.22
Advances for purchase of Property, Plant & Equipment	20.00	45.18
Party Advances	24.09	9.97
Staff Advances - KMP	0.16	-
Staff Advances - Others	1.21	0.65
Other Advances	17.95	46.73
Prepaid Expenses	58.87	27.06
GST Input credit not yet taken	3.98	19.88
<u>(Unsecured, considered doubtful)</u>		
Staff Advances	0.54	-
	137.03	171.69



**Notes to the financial statement for the year ended 31st March, 2023**

	<u>As at 31.03.2023</u>		<u>As at 31.03.2022</u>	
	<u>Amount</u>		<u>Amount</u>	
	<u>(₹' Lakhs)</u>		<u>(₹' Lakhs)</u>	
<b>13 Equity Share Capital</b>				
a <u>Authorised Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each	5300000	530.00	5300000	530.00
	5300000	530.00	5300000	530.00
b <u>Issued Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each	5000000	500.00	5000000	500.00
	5000000	500.00	5000000	500.00
c <u>Subscribed and Paid-up Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each fully paid-up	4992300	499.23	4992300	499.23
	4992300	499.23	4992300	499.23
d <u>Reconciliation of the number of shares at the beginning and at the end of the year</u>				
<u>Equity Shares</u>				
At the beginning of the year	4992300	499.23	4992300	499.23
Issued during the year	0	-	0	-
Outstanding at the end of the year	4992300	499.23	4992300	499.23
e <u>Terms attached to equity shares</u>				
<p>The Company has only one class of Ordinary Shares having a par value of ₹ 10/- per share. Each holder of ordinary share is entitled to one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up.</p>				
f <u>Shareholding Pattern with respect of Holding or Ultimate Holding Company</u>				
<p>The Company does not have any Holding Company or Ultimate Holding Company.</p>				
g <u>Details of Equity Shareholders holding more than 5% shares in the Company</u>				
<u>Name of the Share Holder</u>	<u>As at 31.03.2023</u>		<u>As at 31.03.2022</u>	
	<u>Amount</u>		<u>Amount</u>	
	<u>(₹' Lakhs)</u>		<u>(₹' Lakhs)</u>	
Inter State Capital Markets (P) Ltd	745190	14.93%	745190	14.93%
Sanjay Jain	639995	12.82%	563806	11.29%
Shanti Lal Jain	279029	5.59%	279029	5.59%
Sangeetha S	660610	13.23%	660610	13.23%
h <u>Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil</u>				





**Notes to the financial statement for the year ended 31st March, 2023**

- i No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- j No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- k No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- l No calls are unpaid by any Director or Officer of the Company during the year.
- m Disclosure of Shareholding of Promoters as at 31st March, 2023 is as follows:

Promoter Name	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Sanjay Jain	639995	12.82%	563806	11.29%	1.53%
Shanti Lal Jain	279029	5.59%	279029	5.59%	0.00%
Sunita Jain	112748	2.26%	112748	2.26%	0.00%
Gunmala Devi Jain	112045	2.24%	112045	2.24%	0.00%
Rajesh Jain	0	0.00%	66200	1.33%	-1.33%
Santosh Devi Jain	57200	1.15%	57200	1.15%	0.00%
Sanjay Jain (HUF)	43923	0.88%	43923	0.88%	0.00%
Pankaj Jain	700	0.01%	40700	0.82%	-0.80%
Shanti Lal Jain (HUF)	32001	0.64%	32001	0.64%	0.00%
Rikhab Chand Jain (HUF)	30000	0.60%	30000	0.60%	0.00%
Rikhab Chand Jain	10000	0.20%	10000	0.20%	0.00%
Varsha Jain	0	0.00%	3300	0.07%	-0.07%
Virendra Jain	1000	0.02%	1000	0.02%	0.00%
Sulochana Jain	500	0.01%	500	0.01%	0.00%
Jyoti Jain	500	0.01%	500	0.01%	0.00%
Inter State Capital Markets (P) Ltd	745190	14.93%	745190	14.93%	0.00%



**Notes to the financial statement for the year ended 31st March, 2023**

Disclosure of Shareholding of Promoters as at 31st March, 2022 is as follows :

Promoter Name	As at 31.03.2022		As at 31.03.2021		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Sanjay Jain	563806	11.29%	451344	9.04%	2.25%
Shanti Lal Jain	279029	5.59%	279029	5.59%	0.00%
Sunita Jain	112748	2.26%	112748	2.26%	0.00%
Gunmala Devi Jain	112045	2.24%	112045	2.24%	0.00%
Rajesh Jain	66200	1.33%	66200	1.33%	0.00%
Santosh Devi Jain	57200	1.15%	57200	1.15%	0.00%
Sanjay Jain (HUF)	43923	0.88%	43923	0.88%	0.00%
Pankaj Jain	40700	0.82%	40700	0.82%	0.00%
Ajay Jain	0	0.00%	39238	0.79%	-0.79%
Shanti Lal Jain (HUF)	32001	0.64%	32001	0.64%	0.00%
Rikhab Chand Jain (HUF)	30000	0.60%	30000	0.60%	0.00%
Ashok Kumar Jain	0	0.00%	17200	0.34%	-0.34%
Rikhab Chand Jain	10000	0.20%	10000	0.20%	0.00%
Jayakumar Sudha Jain	0	0.00%	6400	0.13%	-0.13%
Varsha Jain	3300	0.07%	3300	0.07%	0.00%
Virendra Jain	1000	0.02%	1000	0.02%	0.00%
Sulochana Jain	500	0.01%	500	0.01%	0.00%
Jyoti Jain	500	0.01%	500	0.01%	0.00%
Inter State Capital Markets (P) Ltd	745190	14.93%	744649	14.92%	0.01%
Inter State Securities (P) Ltd	0	0.00%	442	0.01%	-0.01%



**Notes to the financial statement for the year ended 31st March, 2023**

	<u>As at 31.03.2023</u> <u>Amount</u> <u>(₹' Lakhs)</u>	<u>As at 31.03.2022</u> <u>Amount</u> <u>(₹' Lakhs)</u>
<b>14 Other Equity</b>		
a <u>Capital Reserve</u>		
Balance at the beginning of the year	0.36	0.36
Addition during the year	-	-
Balance at the end of the year	<u>0.36</u>	<u>0.36</u>
b <u>Reserve Fund</u>		
Balance at the beginning of the year	223.83	223.83
Addition during the year	-	-
Balance at the of the year	<u>223.83</u>	<u>223.83</u>
c <u>Other Comprehensive Income</u>		
Balance at the beginning of the year	1.97	1.95
Other Comprehensive Income for the year	(0.37)	0.02
Balance at the end of the year	<u>1.60</u>	<u>1.97</u>
d <u>Retained Earnings</u>		
Balance at the beginning of the year	1,048.53	775.42
Profit / (Loss) for the year	(42.58)	273.11
Balance at the end of the year	<u>1,005.95</u>	<u>1,048.53</u>
Total Other Equity (a+b+c+d)	<u>1,231.74</u>	<u>1,274.69</u>
<b>15 <u>Non-Current Liabilities - Borrowings</u></b>		
<u>At amortised cost</u>		
Term Loans From Banks (Secured)	939.48	767.83
Other than Term Loans From Banks (Secured)	-	69.83
	<u>939.48</u>	<u>837.66</u>
15.1 Nature of Security and terms of repayment for Long Term Secured Borrowings have been given in Note No. 43.		
15.2 Installments falling due in respect of all the above loans upto 31.03.2024 have been grouped under "Current Maturities of Long Term Debts" (Refer Note No. 16).		
15.3 <u>Maturity Profile of Borrowings - Term Loan</u>		
In the first year (Refer Note No. 16)	471.04	361.10
Current maturities of long-term debt	<u>471.04</u>	<u>361.10</u>
In the second year	501.11	334.27
In the third to fifth year	438.37	433.57
After five years	-	-
Non-current borrowings	<u>939.48</u>	<u>767.84</u>



**Notes to the financial statement for the year ended 31st March, 2023**

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹' Lakhs)</u>	<u>(₹' Lakhs)</u>
<u>Maturity Profile of Borrowings - Other than Term Loan</u>		
In the first year (Refer Note No. 16)	69.83	72.60
Current maturities of long-term debt	69.83	72.60
In the second year	-	69.83
In the third to fifth year	-	-
After five years	-	-
Non-current borrowings	-	69.83
<b>16</b>	<b><u>Current Liabilities - Borrowings</u></b>	
	<u>At amortised cost</u>	
Current Maturities of long term borrowings	540.87	433.70
Loan Installments due but not paid (incl. interest)	-	3.99
	<u>Loan repayable on demand</u>	
From Banks (Secured)	453.93	343.36
From Others (Secured)	127.30	-
From Others (Unsecured)	50.00	-
	1,172.10	781.05
16.1	The Company has availed cash credit facility, working capital term loan - NCGTC (under GECL scheme) and Bank Guarantee Limit with IndusInd Bank Ltd. and created first charge on all current assets of the company comprising of stock of raw material, WIP, Finished Goods, receivables, book debts and other current assets, on movable fixed assets of the company both present and future except other assets exclusively financed by other banks, and equitable mortgage value of office premises and Fixed Deposit Receipt of ₹ 14.20 Lakhs has been pledged with Indusind Bank Ltd. and also the personal guarantee of Mr. Shanti Lal Jain and Mr. Sanjay Jain, Directors of the company.	
16.2	Loan taken from Tata Capital Financial Services Ltd. is secured against pledge of equity shares as given in Note No. 4.1.	
<b>17</b>	<b><u>Current Financial Liabilities - Trade Payables</u></b>	
	<u>At amortised cost</u>	
Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
	<u>Total outstanding dues of creditor to other than micro enterprises &amp; small enterprises</u>	
From Related Parties	36.75	158.35
From Others	230.33	171.44
	267.08	329.79



**Notes to the financial statement for the year ended 31st March, 2023**

- 17.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED, 2006) have
- a Principal amount outstanding: ₹ Nil (As at 31.03.2022: ₹ Nil)
  - b Interest due thereon: ₹ Nil (As at 31.03.2022: ₹ Nil)
  - c Interest paid by the Company in terms of Section 16 of MSMED 2006 alongwith amount of the payment made to the suppliers beyond the appointed day during the year: ₹ Nil (As at 31.03.2022: ₹ Nil)
  - d Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006: ₹ Nil (As at 31.03.2022: ₹ Nil)
  - e Interest accrued and remaining unpaid: ₹ Nil (As at 31.03.2022: ₹ Nil)
  - f Further interest remaining due and payable in the succeeding years: ₹ Nil (As at 31.03.2022: ₹ Nil)

17.2 Trade Payables ageing Schedule (Refer Note No. 34)

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
<b>18 <u>Other Current Financial Liabilities</u></b>		
<u>At amortised cost</u>		
Interest accrued	4.79	4.69
	4.79	4.69
<b>19 <u>Other Current Liabilities</u></b>		
Payable to Key Managerial Personnel	7.16	7.76
Payable to Staffs	4.02	7.43
<u>Other Payables</u>		
To Relatives of Directors	0.36	0.36
To Others	5.01	9.51
Advance received from Customers	0.60	5.09
Statutory Dues Payables	21.16	83.88
	38.31	114.03
<b>20 <u>Revenue from Operations</u></b>		
<u>Sale of Services</u>		
Freight Income	5,351.64	4,520.45
<u>Other Operating Income</u>		
Shortage and Damage Recovered	30.54	-
	5,382.18	4,520.45



**Notes to the financial statement for the year ended 31st March, 2023**

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
20.1 Freight Income includes income accrued but bill not raised of ₹ 142.38 Lakhs (P.Y. ₹ 24.10 Lakhs)		
20.2 Freight Income includes income from Export services of ₹ 44.04 Lakhs (P.Y. ₹ 29.17 Lakhs)		
<b>21 <u>Other Income</u></b>		
<u>Interest Income</u>		
on Fixed Deposits	1.91	2.56
on Other Deposits	3.69	1.84
on Income Tax Refund	6.21	-
on Others	-	0.01
Dividend Income from Non-Current Investments	3.52	3.92
Net gain on Fair Value Changes of Investments	-	213.71
Profit on sale of Property, Plant & Equipments	3.08	12.74
Speculation Profit	-	0.04
Recovery of Bad Debts	-	10.56
Provision for Doubtful Debts Written Back	-	7.97
<u>Other Non Operating Income</u>		
Prior Period Income	0.94	-
Miscellaneous Income	7.08	1.84
	<u>26.43</u>	<u>255.19</u>
<b>22 <u>Operating Expenses</u></b>		
Freight Paid	2,390.83	2,332.54
Running, Tyres & Taxes Expenses	2,285.66	1,557.18
	<u>4,676.49</u>	<u>3,889.72</u>
<b>23 <u>Employee Benefits Expense</u></b>		
Salary & Bonus	108.28	98.35
Contribution to provident and other funds	6.37	5.59
Staff Welfare Expenses	9.16	6.19
	<u>123.81</u>	<u>110.13</u>
<b>24 <u>Finance Costs</u></b>		
<u>(At amortised cost)</u>		
<u>Interest Expenses</u>		
on Bank Overdraft / Term Loan	48.63	38.88
on Loan from Bank	99.67	68.13
on Loan from Others	15.14	1.25
on Others	0.26	0.38
<u>Other Borrowing Costs</u>		
Loan Processing Fees	0.96	1.51
Bank Guarantee Commission	1.23	3.05
	<u>165.89</u>	<u>113.20</u>



**Notes to the financial statement for the year ended 31st March, 2023**

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>Amount</u> <u>(₹' Lakhs)</u>	<u>Amount</u> <u>(₹' Lakhs)</u>
<b>25 <u>Depreciation and Amortisation Expense</u></b>		
Depreciation of Tangible Assets	375.67	252.83
Amortisation of Intangible Assets	1.26	1.00
	376.93	253.83
<b>26 <u>Other Expenses</u></b>		
Rent Expenses	4.49	3.56
Insurance Expenses	1.25	1.36
Rates & Taxes	2.73	0.87
Donation	0.18	2.00
Bad Debts	0.70	-
Net Loss on Fair Value Changes of Investments	25.02	-
Loss on discard of Property, Plant & Equipments	0.02	-
Provision for Bad & Doubtful Debts	15.39	-
Miscellaneous Expenses	86.65	69.33
Director's Sitting Fees	0.75	0.75
<u>Payment to Auditor</u>		
For Statutory Audit Fees	0.45	0.45
For Tax Audit Fees	0.15	0.15
In Other Capacity	0.30	0.18
	138.08	78.65
<b>27 <u>Tax Expense</u></b>		
<u>Current Tax</u>		
Provision for Income Tax	0.07	46.87
Income Tax for Earlier Year	-	1.92
	0.07	48.79
<b>27.1 <u>The income tax expenses for the year can be reconciled to the accounting profit as follows:</u></b>		
Profit / (Loss) before tax	(72.59)	330.11
Applicable Tax Rate	16.69%	16.69%
Expected Tax Expense (A)	-	55.10
<u>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</u>		
Adjustment of unrealised gain/loss	(2.58)	(8.25)
Expenses disallowed / Non-deductible Expenses	2.58	0.02
Others	0.07	-
Computed Tax Expense	0.07	46.87
Income Tax for Earlier Year	-	1.92
Current Tax Provision (A)	0.07	48.79



**Notes to the financial statement for the year ended 31st March, 2023**

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>Amount</u> <u>(₹ Lakhs)</u>	<u>Amount</u> <u>(₹ Lakhs)</u>
<u>Incremental Deferred Tax Liability / (Assets)</u>		
On account of Property, Plant & Equipment and Other Intangible Assets	53.17	35.25
On account of Carry Forward Losses	(61.32)	(8.75)
On account of Financial Assets and Other Items	(7.19)	28.41
On account of MAT Credit Entitlement	(14.74)	(46.70)
Deferred tax Provision (B)	(30.08)	8.21
Tax Expenses recognised in Statement of Profit & Loss (A+B)	(30.01)	57.00
Effective Tax Rate	-41.34%	17.27%
<b>28 OTHER COMPREHENSIVE INCOME</b>		
<u>Items that will not be reclassified to profit or loss</u>		
a Remeasurement of defined employee benefit plans	(0.44)	0.02
	(0.44)	0.02
<u>Income tax relating to items that will not be reclassified to profit or loss</u>		
a Remeasurement of defined employee benefit plans	0.07	-
	0.07	-
<b>29 Earning per Share</b>		
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit/(Loss) attributed to the Equity shareholders of the Company (₹ Lakhs)	(42.58)	273.11
Weighted average number of equity shares	4992300	4992300
Basic and diluted earning per shares (₹)	(0.85)	5.47

There are no dilutive equity shares in the Company.

**30 Disclosures as per Section 186(4) of the Companies Act, 2013:**

Details of Investments made are given under the respective heads.

During the year, the Company has not granted any loans and advances (in the nature of loan).

- 31** Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ₹ Nil (P.Y. ₹ Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

The Company has not received any intimation from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006’ and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.





**Notes to the financial statement for the year ended 31st March, 2023**

**32 SEGMENT REPORTING**

The Company's operations predominantly consist of Transportation and Investing in Shares & Securities:

Sr. No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
<b>1</b>	<b>Segment Revenue</b> (Net Sale / Income of each segment)		
i)	Transportation Activities	5,390.86	4,556.12
ii)	Investing in Shares & Securities Activities	3.52	217.63
	<b>Total</b>	<b>5,394.38</b>	<b>4,773.75</b>
Less:	Inter Segment Revenue	-	-
	<b>Net Sales / Income from Operations</b>	<b>5,394.38</b>	<b>4,773.75</b>
<b>2</b>	<b>Segment Results</b> (Profit and Loss before Tax & Interest from each segment)		
i)	Transportation Activities	204.38	338.74
ii)	Investing in Shares & Securities Activities	(21.63)	216.26
	<b>Total</b>	<b>182.75</b>	<b>555.00</b>
Less:	I. Unallocable Finance Costs	40.54	30.34
	II. Other unallocable expenditure net off unallocable income	214.80	194.55
	<b>Profit / (Loss) before Tax</b>	<b>(72.59)</b>	<b>330.11</b>
<b>3</b>	<b>Segment Assets</b>		
i)	Transportation Activities	3,444.54	3,077.12
ii)	Investing in Shares & Securities Activities	266.93	390.53
iii)	Unallocable Assets	441.26	373.49
	<b>Total Segment Assets</b>	<b>4,152.73</b>	<b>3,841.14</b>
<b>4</b>	<b>Segment Liabilities</b>		
i)	Transportation Activities	1,927.74	1,610.70
ii)	Investing in Shares & Securities Activities	0.25	0.25
iii)	Unallocable Liabilities	493.77	456.27
	<b>Total Segment Liabilities</b>	<b>2,421.76</b>	<b>2,067.22</b>
<b>5</b>	<b>Capital Employed (i.e. Segment Assets less Segment Liabilities)</b>		
i)	Transportation Activities	1,516.80	1,466.42
ii)	Investing in Shares & Securities Activities	266.68	390.28
iii)	Other Unallocable Assets net of Liabilities	(52.51)	(82.78)
	<b>Total Capital Employed</b>	<b>1,730.97</b>	<b>1,773.92</b>

**Notes to the financial statement for the year ended 31st March, 2023**

**NOTE - 33**

**Trade Receivables Ageing Schedule**

	Outstanding for following periods from due date of payment							Total
	Amount (₹ Lakhs)							
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years			
As at March 31, 2023	891.35	11.41	-	-	-	-	902.76	
i) Undisputed Trade Receivables - Considered good	-	-	22.77	3.54	7.48	-	33.79	
ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	
iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	

  

	Outstanding for following periods from due date of payment							Total
	Amount (₹ Lakhs)							
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years			
As at March 31, 2022	928.70	15.49	-	-	-	-	944.19	
i) Undisputed Trade Receivables - Considered good	-	-	10.44	4.44	3.52	-	18.40	
ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	
iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	



**Notes to the financial statement for the year ended 31st March, 2023**

**NOTE - 34**

**Trade Payable Ageing Schedule**

Amount (₹ Lakhs)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
i) MSME	-	-	-	-	-
ii) Others	264.89	1.56	-	0.63	267.08
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-
As at March 31, 2022					
i) MSME	-	-	-	-	-
ii) Others	329.16	-	0.63	-	329.79
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

**NOTE - 35**

Balances of Trade Receivables and Trade Payables are subject to confirmation by the respective parties.



**Notes to the financial statement for the year ended 31st March, 2023**

**36 Additional Regulatory Information**

- a The Company has used the funds borrowed from banks for the specific purpose for which it was taken at the balance sheet date.
- b All the Title deeds of immovable properties are held in the name of the company during the year.
- c The Company do not have any investment property during the year.
- d The Company has not revalued its Property, Plant and Equipments during the year.
- e The Company has not revalued its intangible assets during the year.
- f The Company has not granted any loans or advances (in the nature of loans) to Promoters, Directors, KMPs and the related parties during the year.
- g The Company do not have any Capital Work-in-Progress during the year.
- h The Company do not have any Intangible Asset under Development during the year.
- i The Company has neither any Benami property during the year nor any proceeding has been initiated or pending against the Company for holding any Benami property during the year.
- j The quarterly returns or statements of current assets filed by the Company with banks are not in agreement with the books of accounts. The reconciliation statement alongwith the reasons is as follows:

Particulars	Amount submitted with banks or financial institutions (₹ Lakhs)	Amount as per books of accounts (₹ Lakhs)	Difference (₹ Lakhs)	Reasons
Trade Receivables - April, 2022	794.95	534.64	260.31	The variance is mainly due to inclusion of unbilled revenue in the statements filed with the bank.
Trade Receivables - May, 2022	783.26	600.25	183.01	
Trade Receivables - June, 2022	838.03	767.52	70.51	
Trade Receivables - July, 2022	982.16	617.88	364.28	
Trade Receivables - August, 2022	856.99	844.74	12.25	
Trade Receivables - September, 2022	965.64	969.30	-3.66	
Trade Receivables - October, 2022	860.45	776.39	84.06	
Trade Receivables - November, 2022	839.15	614.81	224.34	
Trade Receivables - December, 2022	973.16	926.40	46.76	



**Notes to the financial statement for the year ended 31st March, 2023**

Particulars	Amount submitted with banks or financial institutions (₹ Lakhs)	Amount as per books of accounts (₹ Lakhs)	Difference (₹ Lakhs)	Reasons
Trade Receivables - January, 2023	918.84	636.49	282.35	The variance is mainly due to inclusion of unbilled revenue in the statements filed with the bank.
Trade Receivables - February, 2023	905.10	998.72	-93.62	
Trade Receivables - March, 2023	964.04	936.55	27.49	
Trade Payables - April, 2022	179.37	214.41	-35.04	The variance is due to bills received and certain month end adjustments made after the date of filing of statements with the bank.
Trade Payables - May, 2022	174.38	448.83	-274.45	
Trade Payables - June, 2022	212.44	370.42	-157.98	
Trade Payables - July, 2022	224.07	259.46	-35.39	
Trade Payables - August, 2022	77.46	342.29	-264.83	
Trade Payables - September, 2022	98.08	306.71	-208.63	
Trade Payables - October, 2022	84.74	259.19	-174.45	
Trade Payables - November, 2022	107.86	169.69	-61.83	
Trade Payables - December, 2022	87.88	232.55	-144.67	
Trade Payables - January, 2023	93.24	173.67	-80.43	
Trade Payables - February, 2023	102.15	159.59	-57.44	
Trade Payables - March, 2023	195.73	267.08	-71.35	

- k The Company is not declared a wilful defaulter by any borrowings from bank or financial institution or other lender during the year.
- l Relationship with Struck off Companies  
The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- m Registration of charges or satisfaction with Registrar of Companies  
i Indusind Bank Ltd has not yet provided the signed copy of Form CHG 1 for creation of charge on Fixed Deposits amounting to ₹ 17.07 Lakhs (as on 31.03.2023) against the Bank Guarantees amounting to ₹ 81.87 Lakhs (as on 31.03.2023) issued to various parties. Therefore, the Company is unable to file the said form with Registrar of Companies for creation of charges on above assets.
- ii The Company has taken continuous action for filing of satisfactions of charges in respect of which borrowings has been repaid. Details of satisfactions of charges yet to be file with Registrar of Companies beyond the statutory period are mentioned as below:



**Notes to the financial statement for the year ended 31st March, 2023**

Name of Charge Holder	Amount (₹ Lakhs)
Citicorp Finance (India) Ltd	40.64
GE Capital IFS Ltd	43.12

- n Compliance with number of layer of companies  
The company do not have any subsidiaries as per 2(87) of the Companies Act, 2013 during the year. Therefore, the said disclosure is not applicable.
- o No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- p Undisclosed Income  
The Company do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- q Corporate Social Responsibility  
The company is not covered under section 135 of the Companies Act, 2013, therefore, disclosure in respect of Corporate Social Responsibility activities is not applicable.
- r Utilisation of Borrowed funds and share premium:
- i The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) during the year, with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- s Details of Crypto Currency or Virtual Currency  
The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year.



**Notes to the financial statement for the year ended 31st March, 2023**

**37 Ratios Analysis and its elements**

As per the Schedule III of Companies Act, 2013 requirements, following ratios are to be disclosed along with explanation for those ratios having variance of more than 25% as compared to preceding year.

Particulars	As at 31.03.23	As at 31.03.22	% change	Reasons for variance
Current Ratio [Current Assets / Current Liabilities]	0.97	1.20	-19.17%	-
Debt-Equity Ratio [Total Debt / Total Equity] (Total Debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities) (Total Equity: Equity share capital + Other equity)	1.22	0.91	34.07%	Due to increase in borrowings during the year.
Debt Service Coverage Ratio [Earning for Debt Service/{Finance costs + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the year}] (Earning for Debt Service = Net Profit after taxes + Depreciation and other amortizations + Finance costs - Provisions for Bad & Doubtful Debts written back + Provisions for Bad & Doubtful Debts)	0.86	1.39	-38.13%	Due to decrease in earning for debt service during the year.
Return on Equity Ratio [Net Profit after tax/Average Equity] (Average Equity = (Opening + Closing total equity)/2) (Total Equity: Equity share capital + Other equity)	-0.02	0.17	-111.76%	Due to net loss during the year.
Inventory Turnover Ratio [Revenue from Operations / Average Inventory] (Average Inventory = (Opening + Closing Inventory)/2)	NA	NA	NA	-
Trade Receivables Turnover Ratio [Revenue from Operations / Average Trade Receivables] (Average Trade Receivables = (Opening + Closing Trade Receivables)/2)	5.83	5.51	5.81%	-
Trade Payables Turnover Ratio [Operating Expenses / Average Trade Payables] (Average Trade Payables = (Opening + Closing Trade Payables)/2)	15.67	9.54	64.26%	Due to decrease in average trade payables during the year.



**Notes to the financial statement for the year ended 31st March, 2023**

Net Capital Turnover Ratio [Revenue from Operations / Working Capital] (Working Capital = Current Assets - Current Liabilities)	-105.51	18.82	-660.63%	Due to decrease in working capital during the year.
Net Profit Ratio [Net profit after tax / Revenue from Operations]	-0.01	0.06	-116.67%	Due to net loss during the year.
Return on Capital Employed [Earnings before interest and taxes / Capital Employed] (Capital Employed: Tangible Net Worth + Total Debts + Deferred Tax Liabilities)	0.02	0.13	-84.62%	Due to decrease in earnings before interest and taxes during the year.
Return on Investment [Income generated from invested funds / Average investment funds in investments] Average investment funds in investments = (Opening + Closing Investments)/2)	0.01	0.44	-97.73%	Due to decrease in income generated from invested funds during the year.

**38 CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The gearing ratio at end of the reporting period was as follows:

Particulars	Amount (₹ Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Gross Debt	2,111.58	1,618.71
Cash and Marketable Securities	320.24	447.13
Net Debt (A)	1,791.34	1,171.58
Total Equity (As per Balance Sheet) (B)	1,730.97	1,773.92
Net Gearing (A/B)	1.03	0.66





**Notes to the financial statement for the year ended 31st March, 2023**

**39 FINANCIAL INSTRUMENTS**

**i Valuation**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares is measured at quoted price or NAV or cost as available with the management.
- b) The fair value of investment in unquoted Equity Shares is measured at rate reflecting in demat statement as available with the management or at cost as no information is available with the management.
- c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**Fair Valuation Measurement Hierarchy**

**Amount (₹ Lakhs)**

Particulars	As at 31.03.2023			As at 31.03.2022		
	Carrying Amount	Level of input used in Level 1	Level 2	Carrying Amount	Level of input used in Level 1	Level 2
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Trade Receivables	902.76	-	-	944.19	-	-
Cash and Cash Equivalents	16.36	-	-	17.56	-	-
Bank balances other than Cash and Cash Equivalents	31.27	-	-	26.98	-	-
Other Financial Assets	55.78	-	-	60.94	-	-
<b>At FVTPL</b>						
Investments	285.46	272.61	12.85	415.44	402.59	12.85
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings	2,111.58	-	-	1,618.71	-	-
Trade Payables	267.08	-	-	329.79	-	-
Other Financial Liabilities	4.79	-	-	4.69	-	-

**Note:**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market are valued at rate reflecting in demat statement as available with the management or at cost as no information is available with the management.

**ii Foreign Currency Risk : N.A.**

**iii Interest Rate Risk:**

The following table shows exposure of the Company's borrowings to interest rate changes at the end of the reporting period:



**Notes to the financial statement for the year ended 31st March, 2023**

Particulars	Amount (₹ Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Borrowings		
Long Term Borrowings	1,480.35	1,275.35
Short term Borrowings	631.23	343.36
Total	2,111.58	1,618.71

Loans are having interest rate from 7.16% p.a. to 11% p.a. (F.Y. 2021-22: 7.16% p.a. to 11% p.a.)

**iv Credit Risk:**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

**v Liquidity Risk:**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 320.24 Lakhs as on 31st March 2023; ₹ 447.13 Lakhs as on 31st March 2022). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

**40 Related Party Transaction**

Related party disclosure as identified by the management in accordance with the Accounting Standard(AS) 18 on "Related Party Disclosures" are as follows:

**A. Related party relationship**

**i Key Managerial Personnel (KMP):**

- a Shanti Lal Jain, Whole Time Director
- b Sanjay Jain, Managing Director
- c Pooja Sarda, Independent Director
- d Nand Kumar Bhatler, Independent Director
- e Sunil Shah, Independent Director
- f Malay Das, Chief Financial Officer
- g Nikita Mohta, Company Secretary (Resigned w.e.f. 31.01.2023)
- h Rashmi Sharma, Company Secretary (Appointed w.e.f. 01.02.2023)

**ii Relatives of Key Managerial Personnel (KMP):**

- a Gunmala Devi Jain

**iii Enterprises over which KMP or relatives of KMP exercise significant influence:**

- a Inter State Liquid Logistics Ltd
- b Fluid Trackage (P) Ltd

**B. Transactions with Related Parties:**



**Notes to the financial statement for the year ended 31st March, 2023**

Name of Related Party	Nature of Transactions	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Shanti Lal Jain	Director Remuneration	19.60	19.41
Sanjay Jain	Director Remuneration	29.30	26.56
Nand Kumar Bhatler	Director Sitting Fees	0.25	0.25
Pooja Sarda	Director Sitting Fees	0.25	0.25
Sunil Shah	Director Sitting Fees	0.25	0.25
Malay Das	Salary & Bonus	6.94	6.13
Nikita Mohta	Salary & Bonus	3.38	4.36
Rashmi Sharma	Salary & Bonus	1.33	-
Gunmala Devi Jain	Rent Paid	2.40	2.40
Inter State Liquid Logistics Ltd	Freight Paid	507.45	476.55
	Freight Income	65.53	90.92
Fluid Truckage (P) Ltd	Freight Paid	187.99	241.97
	Freight Income	-	0.86

**C.i Amount due to Key Managerial Personnel:**

Name of the Party	As at 31.03.23	As at 31.03.22
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Shanti Lal Jain	1.27	5.33
Sanjay Jain	4.89	-
Nand Kumar Bhatler	-	0.25
Pooja Sarda	-	0.25
Sunil Shah	-	0.25
Malay Das	0.55	0.94
Nikita Mohta	-	0.74
Rashmi Sharma	0.45	-

**ii Amount due to relatives of Key Managerial Personnel:**

Name of the Party	As at 31.03.23	As at 31.03.22
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Gunmala Devi Jain	0.36	0.36

**iii Amount due to enterprises over which KMP or relatives of KMP exercise significant influence:**

Name of the Party	As at 31.03.23	As at 31.03.22
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Inter State Liquid Logistics Ltd.	37.35	157.17
Fluid Truckage Pvt. Ltd.	3.77	1.18



**Notes to the financial statement for the year ended 31st March, 2023**

iv Amount due from enterprises over which KMP or relatives of KMP exercise significant influence:

Name of the Party	As at 31.03.23	As at 31.03.22
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Inter State Liquid Logistics Ltd	-	34.11
Fluid Truckage (P) Ltd	-	0.85

D. Provision to be made with regard to Outstanding Amount : ₹ Nil

**41 Disclosures under Ind AS 19 (Employee Benefits)**

**A. Defined Contribution Plan**

Sl No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Contribution to Provident Fund	4.98	4.65
2	Contribution to Employee State Insurance	0.20	0.08

B. The company has adopted Projected Unit Credit Method for Gratuity. Every employee who has completed five years or more of services gets Gratuity on terms not lower than the amount payable under the Payment of Gratuity Act ,1972. The aforesaid scheme is funded with LIC. The liability of Gratuity is recognised on the basis of actuarial valuation carried out by Dr. R. Kannan. The following table summarizes the components of net benefit expenses recognised in Statement of Profit & Loss, etc:

I Changes in Present Value of Obligation

Sl No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Present value of obligation as on last valuation	10.77	10.80
2	Current Service Cost	1.42	1.22
3	Interest Cost	0.78	0.73
4	Actuarial gain/loss on obligations due to Change in Financial Assumption	0.15	(0.60)
5	Actuarial gain/loss on obligations due to Change in Demographic	-	-
6	Actuarial gain/loss on obligations due to Unexpected Experience	0.21	0.40
7	Benefits Paid	-	1.78
8	Present value of obligation as on valuation date	13.33	10.77



**Notes to the financial statement for the year ended 31st March, 2023**

II Changes in Fair Value of Plan Assets

SI No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fair value of Plan Assets at Beginning of period	13.95	14.78
2	Interest Income	1.01	1.08
3	Employer Contributions	-	0.06
4	Benefits Paid	-	1.78
5	Return on Plan Assets excluding Interest Income	(0.08)	(0.19)
6	Present value of obligation as on valuation date	14.88	13.95

III Reconciliation to Balance Sheet

SI No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fund Assets	14.88	13.95
2	Fund Liability	13.33	10.77
3	Funded Status	1.55	3.18

IV Plan Assumption

SI No.	Particulars	2022-23	2021-22
1	Discount Rate	7.25%	7.34%
2	Expected Return on Plan Asset	7.25%	7.34%
3	Rate of Compensation Increase (Salary Inflation)	7.00%	7.00%
4	Average expected future service (Remaining working Life)	20	23
5	Average Duration of Liabilities	20	23
6	Mortality Table	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
7	Superannuation at age-Male	60	60
8	Superannuation at age-Female	60	60
9	Early Retirement & Disablement (All Causes Combined)	1% - 3%	1% - 3%

V Expense recognised in Statement of Profit and Loss

SI No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Service Cost	1.42	1.22
2	Past Service Cost	-	-
3	Net Interest Cost	(0.23)	(0.35)
4	Benefit Cost (Expense recognized in Statement of Profit & Loss)	1.19	0.87



**Notes to the financial statement for the year ended 31st March, 2023**

**VI Expense recognised in Other Comprehensive Income**

SI No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Actuarial gain/loss on obligations due to Change in Financial Assumption	0.15	(0.60)
2	Actuarial gain/loss on obligations due to Change in Demographic	-	-
3	Actuarial gain/loss on obligations due to Unexpected Experience	0.21	0.40
4	Total Actuarial (gain)/losses	0.36	(0.20)
5	Return on Plan Asset, Excluding Interest Income	(0.08)	(0.19)
6	Balance at the end of the Period	0.44	(0.01)
7	Net(Income)/Expense for the Period Recognized in OCI	0.44	(0.01)

**VII Mortality Table**

Age	Mortality (Per Annum)
25	0.000931
30	0.00097
35	0.001202
40	0.00168
45	0.002579
50	0.004436
55	0.007513
60	0.011162
65	0.015932
70	0.024058

**VIII Sensitivity Analysis - Gratuity**

SI No.	Particulars	2021-22	
		Increase Amount (₹ Lakhs)	Decrease Amount (₹ Lakhs)
1	Discount Rate(-/+ 0.5%)	10.03	11.56
2	%Change Compared to base due to	-6.787%	7.470%
3	Salary Growth (-/+ 0.5%)	11.56	10.03
4	%Change Compared to base due to	7.420%	-6.803%
5	Attrition Rate (-/+ 10%)	10.75	10.77
6	%Change Compared to base due to	-0.098%	0.099%
7	Mortality Rate (-/+ 10%)	10.76	10.76
8	%Change Compared to base due to	-0.006%	0.006%



**Notes to the financial statement for the year ended 31st March, 2023**

SI No.	Particulars	2022-23	
		Increase Amount (₹ Lakhs)	Decrease Amount (₹ Lakhs)
1	Discount Rate (-/+ 0.5%)	12.50	14.22
2	%Change Compared to base due to	-6.156%	6.724%
3	Salary Growth (-/+ 0.5%)	14.21	12.50
4	%Change Compared to base due to	6.673%	-6.165%
5	Attrition Rate (-/+ 10%)	13.32	13.33
6	%Change Compared to base due to	-0.067%	0.067%
7	Mortality Rate (-/+ 10%)	13.32	13.33
8	%Change Compared to base due to	-0.012%	0.012%

**IX Cash Flow Information**

SI No.	Particulars	Amount (₹ Lakhs)
1	Next Period Total (Expected)	15.96
2	Minimum Funding Requirements	0.14
3	Company's Discretion	-

**X Benefit Information Estimated Future payments (Past Service)**

SI No.	Particulars	Amount (₹ Lakhs)
1	Period 1	0.15
2	Period 2	0.16
3	Period 3	0.17
4	Period 4	0.17
5	Period 5	0.17
6	Period 6 to 10	4.79
7	More than 10 periods	35.72
8	Total Undiscounted Payments Past and Future Service	-
9	Total Undiscounted Payments related to Past Service	41.32
10	Less Discount For Interest	27.99
11	Benefit Obligation	13.32

**XI Outlook Next Year Components of Net Periodic benefit Cost Next Period**

SI No.	Particulars	Amount (₹ Lakhs)
1	Current service Cost (Employer portion Only) Next period	1.61
2	Interest Cost next period	0.96
3	Expected Return on Plan Asset	1.08
4	Net Period Benefit Cost	1.49



**Notes to the financial statement for the year ended 31st March, 2023**

XII Bifurcation of Net liability

Sl No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Liability	0.14	0.11
2	Non Current Liability	13.18	10.65
3	Net Liability	13.32	10.76

**42 Contingent Liabilities (to the extent not provided for)**

**i) Bank Guarantee**

- a The Company has taken Bank Guarantee of ₹ 31.87 Lakhs from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 6.84 Lakhs which has been given in favour of Brahmaputra Cracker & Polymer Ltd.
- b The Company has taken Bank Guarantee of ₹ 40 Lakhs from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 8.23 Lakhs which has been given in favour of JK Tyre & Industries Ltd.
- c The Company has taken Bank Guarantee of ₹ 10 Lakhs from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 2 Lakhs which has been given in favour of Deepak Phenolics Industries Ltd.
- d The Company has taken Bank Guarantee of ₹ 5 Lakhs from IndusInd Bank Ltd. which has been given in favour of Marico Ltd.

**ii) Income Tax**

- a The Company has received demand amounting to ₹ 0.19 Lakhs from Income Tax Department relating to assessment of T.D.S from F.Y. 2008-09, F.Y. 2021-22 and F.Y. 2022-23 against which Company will file necessary rectification within appropriate time.
- b The company has received demand amounting to ₹ 9.01 (including interest amounting to ₹ 0.64 Lakhs) from Income Tax Department relating to A.Y. 2013-14 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with ITAT Bench A (SMC), Kolkata. However, ₹ 9.01 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.
- c The Company has filed an appeal with ITAT Bench A (SMC), Kolkata for the A.Y. 2014-15 against the disallowances made by the Ld A. O. in the order passed u/s 143(3) of the Income Tax Act, 1961. The Company expects to sustain its position on ultimate resolution of the appeals.
- d The company has received demand amounting to ₹ 95.42 Lakhs from Income Tax Department relating to A.Y. 2017-18 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeal – 3), Kolkata. However, ₹ 83.66 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.



**Notes to the financial statement for the year ended 31st March, 2023**

**43 Nature of Security and Terms of Repayment for Long Term Secured Borrowings:**

**Nature of Security**

**Terms of Repayment**

**Term Loan From Axis Bank Ltd.**

Loan amounting ₹ 100.66 Lakhs (P.Y. ₹ 158.25 Lakhs) from Axis Bank Ltd. is secured against hypothecation of Trucks.

Repayable in 47 to 48 monthly installments commencing from November' 2021. Last installment due on December' 2025.

Loan amounting ₹ 579.49 Lakhs (P.Y. ₹ 164.20 Lakhs) from ICICI Bank Ltd. is secured against hypothecation of Trucks.

Repayable in 47 to 58 monthly installments commencing from December' 2021. Last installment due on March' 2028.

**Term Loan From Kotak Mahindra Bank Ltd.**

Loan amounting ₹ 0.35 Lakhs (P.Y. ₹ 2.36 Lakhs) from Kotak Mahindra Bank Ltd. is secured against hypothecation of Car.

Repayable in 60 monthly installments commencing from June' 2019. Last installment due on May' 2024.

**Term Loan From Yes Bank Ltd.**

Loan amounting ₹ 205.51 Lakhs (P.Y. ₹ 381.92 Lakhs) from Yes Bank Ltd. is secured against hypothecation of Trucks.

Repayable in 46 to 47 monthly installments commencing from May' 2021. Last installment due on May' 2025.

**Term Loan From Yes Bank Ltd.**

Loan amounting ₹ 39.08 Lakhs (P.Y. ₹ 22.05 Lakhs) from Yes Bank Ltd. is secured against creation of second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd.

Repayable in 48 to 60 monthly installments commencing from September' 2020. Last installment due on June' 2027.

**Term Loan From Indusind Bank Ltd.**

Loan amounting ₹ 14.39 Lakhs (P.Y. ₹ 39.06 Lakhs) from Indusind Bank Ltd. is secured against hypothecation of assets as refer in Note 16.1.

Repayable in 47 monthly installments commencing from November' 2020. Last installment due on 31.10.2024.

**Other Loan From ICICI Bank Ltd.**

Loan amounting ₹ Nil (P.Y. ₹ 3.99 Lakhs) from ICICI Bank Ltd. is secured against hypothecation of Trucks.

Repayable in 23 monthly installments commencing from December' 2021. Last installment due on October' 2023.

**Other Loan From Yes Bank Ltd.**

Loan amounting ₹ Nil (P.Y. ₹ 65.84 Lakhs) from Yes Bank Ltd. is secured against hypothecation of Trucks.

Repayable in 25 monthly installments commencing from February' 2022. Last installment due on February' 2024.

**Notes to the financial statement for the year ended 31st March, 2023**

**44** The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

**Signature to Note 1 to 44**

**For Patni & Co.  
Chartered Accountants  
Firm Registration No. 320304E**

**A. Rajgaria  
Partner  
Membership No. 300004  
UDIN: 23300004BGYWQE4935  
Place : Kolkata  
Dated: The 25<sup>th</sup> day of May, 2023**

**For and on behalf of Board of Directors**

\_\_\_\_\_  
**Sanjay Jain (DIN: 00167765)  
Managing Director**

\_\_\_\_\_  
**Shanti Lal Jain (DIN: 00167773)  
Whole Time Director**

\_\_\_\_\_  
**Malay Das  
Chief Financial Officer**

\_\_\_\_\_  
**Rashmi Sharma  
Company Secretary**

## **INTER STATE OIL CARRIER LIMITED**

Regd. Office :

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South Wing, 5th Floor,

Kolkata - 700 016