



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: 21.08.2024

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 40th Annual General Meeting (AGM) along with the Annual Report of the Company for the Financial Year 2023-2024.

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

In furtherance to our letter dated 09th August, 2024 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 2023-2024 along with the Notice relating to 40th Annual General Meeting of the Shareholders (AGM Notice) schedule to be held on **Thursday, 19th September, 2024 at 1.00 p.m. (IST)** 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 09th August, 2024 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 40 th AGM	https://isocl.in/wp-content/uploads/2024/08/Notice-of-40th-AGM.pdf
2.	Annual Report	isocl.in/wp-content/uploads/2024/08/Annual-Report-23-24-1.pdf





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The other details for the AGM are given below:

Sr. No.	Particulars	Details
1.	Cut-off Date for e-Voting	12 th September, 2024
2.	Book Closure Date	Friday, 13 th September, 2024, to Thursday, 19 th September, 2024 (both days inclusive)
3.	Commencement of e-Voting	Monday, 16 th September, 2024 (9.00 a.m.)
4.	End of e-Voting	Wednesday, 18 th September, 2024 (5.00 p.m.)
5.	Service Provider's website	www.evotingindia.com

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, 17th Floor, P.J. Towers, Dalal Street, Fort Mumbai – 400001.
2. M/s. National Securities Depository Limited, 4th 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, 5th Floor, Kolkata – 700001.





CIN : L15142WB1984PLC037472

113, Park Street, Poddar Point, South Wing, 5th Floor, Kolkata – 700016

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

Website: <https://isocl.in/>, E-mail: info@isocl.in**NOTICE OF 40TH ANNUAL GENERAL MEETING**

Notice is hereby given to the Members of Inter State Oil Carrier Limited (“the Company”) that the 40th Annual General Meeting (“AGM”) of the Company will be held on Thursday, 19th September, 2024 at 1.00 p.m. (IST) through Video Conferencing (“VC”) facility or Other Audio-Visual Means (“OAVM”) facility to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Financial Statements.**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of Mr. Sanjay Jain (DIN: 00167765), as a Director of the Company.

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. Appointment of Mr. Siddhant Jain (DIN: 07154500) as a Director of the Company.**

To consider and if deemed fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee, Mr. Siddhant Jain (DIN: 07154500), was appointed by the Board of Directors as an Additional Director of the Company with effect from 02nd May, 2024 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from the date of this meeting.”

“**RESOLVED FURTHER 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.”

4. Appointment of Mr. Siddhant Jain (DIN: 07154500), as a Whole Time Director of the Company.

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

“**RESOLVED THAT** based on the recommendation and approval of the Nomination and



Remuneration Committee, Audit Committee and Board of Directors of the Company and pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) and such other approvals, as may be necessary, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Siddhant Jain (DIN: 07154500) as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 years commencing from 02nd May, 2024 to 01st May, 2027, which shall be, upon the terms and conditions including remuneration as set out in the Explanatory Statement and agreement entered into between the Company and Mr. Siddhant Jain (DIN: 07154500) submitted to this meeting, which agreement be and is hereby specifically approved.”

“RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company will pay to Mr. Siddhant Jain the remuneration as per the explanatory statement to this notice as minimum remuneration for a period of 3 years from the date of appointment.”

“RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to alter, modify or revise from time to time, the said terms and conditions of appointment and remuneration of Mr. Siddhant Jain in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible at law upon the terms and conditions set out in the Explanatory Statement.”

“RESOLVED FURTHER 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.”

5. Re-appointment of Mr. Sunil Shah (DIN: 00606846) 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 the Articles of Association of the Company and on recommendations of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Sunil Shah (DIN: 00606846) who holds the office of Independent Director up to 29th November, 2024 and being eligible, offers himself for re-appointment 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 re-appointed as Independent Director of the Company to hold office for a further period of 5 years with effect from 30th November, 2024 till 29th November, 2029 and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER 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.”

6. Approval for Related Party Transactions.

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended from time to time), if any, and as approved by the Audit Committee and Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) entered into or to be entered into from time to time with the related parties of the Company as mentioned in the explanatory statement, up to the maximum amounts and other terms and conditions as detailed in the explanatory statement annexed to this Notice.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby, authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this Resolution, including delegation of powers, in the best interest of the Company.”

“**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid Resolution(s)”.

“**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing Resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Registered Office:
113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata –700016

By Order of the Board
For Inter State Oil Carrier Limited

Rashmi Sharma
Company Secretary
(Membership No. : A34765)

Dated: The 9th day of August, 2024

**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, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), the Company is convening the 40th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), 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, the 40th AGM of the Company is being held through VC/OAVM on Thursday, 19th September, 2024 at 1.00 p.m. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at 113 Park Street, Poddar Point, South Wing 5th Floor Kolkata - 700016, which shall be the deemed venue of the AGM.

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 40th AGM is being held pursuant to the MCA Circular No. 14/2020 dated April 08, 2020 through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members to attend and cast vote for the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM 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 Nos. 3 to 6 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 concerning the business with respect to Item Nos. 3 to 6 of the Notice are annexed hereto.
5. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 ('SS-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 Members / 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 thereat 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 with a copy marked to the Company's e-mail id info@isocl.in in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM



through VC/OAVM and cast their votes through e-Voting.

7. 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 Chairperson 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.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Notice of the 40th AGM along with Annual Report for FY 2023-24 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same.
10. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY 24 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or CDSL, (NSDL and CDSL collectively 'Depositories'). The Company shall send the physical copy of the Annual Report for FY 24 only to those Members who specifically request for the same at info@isocl.in or in mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY 24 have been uploaded on the website of the Company at <https://isocl.in/> the websites of BSE Limited ('BSE') at www.bseindia.com, on which the equity shares of the Company are listed and on the website of CDSL at www.evotingindia.com.
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 Regulations the Register of the Members and Share Transfer Books of the Company will remain closed from Friday, 13th September, 2024, to Thursday, 19th September, 2024 (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 or 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 Regulation 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 and 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 40th AGM. All documents referred to in the Notice convening the 40th 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. Thursday, 19th September, 2024 at 1.00 P.M. (IST). Members seeking to inspect such documents can send an e-mail to addressing Company Secretary at info@isocl.in.
18. In case of joint holders attending the AGM, 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.
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 and Share Transfer Agent of the Company in case the shares are held by them in physical form.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:



- a. For shares held in electronic form: to their Depository Participants (“DPs”)
 - b. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
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 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 and 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. In terms of SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023, as further amended by the Corrigendum cum Amendment Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4 August 2023 and the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, the SEBI has established a common Online Dispute Resolution Portal (“ODR Portal”) for Resolution of disputes arising in the Indian Securities Market.

Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome.

For more details, please see the following weblink of the Stock Exchange:

BSE: <https://bsecregs.bseindia.com/ecomplaint/frmlInvestorHome.aspx?f=a9GN>

24. Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same.

For the purpose of updation of KYC and choice of Nomination, Members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to Maheshwari Datamatics Private Limited, 23, R N Mukherjee Road, 5th Floor, Kolkata – 700001.



25. 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 Listing Regulations, 2015 as amended and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, 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 Thursday, 12th September, 2024 (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 40th AGM THROUGH VC/OVAM AREAS 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 remote e-Voting period commences on Monday, 16th September, 2024 (9.00 a.m.) and ends on Wednesday, 18th September, 2024 (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 Thursday, 12th September, 2024 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 Shareholder's/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 40th 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 CDSL Depository	<ol style="list-style-type: none"> 1. 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 who to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my easi username and password. 2. 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 the 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 and 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. 3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com 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.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps :</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” appearing on the left-hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against Company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. <p>If you are not registered, follow the below steps</p> <ol style="list-style-type: none"> a. Option to register is available at https://eservices.nsdl.com/. b. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given above in points 1-5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held 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 & voting during the meeting.
	<p>C. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DPs)	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. 2. Once logged-in, you will be able to see the e-Voting option. Once you click on Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against Company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. 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 & voting during the meeting.



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
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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
 - 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> ● 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.
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"> ● 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.



- 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 and 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 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.
 - 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 and 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 (Scrutinizer e-mail id) and at info@isocl.in (Company e-mail id), if they have voted from individual tab and 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 and E-VOTING DURING MEETING ARE AS UNDER:



- a. The procedure for attending the AGM and 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 the date of the meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at 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 may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). 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 and to the Registrar and Share Transfer Agent of the Company at mdpldc@yahoo.com.
 - b. **For Demat Shareholders** - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
 - c. **For Individual Demat Shareholders** - Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meeting through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an e-mail to 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 or call toll free no. 1800 22 55 33.

D. GENERAL GUIDELINES FOR SHAREHOLDERS

- a. The e-Voting period commences from 9.00 a.m. on *Monday, 16th September, 2024* and ends at 5.00 p.m. on *Wednesday, 18th September, 2024*. 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 *12th September, 2024* 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 and 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.
- 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. 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 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 40th 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 within two working days from the conclusion of the AGM. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- 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 NOS. 3 TO 6 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 Nos. 3 to 6.

ITEM NOS. 3 & 4

Based on the recommendations of the Nomination and Remuneration Committee ('NRC') and Audit Committee in their meeting held on 02nd May, 2024, respectively, the Board of Directors of the Company in their Meeting held on 02nd May, 2024, appointed Mr. Siddhant Jain (DIN: 07154500) as an Additional Director of the Company with effect from 02nd May, 2024 who will hold office till the date of this Annual General Meeting. Taking into consideration his qualification, expertise and knowledge, the Board had also appointed Mr. Siddhant Jain as Whole Time Director of the Company for a period of 3 years from 02nd May, 2024 to 1st May, 2027 subject to approval by the Members in the ensuing Annual General Meeting of the



Company on the terms and conditions as per Agreement entered into by and between the Company and Mr. Siddhant Jain.

Mr. Siddhant Jain holds a bachelor's degree and is a Chartered Financial Analyst, all level cleared. He also holds a degree in MBA in Finance from Indian School of Business. He has a working experience of 3.5 years in Transportation Industry and 1 years' experience in Supply chain consultancy.

The Board is of the view that Mr. Siddhant Jain knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his appointment to the Members.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing candidature of Mr. Siddhant Jain for the office of Director and the same is available for inspection by the Members during business hours on all working days' till the conclusion of the ensuing Annual General Meeting in electronic mode. 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.

In terms of Section 161(1) of the Act, Mr. Siddhant Jain holds office up to the date of this Annual General Meeting and he is eligible for appointment as a Director, subject to the approval of the Shareholders. Requisite consent, pursuant to section 152 of the Act has also been submitted by him to act as Director. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for appointment. Mr. Siddhant Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed as a Whole Time Director.

The appointment and payment of remuneration of Mr. Siddhant Jain shall be guided by the provisions of the Act on such emoluments as outlined below:

1. Basic Salary per month: ₹50,000/- per month with such revision as may be decided by the Nomination and Remuneration Committee (NRC) and Board from time to time in the range of ₹50,000/- to ₹80,000/- per month. The annual increment, which will be merit based, will be effective from 1st April each year (commencing from 1st April, 2025).
2. Perquisites and Allowances: In addition to the aforesaid salary, Mr. Siddhant Jain, shall also be entitled to the following perquisites and allowances:
 - House Rent Allowance: ₹20,000/- per month with such revision as may be decided by the NRC and Board from time to time in the range of ₹20,000/- to ₹40,000/- per month. The annual increment, which will be merit based, will be effective from 1st April each year (commencing from 1st April, 2025).
 - Conveyance Allowance: ₹10,000/- per month, with such revision as may be decided by the NRC and Board from time to time in the range of ₹10,000/- to ₹30,000/- per month. The annual increment, which will be merit based, will be effective from 1st April each year (commencing from 1st April, 2025).
 - Special Allowance: ₹46,500/- per month, with such revision as may be decided by the NRC and Board from time to time in the range of ₹46,500/- to ₹90,000/- per month. The annual increment, which will be merit based, will be effective from 1st April each year (commencing from 1st April, 2025).
 - Leave Travel Concession: For self and family once in a year at actuals.
 - Reimbursement of Medical Expenses for self and family at actuals.
 - Expenses incurred for travelling, boarding and lodging during the Business trips and provisions



of car for use on Company's Business at actuals.

- Other benefits: Contribution to Provident Fund and Gratuity as per Company's Scheme.

Notwithstanding anything contained therein, in case of inadequacy of profits in any financial year, the Company shall pay the remuneration as mentioned above as the minimum remuneration.

Mr. Siddhant Jain will not receive any sitting fees for attending Meetings of the Board or any Committee thereof.

The Agreement also sets out mutual rights and obligations of the parties. A copy of the agreement will be available for inspection by the Members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. 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.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of appointment of Mr. Siddhant Jain. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

Details of Mr. Siddhant Jain pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is provided in "Annexure- 1" to the Notice.

Save and except Mr. Siddhant Jain and Mr. Sanjay Jain (Father of Mr. Siddhant Jain and Managing Director of the Company) and their relatives, none of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid Resolution except to the extent of their shareholdings in the Company.

The Board considers that the appointment of Mr. Siddhant Jain would be of immense benefit to the Company and thus recommends the Resolutions as set out at item nos. 3 and 4 for approval of Members of the Company.

ITEM NO. 5

The Shareholders of the Company at its meeting held on Friday, the 25th September, 2020 has approved appointment of Mr. Sunil Shah (DIN: 00606846) as Non-Executive/Independent Director of the Company for a period of 5 (five years) w.e.f. 30th November, 2019 to 29th November, 2024. The current term of Mr. Sunil Shah is expiring on 29th November, 2024.

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 Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Director and his consent for re-appointment, has recommended re-appointment of Mr. Sunil Shah for a second term of five years from 30th November, 2024 to 29th November, 2029 as Independent Director on the Board of the Company.

The Board at its meeting held on 23rd May, 2024, based on the performance evaluation of Independent Director and as recommended by the Nomination and Remuneration Committee, also considers that, given his background, experience and substantial contributions made by him during his tenure, the continued association of Mr. Sunil Shah would be beneficial to the Company and it is desirable to continue availing his services as Independent Director. The Board therefore, proposed to re-appoint Mr. Sunil Shah as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five years from 30th November, 2024 to 29th November, 2029.



Mr. Sunil Shah 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. Shah 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. Sunil Shah 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 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. Sunil Shah is not related to any other Director of the Company. A brief profile of Mr. Sunil Shah (DIN: 00606846), 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.

Save and except of Mr. Sunil Shah (DIN: 00606846), 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.

The Board of Directors recommends the Special Resolution set out in Item no. 5 for approval of the Members.

ITEM NO. 6

Pursuant to Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder, any Related Party Transaction requires prior approval of Shareholders through Ordinary Resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Further, third Proviso to Section 188(1) of the Companies Act, 2013 provides that nothing contained in sub-section (1) of Section 188 of the Companies Act, 2013 shall apply to any transactions entered into by the Company in the ordinary course of business other than transactions which are not on an arm's length basis.

All transactions entered into by the Company with Related Parties as mentioned in the above item no. 6 are in the ordinary course of business and are at arm's length basis. The Audit Committee has given its approval to the below mentioned transactions.

Although approval of the Shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder, the same is being sought as an abundant precautionary measure.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:



Sl. No.	Particulars	Details	
1.	Name of the Related Party	Inter State Liquid Logistics Limited	Inter State Capital Markets Pvt. Ltd.
2.	Name of the Director or KMP who is related	1. Mr. Sanjay Jain, Managing Director. 2. Mr. Siddhant Jain, Whole Time Director.	1. Mr. Sanjay Jain, Managing Director. 2. Mr. Siddhant Jain, Whole Time Director.
3.	Nature of Relationship	Director holds significant influence.	Director holds significant influence.
4.	Nature, duration, material terms, monetary value and particulars of the contract or arrangement	The Hire Agreement of Availing/ rendering of logistics services as per requirement for the business of the Company entered between both the party is valid till 31 st March, 2025. Therefore, the Company has entered into a fresh Agreement on 9 th day of August, 2024 starting from 1 st April, 2025 to 31 st March, 2028. Monetary value of proposed aggregate transaction(s) is expected to be ₹20 Crores (Rupees Twenty Crores only) per financial year during the tenure of the Contract. The contract is for three financial years commencing from financial year 2025-2026. The transaction shall be on arm's length basis.	Inter State Capital Markets Pvt. Ltd. avails the logistics services i.e., hiring of tankers from Inter State Oil Carrier Limited as per requirement for the business of the Company. The Audit Committee and the Board in their Meeting held on 25.05.2023, respectively approved the related party transaction for a period of three years commencing from 25.05.2023 to 24.05.2026 and in the meeting held on 09.11.2023 increase the limit of the transaction to 20 Crores (Rupees Twenty Crores only). The transactions entered is in the ordinary course of business and are at arm's length basis. Monetary value of proposed aggregate transaction(s) is expected to be ₹20 Crores (Rupees Twenty Crores only) per financial year during the tenure of the Contract.
5.	Any other information relevant or important for the Members to take a decision on the proposed Resolution	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.	

The aforesaid proposed contract(s) / transaction(s) / arrangement(s) have been approved by the Audit Committee and recommended by the Board of Directors of the Company to the Members for their approval. In Item No. 6 except Mr. Sanjay Jain and Mr. Siddhant Jain and their relatives, none of the Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in the Resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 6 for approval of the Members.



CIN : L15142WB1984PLC037472

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

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

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

Dated: The 9th day of August, 2024



Details of Directors seeking appointment/re-appointment at the 40th 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].

Name of the Director	Mr. Sunil Saha	Mr. Siddhant Jain	Mr. Sanjay Jain
DIN	00606846	07154500	00167765
Date of Birth/Age	09.03.1963/61 years	18.04.1996/28 years	23.02.1971/53 years
Date of first appointment on the Board	30.11.2019	02.05.2024	31.08.1994
Qualifications	B. Com, Chartered Accountants, Company Secretary, Cost Accountant	B. Com, CFA, MBA	B.Com, MBA
Experience and Expertise	He has an extensive and varied experience in Corporate affairs, taxation, audit, management information systems in varied sectors such as manufacturing, service, micro finance, banking, etc. He is the partner of Chartered Accountant firm SRB and Associates. He is associated with various NGOs for carrying out social activities.	He has a working experience of 3.5 years in Transportation Industry and 1 year experience in Supply chain consultancy.	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.	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 2023-24 (Sitting Fees).	NA	₹31,88,940.00 was drawn in the FY 2023-2024.



Name of the Director	Mr. Sunil Saha	Mr. Siddhant Jain	Mr. Sanjay Jain
Details of remuneration sought to be paid.	As an Independent Director, he shall be eligible for Sitting Fees	As mentioned in explanatory statement to item nos. 3&4	Gross Remuneration sought to be paid ₹3,47,000.00 per month.
Directorship held in other listed Companies #	-	-	-
Membership/Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders Relationship Committee)	-	-	-
Shareholding in the Company	-	-	6,87,835 (including 43,923 equity shares in HUF) as on 31.03.2024
The number of Meetings of the Board attended during the FY 2023-2024.	5 (Five) out of 5 (Five).	NA	5 (Five) out of 5 (Five).
Terms and conditions of appointment/re-appointment.	Re-appointment as an Independent Director for a term of 5 consecutive years from 30.11.2024 to 29.11.-2029.	Appointment as Executive/ Whole Time Director, liable to retire by rotation, for a period of 3 (Three) years with effect from 02 nd May, 2024 to 01 st May, 2027.	Re-appointment as Director liable to retire by rotation.
Relationship with other directors, manager, and other Key Managerial Personnel of the Company.	There is no inter-se relationship with any other Director of the Company.	Mr. Siddhant Jain, WholeTime Director of the Company is son of Mr. Sanjay Jain, Managing Director of the Company.	Mr. Sanjay Jain, Managing Director of the Company is Father of Mr. Siddhant Jain, Whole Time Director of the Company.

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



ANNEXURE- 2

I. STATEMENT HAVING DETAILS AS PER SECTION II OF PART II OF SCHEDULE V OF THE ACT IN RESPECT OF SPECIAL RESOLUTIONS AT ITEM NOS. 3 TO 4 OF THE NOTICE.

1.	Nature of industry.	The Company is inter-alia engaged in the Business of Transportation.			
2.	Date or expected date of commencement of Business.	Existing Company in operation since 1984.			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable.			
4.	Financial performance based on given indicators.	Particulars	Total Income (₹ in Lakhs)	Profit before Tax (₹ in lakhs)	Profit after Tax (₹ in lakhs)
		2023-2024	8,524.71	165.59	86.24
		2022-2023	5,408.16	(72.59)	(42.58)
		2021-2022	4,775.64	330.11	273.13
5.	Foreign Investments or collaborations, if any.	None			

II. INFORMATION ABOUT THE APPOINTEES, MR. SIDDHANT JAIN

Sl No	Particulars	Mr. Siddhant Jain
1.	Background Details.	Mr. Siddhant Jain holds a bachelor's degree and is a Chartered Financial Analyst. He also holds a degree in MBA in Finance from Indian School of Business. He has a working experience of 3.5 years in Transportation Industry and 1 years' experience in Supply chain consultancy.
2.	Past Remuneration.	NA
3.	Recognition of awards.	None
4.	Job profile and his suitability.	Mr. Siddhant Jain has been appointed as a Whole Time Director of the Company to look after the day-to-day affairs of the Company and provide guidance and supervision to Board of Directors of the Company.
5.	Remuneration Proposed.	As mentioned in explanatory statement to item nos. 3 & 4
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	The remuneration payable is comparable to the remuneration paid to a person holding similar position in other companies of similar size as that of the Company.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with managerial person, if any.	Mr. Siddhant Jain is son of Mr. Sanjay Jain, Managing Director of the Company. Apart from receiving remuneration as stated above, Mr. Siddhant Jain provide tankers to the Company, the transaction takes place at the arms length basis and the Company entered into an agreement with Mr. Siddhant Jain. Apart from this Mr. Siddhant Jain does not have any other pecuniary relationship with the Company or with the managerial personnel of the Company.

**III. OTHER INFORMATION:**

1.	Reasons of loss or inadequate profits.	Not applicable, as the Company has posted a net profit after tax of ₹86.14 Lakhs during the year ended 31 st March, 2024.
2.	Steps taken or proposed to be taken for improvement.	Not applicable as the Company has adequate profits.
3.	Expected increase in productivity and profits in measurable terms.	Not applicable as the Company has adequate profits.

IV. DISCLOSURES:

The information and disclosures of the remuneration package of all Directors for FY 2023-24 have been mentioned in the Board's Report forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

The Board is of the view that Mr. Siddhant Jain's knowledge and experience will add immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his remuneration as a Whole Time Director of the Company for a period from 02nd May, 2024 to 01st May, 2027 to the Members for approval.



CIN : L15142WB1984PLC037472

INFORMATION AT A GLANCE

Particulars	Details
Name of the Company	Inter State Oil Carrier Limited
Contact details	113, Park Street, Poddar Point, South Wing, 5 th Floor, Kolkata – 700016 Tel: +91 33 2229 0588, +91 33 4067 5183 Fax: +91 33 2229 0085 E-mail: info@isocl.in Website: https://isocl.in/
Date and Time of AGM	Thursday, 19 th September, 2024 at 1.00 p.m.
AGM EVSN	240812009
Cut-off date for e-Voting	12 th September, 2024
E-Voting Start Date	9.00 a.m. on Monday, 16 th September, 2024
E-Voting End Date	5.00 p.m. on Wednesday, 18 th September, 2024
Link for Participation through VC/OAVM	www.evotingindia.com
Speaker Registration	Atleast 7 days prior to the date of the meeting
E-mail correspondence for Speaker Registration	info@isocl.in
KYC and Nomination Form	https://isocl.in/forms-downloads/
Registrar and Transfer Agents	Maheshwari Datamatics Private Limited 23, R N Mukherjee Road, 5 th Floor, Kolkata - 700001 Phone: +91 33 22482248, Fax No: +91 33 22484787 E-mail : mdpldc@yahoo.com

Inter State Oil Carrier Limited

*Annual Report
2023-2024*



The Perfect Blend - of Vision and Growth



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**CORPORATE INFORMATION (As on 9th August, 2024)****Board of Directors****Managing Director**

Mr. Sanjay Jain

Whole Time Director

Mr. Siddhant Jain (Appointed w.e.f 02.05.2024)

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. Siddhant 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,

5th Floor, Kolkata-700001

Phone: +91 33 2248 2248

Fax No: +91 33 2248 4787

E-mail : mdpldc@yahoo.comWebsite: <https://www.mdpl.in>**Registered Office**

113, Park Street, Poddar Point,

South Wing, 5th Floor,

Kolkata – 700016

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

Fax: +91 33 2229 0085

E-mail : info@isocl.inWebsite: <https://isocl.in/>

**BOARD'S REPORT**

To the Members of Inter State Oil Carrier Limited,

Your Board of Directors have pleasure in presenting the 40th Annual Report along with the Audited Financial Statement of Accounts of the Company for the financial year ended on 31st March, 2024.

FINANCIAL HIGHLIGHTS

Summary of Financial Results achieved for the financial year (FY) ended 31st March, 2024 as compared to previous financial year is as follows:

(₹in Lakhs except per equity share data)

Particulars	Financial Year 2023-24 (FY 2024)	Financial Year 2022-23 (FY 2023)
Revenue from Operations (Turnover)	8,473.59	5,382.18
Other Income	51.12	26.43
Total Income	8,524.71	5,408.61
Profit before Depreciation, Interest and Tax (PBDIT)	745.41	470.23
Depreciation & Amortization	407.30	376.93
Finance Cost	172.52	165.89
Profit before Tax	165.59	(72.59)
Less : Provision for Taxation:-		
Current year Tax	30.94	0.07
Deferred Tax & Earlier Year Tax	48.41	(30.08)
Profit for the year after Tax	86.24	(42.58)
Other Comprehensive Income/(Loss) for the year, Net of Tax	(0.10)	(0.37)
Total Comprehensive Income for the year	86.14	(42.95)
KEY FINANCIAL INDICATORS		
Share Capital	499.23	499.23
Reserves and Surplus	1,317.88	1,231.74
Net Worth	1,817.11	1,730.97
Fixed Assets	2,074.80	2,387.86
Book Value Per Share (₹)	36.40	34.67

Note: The above figures are extracted from the audited financial statements of the Company as per the Indian Accounting Standards (Ind AS).

DIVIDEND

With a view to conserve resources for future operations and growth the Board has not recommended any dividend for FY 2023-24.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 2024, after all appropriation and adjustments was ₹1,317.88 lakhs. During the year under review, the Company has not transferred any amount to General Reserves.

FINANCIAL PERFORMANCE REVIEW

The revenue for FY 2024 was ₹8,473.59 Lakhs, higher by 57.43 percent over the previous year's revenue of ₹5,382.18 Lakhs in FY 2023. The PAT for FY 2024 was ₹86.14 Lakhs registering a growth of 300.56 percent over the PAT of ₹(42.95) Lakhs in FY 2023.

**FUTURE PROSPECTS**

In FY 2023-24, commercial vehicles witnessed the second-highest domestic sales growth in India. In FY 2023-24, the CV Industry in India is expected to witness positive volume growth of 20-30% driven by positive demand drivers from multiple Industries and growing freight movements. As logistics providers we set our sights on 2024 and beyond, navigating the rapidly evolving technological landscape presents both challenges and opportunities. Adapting to the pace of technological change poses a challenge in terms of workforce upskilling and infrastructure upgrades. However, these challenges come with opportunities. Embracing automation, data analytics unlocks operational efficiencies, cost savings, and enhanced customer experiences. Leveraging sustainable practices aligns with market demands for eco-friendly solutions. Success in this landscape hinges on agile strategies that capitalize on technological opportunities while mitigating associated challenges for long-term growth and resilience.

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.

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 31st March, 2024. 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 31st March, 2024. 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)**Composition of the Board**

The Company's policy is to have an appropriate mix of Executives and Independent Directors to maintain the independence of the Board. As on 31st March, 2024, 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 profile of all the Directors can be accessed on the Company's website at <https://isocl.in/about-us/>.

Director 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, who retires by rotation and being eligible, offers himself for re-appointment.

Re-appointment of Independent Director

Mr. Sunil Shah, (DIN: 00606846) was appointed as an Independent Director of the Company w.e.f. 30th November, 2019 for a term of five years. 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 23rd May, 2024 has recommended the re-appointment of Mr. Sunil Shah as an Independent Director of the Company for a second term of five years with effect from 30th November, 2024, 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.

**Appointment**

Pursuant to the recommendation of the Nomination and Remuneration Committee ('NRC') and Audit Committee ('AC') in their meeting held on 02nd May, 2024, the Board of Directors appointed Mr. Siddhant Jain (DIN : 07154500) as Additional Director of the Company with effect from 02nd May, 2024, in accordance with the Articles of Association and Section 161(1) of the Companies Act, 2013. He shall hold office upto the date of the forthcoming Annual General Meeting. A notice under Section 160(1) of the Act, has been received from a Member signifying her intention to propose his appointment as Director. Further, based on the recommendation of NRC, the Board also appointed Mr. Siddhant Jain as Executive Director (Whole Time Director) of the Company for a period of 3 years with effect from 02nd May, 2024, subject to approval of the Shareholders in the ensuing Annual General Meeting.

Resignation

Mr. Shanti Lal Jain resigned from the position of Executive / Whole-time Director and also as the director of the Company with effect from close of business hours on 30th April, 2024 due to his ailing health. Further, in his resignation letter, he confirmed that there was no other reason for his resignation except the ones stated in the resignation letter.

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') along with other required details forms part of the Notice of 40th Annual General Meeting.

Independent Directors

In terms of Section 149 of the Companies Act, 2013, as on 31st March, 2024, your company had following Independent Directors:

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

Declaration by Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) of the Act read with the Schedule and Rules issued thereunder as well as Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, all Independent Directors of the Company have registered their names in the Independent Directors' Data Bank.

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 31st March, 2024, 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

*Mr. Shanti Lal Jain (DIN : 00167773) resigned from the position of Executive / Whole Time Director and also as the director of the Company with effect from close of business hours on 30th April, 2024.

Mr. Siddhant Jain (DIN : 07154500) has been appointed as Additional Director (Executive / Whole Time Director) with effect from 02nd May, 2024.

BOARD MEETINGS

Five Board Meetings were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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

Name of Director(s)	Category	DIN	Board Meetings Attended				
			25.05.2023	11.08.2023	09.11.2023	12.02.2024	21.02.2024
Mr. Shanti Lal Jain	Promoter and Chairman	00167773	Yes	No	Yes	No	No
Mr. Sanjay Jain	Promoter and Managing Director	00167765	Yes	Yes	Yes	Yes	Yes
Mrs. Pooja Sarda	Independent / Non-Executive Director	05344423	Yes	Yes	Yes	Yes	Yes
Mr. Nand Kumar Bhatnagar	Independent / Non-Executive Director	00013918	Yes	Yes	Yes	Yes	Yes
Mr. Sunil Shah	Independent / Non-Executive Director	00606846	Yes	Yes	Yes	Yes	Yes

BOARD SKILLS, EXPERTISE OR COMPETENCIES

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 as on 31st March, 2024.

Name of Director(s)	DIN	Category	Core Skills
Mr. Shanti Lal Jain	00167773	Whole Time Director	●#Operations
Mr. Sanjay Jain	00167765	Managing Director	●#Marketing ●#Operations
Mr. Nand Kumar Bhattar	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

Pursuant to the provisions of the Act, the Listing Regulations and Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee (“NRC”) and the Board has carried out the annual performance evaluation of the Board, its Committees and individual Directors by way of individual and collective feedback from Directors. The Independent Directors have also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and Individual Directors and Chairman of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors & Chairman of the Company for the financial year 2023-24. The Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- 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. That such Accounting Policies have been selected and applied by 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 and Loss of the Company for that period;
- c. That proper and sufficient care has been taken by them 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. That the Annual Accounts have been prepared by them on a going concern basis;
- e. That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. That they 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

No 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 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 FY 2024-25, 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 2248 2248, Fax No : +91 33 2248 4787, e-mail : 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, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2024 can



be accessed on the Company's website at: <https://isocl.in/annual-return-as-provided-under-section-92-of-the-companies-act-2013/>.

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 first term of 5 (five) consecutive years at the 38th Annual General Meeting (AGM) held on 20th September, 2022, to hold office from the conclusion of the said meeting till the conclusion of the 43rd 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 31st March, 2024 forms part of this Annual Report. There are no reservations, qualifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134 (3)(f) of the Act.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Rantu Das & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company.

The Secretarial Audit Report given by M/s. Rantu Das & Associates, Practicing Company Secretaries in Form No. MR-3 is annexed to this Report 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 31st March, 2024, 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: Clarification on shareholding pattern for the quarter ended 31.12.2023- It was observed from the shareholding pattern submitted by the Company for December 2023 quarter that in Statement foreign ownership limits the company has shown limits utilized % more than approved limit %.

Explanation: BSE notified the query in company's listing centre Communication Module portal on 27th March, 2024 and the Company have submitted the revised Shareholding pattern for the quarter ended 31st December, 2023 on 28th March, 2024.

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 FY 2023-24. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

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 or the Board of Directors under Section 143 (12) of the Act, including rules made thereunder.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN AND INVESTMENTS MADE AND SECURITIES PROVIDED

The Company has complied with the provisions of Section 186 of the Act in respect of investments made and guarantees provided during the year under review. The 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 31st March, 2024.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has formed Internal Complaints Committee in compliance with the provisions of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2023-24:

Number of complaints pending as on 1st April, 2023	Nil
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Nil
Number of complaints pending as on 31st March, 2024	Nil

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/>.

REMUNERATION TO DIRECTORS

A. Nomination & Remuneration Policy

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 31st March, 2024, 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.

There is no change in the Nomination and Remuneration Policy of the Company during the financial year 2023-24.

B. Remuneration to Non-Executive Independent Directors for the year ended 31st March, 2024.

The sitting fees paid to Non-Executive Independent Directors for the year ended 31st March, 2024 along with their respective shareholdings in your Company are as under:

Director(s)	Sitting Fees paid for the Board and Committee Meetings held during the year ended 31st March, 2024 (₹ in Lakhs)	Commission Paid/Payable (₹ in Lakhs)	Total (₹ in Lakhs)	No. of Ordinary (Equity) Shares held as on 31st March, 2024
Mrs. Pooja Sarda	0.25	Nil	0.25	Nil
Mr. Nand Kumar Bhattar	0.25	Nil	0.25	Nil
Mr. Sunil Shah	0.25	Nil	0.25	Nil

C. Remuneration paid/payable to Executive Chairman/Whole Time Director and Managing Director for the year ended 31st March, 2024.

Director(s)	Designation	Salary (₹ in Lakhs)	Perquisites and Allowances (₹ in Lakhs)	Commission paid/Payable (₹ in Lakhs)	Total (₹ in Lakhs)	Contract Period
Mr. Shanti Lal Jain	Whole Time Director	19.03	0.61	Nil	19.64	Tenure of 3 (Three) years from 01 st September 2022 to 31 st August, 2025.
Mr. Sanjay Jain	Managing Director	29.16	2.13	Nil	31.29	



- a) The appointment and remuneration of Whole Time Director and Managing Director of the Company has been approved by the Shareholders of the Company by passing special resolution at the 38th Annual General Meeting of the Company held on 20th September, 2022 for a period of three years.
- b) Mr. Shanti Lal Jain has resigned from the position of Executive / Whole Time Director and also as the director of the Company with effect from close of business hours on 30th April, 2024.
- c) The agreement may be terminated by either party by giving to the other party three months' notice of such termination.
- d) No Compensation shall be payable to either of the parties on such termination.
- e) The Managing Director and Whole Time Director shall not be paid any sitting fees for the attending the meeting of the Board of Directors or Committee.
- f) Company's Contribution to Funds for Mr. Sanjay Jain for the year ended 31st March, 2024 was ₹2.10 Lakhs.

Notes:

- 1) The Company has not granted any stock option to directors of the company as on 31st March, 2024.
 - 2) No sitting fees has been paid to the Executive Director during the year under review.
 - 3) Non-Executive Independent Directors did not have any pecuniary relationship or transactions (except receipt of sitting fees as Directors) with the Company for the year under review.
- D. **Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable** – Not Applicable during the year under review.

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 FY 2023-24 is given below: -

Name of Director(s)	Category	Position	DIN	Committee Meetings Attended				
				25.05.2023	11.08.2023	09.11.2023	12.02.2024	21.02.2024
Mrs. Pooja Sarda	Independent/ Non-Executive Director	Chairperson	05344423	Yes	Yes	Yes	Yes	Yes
Mr. Nand Kumar Bhatler	Independent/ Non-Executive Director	Member	00013918	Yes	Yes	Yes	Yes	Yes
Mr. Sunil Shah	Independent/ Non-Executive Director	Member	00606846	Yes	Yes	Yes	Yes	Yes

b. Nomination and Remuneration Committee: The Composition of the Committee and attendance in the Committee meetings held during the FY 2023-24 is given below: -

Name of Director(s)	Category	Position	DIN	Committee Meetings Attended	
				25.05.2023	12.02.2024
Mrs. Pooja Sarda	Independent / Non-Executive Director	Chairperson	05344423	Yes	Yes
Mr. Nand Kumar Bhatler	Independent / Non-Executive Director	Member	00013918	Yes	Yes
Mr. Sunil Shah	Independent / Non-Executive Director	Member	00606846	Yes	Yes

c. Stakeholders' Relationship Committee: The Composition of the Committee and attendance in the Committee meetings held during the FY 2023-24 is given below: -

Name of Director(s)	Category	Position	DIN	Committee Meetings Attended		
				28.09.2023	23.11.2023	12.02.2024
Mrs. Pooja Sarda	Independent / Non-Executive Director	Chairperson	05344423	Yes	Yes	Yes
Mr. Shanti Lal Jain	Executive Director (Whole Time)	Member	00167773	Yes	Yes	Yes
Mr. Sanjay Jain	Executive Director (Managing)	Member	00167765	Yes	Yes	Yes

Stakeholders' Relationship Committee-other details:

i. **Name, designation and address of Compliance Officer:** Rashmi Sharma, Company Secretary.

113, Park Street, Poddar Point, South Wing, 5th Floor, Kolkata – 700016; E-mail: rashmi@isocl.in

ii. **Details of investor complaints received and redressed during FY 2024 are as follows:**

Opening as on 1 st April, 2023	Received during the year	Resolve during the year	Closing as on 31 st March, 2024
0	1	1	0

RECOMMENDATIONS OF VARIOUS COMMITTEES

There were no instances where the Board had not accepted the recommendations of any of the Committees of the Board during FY 2023-24.

**SEPARATE INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on 30th March, 2024 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) & (10) 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.

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 31st March, 2024.

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 FY 2023-24. 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

The Company has obtained a certificate from M/s. Rantu Das & Associates, Practicing Company Secretaries, confirming that none of the directors on the board of the Company were 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 FY 2023-24 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 FY 2023-24.



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 as per Regulation 34 of SEBI Listing Regulations is not applicable to the Company during the period under review.

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).

GENERAL DISCLOSURES

Your Directors state that:

1. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
2. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5) (xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.
3. There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.

4. Equity shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2023	1	1000
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2024	1	1000

The voting rights on the shares outstanding in the suspense account as on 31st March, 2024, shall remain frozen till the rightful owner of such shares claims the shares.

5. The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31st March, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.



6. The Company is not a Large Corporate for the purpose of SEBI Circular No. SEBI/HOIDDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023. The details Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended 31st March, 2024.

Sl No.	Particulars	Amount (₹ in Crore)
1.	Outstanding Qualified Borrowings at the start of the financial year	14.11
2.	Outstanding Qualified Borrowings at the end of the financial year	9.81
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	NA
4.	Incremental borrowing done during the year (qualified borrowing)	-
5.	Borrowings by way of issuance of debt securities during the year	-

7. There have been no public issue proceeds raised from the Initial Public Offer (IPO) and Further Public Offer (FPO), Right Issue, Preferential Issue, etc. in the FY 2024.

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

Sanjay Jain

Managing Director
(DIN:00167765)

Siddhant Jain

Whole Time Director
(DIN:07154500)

Place: Kolkata

Dated: The 9th Day of August, 2024

Annexures forming part of this Report of the Directors

Annexure	Particulars
I	Secretarial Audit Report
II	Management's Discussion and Analysis Report
III	MD & CFO certification
VI	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
VI	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 Financial Year ended on 31st March, 2024**

[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,
CIN: L15142WB1984PLC037472
Regd. Office: 113 Park Street, Poddar Point,
South Wing, 5th Floor, Kolkata-700016.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s. Interstate Oil Carrier Limited, (hereinafter referred to as "the Company"). Secretarial Audit has been 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 procedures 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, agents and authorized representatives during the conduct of secretarial audit, physically, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the applicable statutory provisions listed hereunder to the extent applicable 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 31st March, 2024 according to the applicable 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 (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company during the year:
 - 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 & Sweat Equity) Regulations, 2021- Not applicable during the year under review.
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - 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- The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-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,
6. The following other laws specifically applicable to the Company:
- a) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under;
 - b) The Motor Vehicles Act, 1988 and Rules made there under;
 - c) Taxation Laws and Rules made there under namely:
 - Income Tax;
 - Goods & Service Tax;
 - Professional Tax;
 - Tax Deducted at Sources;
 - d) The Payment of Bonus Act, 1965;
 - e) The Payment of Gratuity Act, 1972;
 - f) The Employees Provident Fund & Miscellaneous Act, 1952;
 - g) 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as SEBI LODR, 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 the MCA site, there are two charges for which loan has been repaid, but no satisfaction of charges has been filed with the ROC, although the management has taken continuous action for satisfying the same.*

We further report that as far as we have been 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. There were no changes in the composition of the Board of Directors that took place during the period under review. The re-appointment of Mr. Nand Kumar Bhattar, Independent Director was carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors for convening the Board Meetings, agenda and detailed notes to agenda were sent at least seven days in advance for meeting other than those held at shorter



notice, if any, 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 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 query from BSE and the same have been attended and mentioned herewith:

1. *Clarification on shareholding pattern for the quarter ended 31.12.2023- It was observed from the shareholding pattern submitted by the Company for December 2023 quarter that in Statement foreign ownership limits the company has shown limits utilized % more than approved limit %.*

Auditors Observation: BSE notified the query in company's listing centre Communication Module portal on 27th March, 2024 and the Company have submitted the revised Shareholding pattern for the quarter ended 31st December, 2023 on 28th March, 2024.

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

Firm Registration No.: P2012WB065600

Membership No. FCS No. 8437

CP No. 9671

Peer Review No. :2929/2023

UDIN- F008437F000425141

Place: Kolkata

Dated: The 23rd day of May, 2024

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,
CIN: L15142WB1984PLC037472
Regd. Office: 113 Park Street, Poddar Point,
South Wing, 5th Floor, Kolkata-700016.

Our Secretarial Audit Report for financial year ended on 31st March, 2024 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 audit.
2. We have followed the audit practices and processes as were 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 and appropriateness 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 of Corporate 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 as 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

Firm Registration No.: P2012WB065600

Membership No. FCS No. 8437

CP No. 9671

Peer Review No. :2929/2023

UDIN- F008437F000425141

Place: Kolkata

Dated: The 23rd day of May, 2024

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

Logistics is an indispensable element of all economic activities. India's logistics sector includes the country's anticipated GDP growth of US\$ 26 trillion by fiscal year 2048 (US\$ 6 trillion by 2030). Opening huge opportunity for India's transport and logistics sector, which is expected to increase at a CAGR of 4.5% from 2022 to 2050, reaching 15.6 trillion tonnes kilometres. By 2030, India wants to lower its logistics expenditures from 13-14% of GDP to 8-10% of the GDP. It is projected that a 10% reduction in indirect logistics costs is expected to result in a 5% to 8% increase in exports.

The logistics industry in India is experiencing a transformative phase marked by dynamic growth, evolving trends and promising opportunities. As explored, the current landscape reflects a robust sector, driven by factors such as the booming e-commerce industry, technological advancements and a proactive government approach. The launch of numerous start-ups, as well as the Government's digital initiatives such as "Make in India," Unified Logistics Platform (ULIP) and others are assisting in bringing greater transparency to the logistics sector. The digitization of work processes to enable paperless processing of paperwork and clearances, as well as improved shipment tracking, aids in increasing the pace of goods movement and lowering logistics costs. The National Logistics Policy (NLP) and the PM Gati Shakti programme are significant overarching policy moves taken by the central government in this area to deliver outcomes by 2024-25.

Looking ahead to 2024, the logistics sector in India presents a myriad of opportunities for entrepreneurs, innovators and investors. From last-mile delivery solutions to green logistics and advanced warehousing, there are diverse areas where businesses can make a significant impact. While digital technologies have been pivotal in increasing the efficiency and speed of freight movement, there is a need for greater transparency and end-to-end visibility across the supply chain.

GLOBAL ECONOMY

The global growth is predicted to be 3.1% in Current Year 2024, attributing to the exceptional stability shown by the United States and several other large emerging and developing economies. Despite a tight labour market and reduced household savings post the pandemic era, effective government policies, increased private spending and improved real disposable income have propelled the growth of the global economy. Elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weigh on economic activity.

Global headline inflation is expected to fall to 5.8 percent in 2024 and 4.4 percent in 2025, with the 2025 forecast having been revised down. Inflation persistence remains at the top of the list of downside risks to the global growth outlook. That could delay the widely expected start of rate cuts among the major developed market economies. The renewed rise in oil prices moved commodity prices back into the spotlight as drivers of global inflation. In addition, inflation pressures may remain higher due to ongoing labour shortages and other factors, including deglobalization and the cost of financing the energy transition.



INDIAN ECONOMY

India's GDP grew at a massive 8.4 per cent during the October-December quarter of the FY 2024 and the country continued to remain the fastest-growing major economy and is poised to maintain its growth trajectory going ahead. The Indian economy observed a robust 7.6% GDP growth rate in FY 2024. Favourable domestic policies, regulatory support and prioritising structural changes have contributed positively to the gradual growth of the private sectors. Near-term and medium-term challenges to growth outlook would come from geopolitics, slowing potential growth from an uneven global recovery, climate change and technological disruptions.

The Indian economy is expected to grow from \$5 trillion to \$7 trillion by 2031, with an average growth rate of 6.7% anticipating sustained growth, supported by domestic reforms, propelling per capita income to the upper-middle income category. This will position India as the world's third largest economy. The Indian economy can take aid from the domestic structural reforms and cyclical levers to bolster its growth. Focusing on building both physical and digital infrastructure and implementing effective reforms will enhance the ease of doing business, providing India with opportunities amidst various global risks.

INDIAN TRANSPORT INDUSTRY: OUTLOOK AND OPPORTUNITIES

India's logistics market, valued at \$435.43 billion in 2023 is projected to reach \$650.52 billion by 2028, growing at an 8.3% CAGR, contributing 5% to the country's GDP and creating jobs for 2.2 crore Indians. India's logistics infrastructure is facing challenges such as insufficiency, inadequate equipment and technology and inadequate design, which are hindering its ability to handle expected growth rates of 7 to 8% over the next decade. In 2024, the Freight Forwarding segment accounts for the fastest-growing logistics function in the India Freight and Logistics Market.

India has identified four pillars to strengthen its logistics industry: integrating logistics services, enhancing efficient transport infrastructure, meeting core sector logistics needs and developing international competitiveness. These initiatives aim to streamline end-to-end services, enhance connectivity through various modes and focus on critical sectors.

The industry is undergoing digital transformation, utilising technologies like IoT, block chain and AI to improve efficiency. Investments in modern infrastructure such as warehouses and transportation networks are also being made. The e-commerce boom has heightened the demand for logistics services and innovative last-mile delivery solutions are being explored.

The Indian government plans to decrease logistics costs from 14.4% to 9-10% of GDP through the National Logistics Policy, aiming for seamless goods transport. Despite challenges, India presents opportunities for growth and innovation in the logistics sector. Modern warehousing and distribution centres are needed for e-commerce and omni-channel retailing. Multimodal transportation is prioritised and infrastructure development is being invested. Despite supply chain bottlenecks and inflation, the sector remains vital for India's economic growth.



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, Namrup and Paradeep.

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 OVERVIEW

The financial statement for the year ended 31st March, 2024 of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards Rules, 2015, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the financial statements.

The following table gives an overview of the financial results of the company.

Particulars	(₹ in Lakhs)	
	FY 24	FY 23
Total Income	8,524.71	5,408.61
EBITDA	745.41	470.23
EBITDA Margin	8.74	8.69
PBT	165.59	(72.59)
PAT	86.14	(42.95)
PAT Margin	1.02	(0.80)
EPS	1.73	(0.85)

a) Analysis of revenue growth and margin performance

On a reported basis, the revenue for FY 2024 was ₹8,473.59 Lakhs, higher by 57.43 percent over the previous year's revenue of ₹5,382.18 Lakhs in FY 2023. The PAT for FY 2024 was ₹86.14 Lakhs registering a growth of 300.56 percent over the PAT of ₹(42.95) Lakhs in FY 2023.



SEGMENT - WISE PERFORMANCE

The Segment wise performance for the year ended 31st March, 2024 is here in given below :

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

Sr. No.	Particulars	2023-24	2022-23
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Segment Revenue (Net Sale / Income of each segment)		
i)	Transportation Activities	8480.48	5,390.86
ii)	Investing in Shares & Securities Activities	28.83	3.52
	Total	8,509.31	5,394.38
Less:	Inter Segment Revenue	-	-
	Net Sales / Income from Operations	8,509.31	5,394.38
2	Segment Results (Profit and Loss before Tax & Interest from each segment)		
i)	Transportation Activities	480.69	204.38
ii)	Investing in Shares & Securities Activities	28.36	(21.63)
	Total	509.05	182.75
Less:	I. Unallocable Finance Costs	66.78	40.54
	II. Other unallocable expenditure net off unallocable income	276.68	214.80
	Profit / (Loss) before Tax	165.59	(72.59)
3	Segment Assets		
i)	Transportation Activities	3,908.06	3,444.54
ii)	Investing in Shares & Securities Activities	26.82	266.93
iii)	Unallocable Assets	496.56	441.26
	Total Segment Assets	4,431.44	4,152.73
4	Segment Liabilities		
i)	Transportation Activities	1523.64	1,927.74
ii)	Investing in Shares & Securities Activities	-	0.25
iii)	Unallocable Liabilities	1090.69	493.77
	Total Segment Liabilities	2,614.33	2,421.76
5	Capital Employed (i.e. Segment Assets less Segment Liabilities)		
i)	Transportation Activities	2384.42	1,516.80
ii)	Investing in Shares & Securities Activities	26.82	266.68
iii)	Other Unallocable Assets net of Liabilities	(594.13)	(52.51)
	Total Capital Employed	1817.11	1,730.97

**FUTURE OUTLOOK OF YOUR COMPANY**

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 growth for the Company.

INTERNAL CONTROL SYSTEM

Your Company has robust internal control system and procedures compatible with size and operations. 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.

The Internal Audit of the Company is done by Internal Auditor. Internal Audit is conducted regularly during the year and on quarterly basis Internal Audit Report is being submitted to audit committee for their review and also for future improvements in the system across the organisation. The Company possesses ERP system to record data for accounting, consolidation and management information purposes. The Audit Committee of the Board of Directors comprising of 100% independent Directors, which quarterly provide independent, professional and quality audit.

OPPORTUNITIES AND THREATS

Innovative Logistics services are becoming increasingly important to provide customers with a broader selection of high-quality products delivered on time, in a cost-effective manner. Therefore, it is becoming increasingly important for services providers in the logistics industry to tap on the potential growth opportunities for catering this rise in demand for quality and more security. With emerging Direct to Customers (D2C), Direct to Retailers (D2R), and Direct to Kirana (D2K) models, there is a need for new models of production, storage, and distribution. As a result, logistics players need to develop capabilities in distribution, fulfilment, last-mile delivery, and the utilisation of technology for inventory management, optimization, customer data analytics, and route optimisation. Meeting these growing customer expectations is crucial. The Indian Government is placing significant emphasis on improving the country's road network, constructing dedicated freight corridors, implementing technology-driven warehousing, and establishing multimodal logistics parks to ride on the opportunity.

The transportation industry confronts a spectrum of challenges as it navigates the complexities of a rapidly evolving landscape. Environmental concerns, including emissions and carbon footprints, underscore the urgent need for sustainable practices. Regulatory pressures and shifting emissions standards demand operational adaptations, while the integration of advanced technologies such as autonomous vehicles poses infrastructural and safety challenges. Striking a balance between economic viability and sustainable practices remains a persistent hurdle. Requiring the industry to reimagine its approaches, foster collaboration, and pioneer innovative strategies to address these multifaceted challenges. While climate change, supply chain disruptions, and aging infrastructure pose significant challenges, digitalization, automation, sustainable transportation, and collaboration offer significant opportunities for the industry to transform and thrive. Worn-out infrastructure can lead to bottlenecks, slowing down the movement of goods resulting in missed delivery windows and extended transit times. Aging infrastructure requires more frequent repairs and maintenance leading to higher costs.

**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

Logistics space is fast changing and as we evolve, we are encountering new problems to solve. Some challenges still persist at various stages of complexity and call for increased focus towards resolution.

Lack of standardization in Processes, Technology adoption and regulations, Inability to handle high traffic density, rising input costs, Lack of optimized processes for driving cost-reduction initiatives, Lack of professionally skilled workforce, New-age, technology-enabled start-ups seeking improved infrastructure to sustain automation and digitalisation across logistics face slow growth due to non-availability of skilled and experienced manpower.

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 believes that their workforce is an invaluable asset for them

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.

KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

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 thereof:



Particulars	FY 24	FY 23	Change (in %)	Reason for Variance
Current Ratio	1.09	0.97	12.37%	NA -
Debt-Equity Ratio	1.06	1.22	-13.11%	NA
Debt Service Coverage Ratio	0.95	0.86	10.47%	NA
Return on Equity Ratio	0.05	-0.02	-350%	Due to increase in net profit after tax during the year.
Inventory Turnover Ratio	N.A.	N.A.	N.A.	NA
Trade Receivables Turnover Ratio	6.63	5.83	13.72%	NA
Trade Payables Turnover Ratio	22.34	15.67	42.57%	Due to increase in operating expenses during the year.
Net Capital Turnover Ratio	43.26	-105.51	-141.00%	Due to increase in revenue from operations and working capital during the year.
Net Profit Ratio	0.01	-0.01	-200.00%	Due to increase in net profit after tax during the year.
Return on Capital Employed	0.09	0.02	-350.00%	Due to increase in earnings before interest and taxes during the year.
Return on Investment	0.18	0.01	1700.00%	Due to increase in income generated from invested funds and decrease in average investment funds in investments 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;

Particulars	FY 24	FY 23	Change (in %)	Reason for Variance
Return on Net Worth (%)	5.00	-2.48	301.61%	There has been Increase on return on Net Worth as compared to Previous Year due to Increase in Net Profit 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 9th Day of August, 2024

Sanjay Jain
Managing Director
(DIN:00167765)

Siddhant Jain
Whole Time Director
(DIN:07154500)



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, 5th Floor,
Kolkata – 700016.

We, to the best of our knowledge and belief, certify that-

1. We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2024 and that to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. 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.
2. 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 Company's code of conduct.
3. 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 we 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 propose to take to rectify these deficiencies.
4. We have disclosed, based on our evaluation wherever applicable to the Auditors and the Audit Committee that;
 - a. there were no significant changes in internal controls over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year, and
 - c. there were no instances of significant fraud of which we are become aware and the involvement therein, 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

Dated: The 23rd Day of May, 2024

Sanjay Jain
Managing Director
(DIN : 00167765)

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, Sanjay Jain, Managing Director of Inter State Oil Carrier Limited 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 Financial Year ended 31st March, 2024.

For Inter State Oil Carrier Limited

Place: Kolkata

Dated: The 23rd Day of May, 2024

Sanjay Jain
Managing Director
(DIN: 00167765)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****For Financial Year ended on 31st March, 2024**

[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,**

CIN: L15142WB1984PLC037472

Interstate Oil Carrier Limited,

Regd. Office: 113 Park Street Poddar Point,

South Wing, 5th 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, 5th 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 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 Financial Year ended on 31st March, 2024 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 Bhattar	00013918	02.11.2018
4.	Mrs. Pooja Sarda	05344423	31.03.2015
5.	Mr. Sunil Shah	00606846	30.11.2019

* Resigned from the position of Chairman cum Whole-Time Director of the Company and also as a Director of the Company, with effect from close of business hours on 30th April, 2024.

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

Firm Registration No.: P2012WB065600

Membership No. FCS No. 8437

CP No. 9671

Peer Review No. :2929/2023

UDIN- F008437F000425141

Place: Kolkata

Dated: The 23rd Day of May, 2024



ANNEXURE VI

Statement of particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.

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	31.29	53	31/08/1994	MBA B.Com(H)	32	NA	12.90% ⁶
2	Mr. Shanti ⁸ Lal Jain	Chairman	19.64	80	09/05/1984	Matriculate	46	NA	5.59% ⁷
3	Mr. Haradhan Banerjee	Senior Manager (Operations)	7.68	48	01/04/2003	Higher Secondary	21	NA	Nil
4	Mr. Malay Das	CFO	7.43	49	01/07/2007	Graduate	17	NA	Nil
5	Mr. Kuntal Khandelwal ⁵	Manager (Marketing)	6.15	55	07/01/2020	B.Com(H)	4	NA	Nil
6	Mr. Rakesh Indoria	Assistant Manager (Operations)	5.57	45	01/03/2021	Higher Secondary	30	Satwik Ensemble	Nil
7	Ms. Rashmi Sharma	Company Secretary	5.42	36	16/12/2021	CS, B.Com(H)	8	Ceeta Industries Limited	Nil
8	Mr. Tapan Roy	Deputy Manager (Operations)	5.33	54	01/06/2009	Higher Secondary	15	NA	Nil
9	Mr. Susankar Chandra Das	Assistant Manager (Accounts)	5.22	34	01/12/2010	B.Com(H)	13	NA	Nil
10	Mr. Ravi Kant Roy	Senior Fleet Executive	4.50	28	08/07/2019	Higher Secondary	7	RK Events	Nil

Notes:

- Remuneration includes salary, commission, bonus, allowances and monetary value of perquisites but excludes gratuity provision and provident fund.
- 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 FY 2023-24.
- All the employees mentioned above were employed throughout the financial year except Mr. Kuntal Khandelwal who resigned w.e.f. 22nd March, 2024 and he was not related to any Director of the Company.
- Mr. Sanjay Jain (HUF) percentage of equity shares held in the company is 0.88%
- Mr. Shanti Lal Jain (HUF) percentage of equity shares held in the company is 0.64%
- Resigned from the position of Chairman cum Whole Time Director of the Company and also as a Director of the Company, with effect from close of business hours on 30th April, 2024.

For and on behalf of the Board of Directors

Place: Kolkata
Dated: The 9th Day of August, 2024

Sanjay Jain
Managing Director
(DIN:00167765)

Siddhant Jain
Whole Time Director
(DIN:07154500)



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 as amended from time to time, for the FY 2023-24

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.	4.67:1
		Mr. Sanjay Jain, Managing Director.	7.60:1
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.	No change
		Mr. Malay Das, Chief Financial Officer	9.26%
		Ms. Rashmi Sharma, Company Secretary	13.51%
3.	The percentage increase in the median remuneration of employees in the financial year 2023-24.	The median remuneration of the employees in the financial year was decrease by 8.12%	
4.	The number of permanent employees on the rolls of Company.	There were 16 Employees as on 31.03.2024.	
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.	The average percent increase in the total managerial remuneration in the financial year 2023-24 is 1.97%	
		The average percent increase in the salaries of employees other than the managerial personnel in the financial year 2023-24 is 2.06%.	
		There are no exceptional circumstances for increase in the managerial remuneration and the increase is commensurate to market standards.	
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.	

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 9th Day of August, 2024

Sanjay Jain
Managing Director
(DIN:00167765)

Siddhant Jain
Whole Time Director
(DIN:07154500)



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 31st March, 2024. - **NIL**
2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of the related party	Nature of Relationship	Nature of Contract / Arrangement	Duration of the Contract	Salient Terms of the Contract	Date of Approval by the Board.**	Amount paid as advance
Inter State Liquid Logistics Limited	Directors have significant influence.	Hire Agreement for Availing/ rendering of logistics services (Hire of Tankers to and fro from/to Inter State Liquid Logistics Limited)	3 years with effect from 01.04.2022 to 31.03.2025	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	14.02.2022	NIL
Fluid Trackage Private Limited*	Directors have significant influence.	Hire Agreement for Availing/ rendering of logistics services (Hire of Tankers to and fro from/to Fluid Trackage Private Limited)	3 years with effect from 01.04.2022 to 31.03.2025		14.02.2022	NIL
Inter State Capital Markets Pvt. Ltd.	Directors have significant influence.	Availing the logistics services i.e., hiring of tankers from Inter State Oil Carrier Limited as per requirement for the business of the company.	3 years with effect from 25.05.2023 to 24.05.2026		25.05.2023	NIL

* Fluid Trackage Pvt. Ltd. seized to a related party w.e.f 8th June, 2023.

** Date of the Board Meeting at which the Contract/arrangement is first approved. Date of approval for subsequent, if any, additions/modifications are not mentioned.

During the financial year 2023-24, all related party transactions entered into by the Company were in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

For and on behalf of the Board of Directors

Place: Kolkata

Dated: The 9th Day of August, 2024

Sanjay Jain
Managing Director
(DIN:00167765)

Siddhant Jain
Whole Time Director
(DIN:07154500)



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 31st March 2024, 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, 2024, 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.

Key Audit Matter	How our audit addressed the key audit matter
<p>Investments in Securities</p> <p>Investments of the company represent in various quoted and unquoted equity shares.</p> <p>These constitute 0.55% of the Company's total assets.</p> <p>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.</p> <p>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"> ● carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. ● Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories. ● Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.



Key Audit Matter	How our audit addressed the key audit matter
<p>Revenue recognition and measurement including related cost of rendering of services involves critical judgements by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time.</p> <p>Refer Note 1(ii)(g) to the financial statements.</p>	<p>Our audit approach includes:</p> <ul style="list-style-type: none"> ● Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors. ● Testing the information technology systems related to consignment notes, trip data and billing. ● Analysing contracts with customers/vendors from selected samples. ● Analysing invoices with customers/vendors from selected samples. ● Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation. ● Reviewing the report of Internal Auditors.

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)(i) 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Dated: The 23rd Day of May, 2024

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

**A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 24300004BKDVGS2060**



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, 2024.

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 th 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	September' 2015	20.10.15	Paid on 25.04.24	--
		0.01	July' 2021	15.08.21	Not yet paid	
		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	August' 2022	15.09.22		
		0.03	September' 2022	15.10.22		
		0.03	October' 2022	15.11.22		
		0.03	November' 2022	15.12.22		
		0.03	December' 2022	15.01.23		
		0.03	January' 2023	15.02.23		
		0.03	February' 2023	15.03.23		
		0.03	March' 2023	15.04.23		
		0.03	April' 2023	15.05.23		
		0.03	May' 2023	15.06.23		
		0.03	June' 2023	15.07.23		
		0.02	July' 2023	15.08.23		
		0.03	August' 2023	15.09.23		
Employees' State Insurance Act, 1948	ESI	0.02	April' 2023	15.05.23	Not yet paid	--
		0.02	May' 2023	15.06.23		
		0.01	June' 2023	15.07.23		

(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	95.42	A.Y. 2017-18	CIT (Appeal – 3), Kolkata	Refer Note No. 42(ii)(b) 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 no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- 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 23rd day of May, 2024

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

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 24300004BKDVGS2060

**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, 2024 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, 2024, 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 23rd day of May, 2024

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

**A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 24300004BKDVGS2060**



Balance Sheet as at 31st March, 2024

(Amount in ₹ Lakhs)

		Note No	As at 31.03.2024	As at 31.03.2023
	ASSETS			
1	Non-Current Assets			
a	Property, Plant and Equipment	2	2,074.80	2,387.86
b	Other Intangible Assets	3	8.38	6.32
c	Financial Assets			
i	Investments	4	24.22	285.46
ii	Other Financial Assets	5	5.00	6.02
d	Deferred Tax Assets (Net)	6	-	35.79
2	Current Assets			
a	Financial Assets			
i	Trade Receivables	7	1651.78	902.76
ii	Cash and Cash Equivalents	8	115.72	16.36
iii	Bank balances other than Cash and Cash Equivalents	9	59.65	31.27
iv	Other Financial Assets	10	54.19	49.76
b	Current Tax Assets (Net)	11	280.68	294.10
c	Other Current Assets	12	154.42	137.03
	Total Assets		4,428.84	4,152.73
	EQUITY AND LIABILITIES			
I	EQUITY			
a	Equity Share Capital	13	499.23	499.23
b	Other Equity	14	1317.88	1,231.74
II	LIABILITIES			
1	Non-Current Liabilities			
a	Financial Liabilities			
i	Borrowings	15	478.56	939.48
b	Deferred Liabilities	6	12.62	-
2	Current Liabilities			
a	Financial Liabilities			
i	Borrowings	16	1444.31	1,172.10
ii	Trade Payables	17		
	-Total outstanding dues of micro enterprise and small enterprises		32.43	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		367.77	267.08
iii	Other Financial Liabilities	18	3.75	4.79
b	Other Current Liabilities	19	272.29	38.31
	Total Equity and Liabilities		4,428.84	4,152.73

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, 2024

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

**A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 24300004BKDVGS2060**

**Place : Kolkata
Dated: The 23rd day of May, 2024**

For and on behalf of Board of Directors

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

**Siddhant Jain (DIN: 07154500)
Whole Time Director**

**Malay Das
Chief Financial Officer**

**Rashmi Sharma
Company Secretary**



Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

	Note No	Figures for the year ended 31.03.2024	Figures for the year ended 31.03.2023
I Revenue from Operations	20	8,473.59	5,382.18
II Other Income	21	51.12	26.43
III Total Income (I+II)		8,524.71	5,408.61
IV EXPENSES			
a Operating Expenses	22	7,453.36	4,676.49
b Employee Benefits Expense	23	142.41	123.81
c Finance Costs	24	172.52	165.89
d Depreciation and Amortisation Expense	25	407.30	376.93
e Other Expenses	26	183.53	138.08
Total Expenses (IV)		8,359.12	5,481.20
V Profit / (Loss) before Exceptional Items and Tax (III - IV)		165.59	(72.59)
VI Exceptional Items		-	-
VII Profit / (Loss) before Tax (V - VI)		165.59	(72.59)
VIII Tax Expense:	27		
Current Tax		30.94	0.07
Deferred Tax		48.41	(30.08)
IX Profit / (Loss) for the period (VII - VIII)		86.24	(42.58)
X Other Comprehensive Income	28		
a.i Items that will not be reclassified to profit or loss		(0.12)	(0.44)
a.ii Income tax relating to items that will not be reclassified to profit or loss		0.02	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		-	-
Other Comprehensive Income for the period (Net of Tax) (X)		(0.10)	(0.37)
XI Total Comprehensive Income for the period (IX+X)		86.14	(42.95)
XII Earnings Per Share (₹)	29	1.73	(0.85)

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, 2024

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

**A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 24300004BKDVGS2060**

**Place : Kolkata
Dated: The 23rd day of May, 2024**

For and on behalf of Board of Directors

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

**Siddhant Jain (DIN: 07154500)
Whole Time Director**

**Malay Das
Chief Financial Officer**

**Rashmi Sharma
Company Secretary**

Statement of Change in Equity for the year ended 31st March, 2024

	Amount (₹ Lakhs)
A. <u>Equity Share Capital</u>	
Balance at the beginning of the current reporting period i.e 1st April 2023	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 2023	<u>499.23</u>
Changes in Equity Share Capital during the current year	-
Balance at the end of the current reporting period i.e 31st March 2024	<u>499.23</u>
Balance at the beginning of the previous 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 previous reporting period i.e 1st April 2022	<u>499.23</u>
Changes in Equity Share Capital during the current year	-
Balance at the end of the previous reporting period i.e 31st March 2023	<u>499.23</u>

B. Other Equity **Amount (₹ Lakhs)**

	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of defined employee benefit plans	
Balance at the beginning of the current reporting period i.e 1st April 2023	0.36	223.83	1,005.95	1.60	1,231.74
Profit/(Loss) for the Year	-	-	86.24	-	86.24
Other Comprehensive Income for the Year	-	-	-	(0.10)	(0.10)
Transfer to/ (from) Retained Earnings	-	-	-	-	-
Balance at the end of the current reporting period i.e 31st March 2024	0.36	223.83	1,092.19	1.50	1,317.88

Statement of Change in Equity for the year ended 31st March, 2024

Amount (₹ Lakhs)

	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of defined employee benefit plans	
Balance at the beginning of the previous reporting period i.e 1st April 2022	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	-	-	-	-	-
Balance at the end of the previous reporting period i.e 31st March 2023	0.36	223.83	1,005.95	1.60	1,231.74

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 Reg. No. 320304E)

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 24300004BKDVGS2060

Place : Kolkata
Dated: The 23rd day of May, 2024

For and on behalf of Board of Directors

Sanjay Jain (DIN: 00167765)
Managing Director

Siddhant Jain (DIN: 07154500)
Whole Time Director

Malay Das
Chief Financial Officer

Rashmi Sharma
Company Secretary



Cash Flow Statement for the year ended 31st March, 2024

	<u>2023-24</u> <u>Amount</u> <u>(₹ Lakhs)</u>	<u>2022-23</u> <u>Amount</u> <u>(₹ Lakhs)</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	165.59	(72.59)
Adjustment for :		
Depreciation & Amortization Expenses	407.30	376.93
Finance Costs	172.52	165.89
Remeasurement of defined benefit plans through Other Comprehensive Income	(0.12)	(0.44)
Interest Income from Fixed Deposits	(2.92)	(1.91)
Dividend Income from Non-Current Investment	(1.57)	(3.52)
Net (gain)/loss on Fair Value Changes of Investment	(27.01)	-
Loss / (Profit) on sale of Property, Plant & Equipment	20.68	(3.08)
Bad Debts	14.67	0.70
Loan Written Off	-	25.02
Provision for Doubtful Debts / (Written Back)	8.89	15.39
Operating Profit / (Loss) before Working Capital Adjustment	758.03	502.39
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(772.58)	25.34
(Increase)/Decrease in Other Financial Assets	(2.63)	4.70
(Increase)/Decrease in Current Tax Asset	13.42	(44.64)
(Increase)/Decrease in Other Current Assets	(17.39)	34.66
Increase/(Decrease) in Trade Payables	133.12	(62.71)
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Liabilities	233.98	(75.72)
Cash Generated from Operation	345.95	384.02
Less: Payment of Taxes	30.92	-
Net cash flow from / (used in) operating activities (A)	315.03	384.02
CASH FLOW FROM INVESTING ACTIVITIES		
B. Purchase of Property, Plant & Equipment	(193.16)	(859.75)
Proceeds from sale of Property, Plant & Equipment	80.08	43.45
Purchase of Intangible Assets	(3.90)	(2.58)
Dividend Income from Non-Current Investment	1.57	3.52
Purchase of Non-Current Investments	(46.70)	-
Proceeds from sale of Non-Current Investments	334.95	104.97
(Increase)/Decrease in Bank balances other than Cash and Cash Equivalents (incl. interest accrued)	(29.16)	(3.82)
Interest Income from Fixed Deposits	2.92	1.91
Net cash flow from / (used in) Investing Activities (B)	146.60	(712.30)



Cash Flow Statement for the year ended 31st March, 2024

	<u>2023-24</u> <u>Amount</u> <u>(₹ Lakhs)</u>	<u>2022-23</u> <u>Amount</u> <u>(₹ Lakhs)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	(189.75)	492.97
Finance Costs	(172.52)	(165.89)
Net cash flow from / (used in) financing activities (C)	(362.27)	327.08
Net Increase/(Decrease) in cash and cash equivalent	99.36	(1.20)
Opening Cash & Cash Equivalent	16.36	17.56
Closing Cash & Cash Equivalent	115.72	16.36
<u>CLOSING CASH & CASH EQUIVALENT</u>		
Cash at Bank	104.17	3.81
Cash in Hand	11.55	12.55
	115.72	16.36
As per our attached report of even date		

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

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 24300004BKDVGS2060

Place : Kolkata
Dated: The 23rd day of May, 2024

For and on behalf of Board of Directors

Sanjay Jain (DIN: 00167765)
Managing Director

Siddhant Jain (DIN: 07154500)
Whole Time Director

Malay Das
Chief Financial Officer

Rashmi Sharma
Company Secretary



Notes to the Financial Statement for the year ended 31st March, 2024

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 financial year end and are adjusted prospectively, if appropriate.

**Notes to the Financial Statement for the year ended 31st March, 2024****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 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

**Notes to the Financial Statement for the year ended 31st March, 2024**

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.

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

**Notes to the Financial Statement for the year ended 31st March, 2024**

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 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.

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.

**Notes to the Financial Statement for the year ended 31st March, 2024****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 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.

Notes to the Financial Statement for the year ended 31st March, 2024**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 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.

**Notes to the Financial Statement for the year ended 31st March, 2024**

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.

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



Notes to the Financial Statement for the year ended 31st March, 2024

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, 2024

2. Property, Plant and Equipment

Amount (₹ Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2023	Additions	Sales & Adjustment	As at 31.03.2024	As at 01.04.2023	For the Period	Adjust -ment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Buildings	34.89	-	-	34.89	25.16	1.81	-	26.97	7.92	9.73
Furniture & Fixtures	34.73	-	-	34.73	29.34	0.70	-	30.04	4.69	5.39
Plant & Equipments	39.28	19.27	-	58.55	17.05	6.31	-	23.36	35.19	22.23
Trucks / Tankers	3,561.51	172.42	149.29	3,584.64	1,220.86	392.97	48.53	1,565.30	2,019.34	2,340.65
Motor Vehicles	12.04	-	-	12.04	5.88	1.35	-	7.23	4.81	6.16
Computer & Printers	18.09	1.47	-	19.56	14.39	2.32	-	16.71	2.85	3.70
TOTAL	3,700.54	193.16	149.29	3,744.41	1,312.68	405.46	48.53	1,669.61	2,074.80	2,387.86
Previous Year	2,934.75	859.75	93.96	3,700.54	990.58	375.67	53.57	1,312.68	2,387.86	1,944.17

3. Other Intangible Assets

Particulars	Gross Block				Amortisation				Net Block	
	As at 01.04.2023	Additions	Sales & Adjustment	As at 31.03.2024	As at 01.04.2023	For the Period	Adjust -ment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer Software	9.69	3.90	-	13.59	3.37	1.84	-	5.21	8.38	6.32
TOTAL	9.69	3.90	-	13.59	3.37	1.84	-	5.21	8.38	6.32
Previous Year	7.11	2.58	-	9.69	2.11	1.26	-	3.37	6.32	5.00



Notes to the Financial Statement for the year ended 31st March, 2024

	F.V (₹)	As at 31.03.2024		As at 31.03.2023	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
4 Investments					
I. At fair value through profit & loss					
I. Equity Instruments					
(Fully paid-up unless otherwise stated)					
a. (Unquoted, Non-Trade Investments)					
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	0.60	6000	0.13
Sterlite Power Transmission Ltd. **	2	70	-	70	-
Varun Global Ltd. **	10	300	-	300	-
Total (a)		<u>32220</u>	<u>13.29</u>	<u>32220</u>	<u>12.82</u>

* Investments are valued at cost.

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

International Hometex Ltd is under liquidation.

b. (Quoted, Non-trade Investments)

Gail (India) Ltd.	10	0	-	750	0.79
HDFC Bank Ltd.	2	0	-	255	4.10
Hindalco Industries Ltd.	1	0	-	4500	18.24
ICICI Bank Ltd.	10	0	-	550	4.82
IDFC Ltd.	10	0	-	10500	8.25
Larsen and Toubro Ltd.	2	0	-	530	11.47
Satchmo Holding Ltd. (Formerly NEL Holdings Ltd.)	10	500	0.02	500	0.01
Punjab National Bank	10	0	-	22000	10.25
Radico Khaitan Ltd.	2	0	-	350	4.18
Rajasthan Gases Ltd.	10	0	-	460	0.03
Reliance Industries Ltd.	10	0	-	1311	30.56
State Bank of India	10	0	-	825	4.32
Swadeshi Industries Leasing Ltd.	1	500	0.01	500	0.01
Tata Consumer Products Ltd.	1	0	-	19500	138.23
The Tata Power Company Ltd.	1	0	-	14000	26.64
Yes Bank Ltd.	10	1069	0.25	1069	0.16
Cauvery Software Engineering Systems Ltd.	10	1000	0.10	1000	0.01
KSK Energy Ventures Ltd.	10	600	-	600	-



Notes to the Financial Statement for the year ended 31st March, 2024

	F.V (₹)	As at 31.03.2024		As at 31.03.2023	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
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
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	-
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)		<u>77660</u>	<u>10.92</u>	<u>153191</u>	<u>272.61</u>
Total (i=a+b)		<u>109880</u>	<u>24.21</u>	<u>185411</u>	<u>285.43</u>

* 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.



Notes to the Financial Statement for the year ended 31st March, 2024

	F.V (₹)	As at 31.03.2024		As at 31.03.2023	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
ii Preference Shares (Fully paid-up unless otherwise stated) (Unquoted, Non-trade Investments)					
Vedanta Ltd	10	4980	-	4980	-
Total (ii)		4980	-	4980	-
iii Debentures (Fully paid-up unless otherwise stated) (Quoted, Non-trade Investments)					
NTPC Ltd SR-54 8.49 NCD 25Mar25	10	0	-	250	0.03
NTPC Ltd SR-54 8.49 NCD 25Mar25	5	250	0.01	0	-
Total (iii)		250	0.01	250	0.03
Total Gross (I - i+ii+iii)		115110	24.22	190641	285.46
II Investment outside India		0	-	0	-
Investment in India		115110	24.22	190641	285.46
Total Gross II		115110	24.22	190641	285.46
III Less: Allowance for Impairment Loss		0	-	0	-
IV Total Net (IV = I - III)		115110	24.22	190641	285.46
Aggregate market value of quoted investments			24.22		285.46
Aggregate cost of quoted investments			30.19		88.23
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 Script	F.V (₹)	As at 31.03.2024	As at 31.03.2023
		No. of Shares	No. of Shares
Gail (India) Ltd.	10	0	750
HDFC Bank Ltd.	2	0	240
Hindalco Industries Ltd.	1	0	4500
ICICI Bank Ltd.	10	0	550
IDFC Ltd.	10	0	10500
Larsen and Toubro Ltd.	2	0	530
Punjab National Bank	10	0	22000
Radico Khaitan Ltd.	2	0	350
Reliance Industries Ltd.	10	0	1250
State Bank of India	10	0	600
Tata Consumer Products Ltd.	1	0	19500
The Tata Power Company Ltd.	1	0	14000



Notes to the Financial Statement for the year ended 31st March, 2024

	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
	<u>Amount</u> <u>(₹ Lakhs)</u>	<u>Amount</u> <u>(₹ Lakhs)</u>
5. <u>Other Non-Current Financial Assets</u>		
<u>At amortised cost</u>		
<u>Unsecured, considered good, unless otherwise stated</u>		
Security Deposit with Others	5.00	6.02
	5.00	6.02
6. <u>Deferred Tax Assets / (Liabilities) (Net)</u>		
Property, Plant & Equipment	(217.41)	(206.23)
On Carry Forward Losses	12.72	91.97
Financial Assets - Investments through FVTPL	2.60	(18.53)
MAT Credit Entitlement	189.47	168.58
	(12.62)	35.79
6.1. <u>Tax effects of items constituting deferred tax assets / (liabilities)</u>		
<u>(Net)Property, Plant and Equipment</u>		
Opening Balance	(206.23)	(153.06)
Recognised in Statement of Profit & Loss	(11.18)	(53.17)
Recognised in Other Comprehensive Income	-	-
Closing Balance	(217.41)	(206.23)
<u>On Carry Forward Losses</u>		
Opening Balance	91.97	30.65
Recognised in Statement of Profit & Loss	(79.25)	61.32
Recognised in Other Comprehensive Income	-	-
Closing Balance	12.72	91.97
<u>Financial Assets - Investments through FVTPL</u>		
Opening Balance	(18.53)	(25.72)
Recognised in Statement of Profit & Loss	21.13	7.19
Recognised in Other Comprehensive Income	-	-
Closing Balance	2.60	(18.53)
<u>MAT Credit Entitlement</u>		
Opening Balance	168.58	153.84
Recognised in Statement of Profit & Loss	20.89	14.74
Recognised in Other Comprehensive Income	-	-
Closing Balance	189.47	168.58
Net deferred tax assets / (liabilities) (Net)	(12.62)	35.79



Notes to the Financial Statement for the year ended 31st March, 2024

	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
7. <u>Current Financial Assets - Trade Receivables</u>		
Secured, considered good	-	-
Unsecured, considered good	1,651.78	902.76
Unsecured, considered doubtful	42.68	33.79
	1,694.46	936.55
Less: Allowance for doubtful debts	42.68	33.79
	1,651.78	902.76

- 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 ₹ 165.17 Lakhs (P.Y. ₹ Nil) are due from enterprises over which KMP or relatives of 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	104.17	3.81
Cash on hand	11.55	12.55
	115.72	16.36

9. Bank balances other than Cash and Cash Equivalents

Other Bank Balances

Fixed deposit with Banks - Having original maturity for more than 12 months	51.06	29.84
Fixed deposit with Banks - Having original maturity 3 to 12 months	8.59	1.43
	59.65	31.27

- 9.1. Fixed Deposit Receipts of ₹ 15.04 Lakhs (As at 31.03.23: ₹ 14.20 Lakhs) has been pledged with IndusInd Bank Ltd. for obtaining bank overdraft facility.
- 9.2. The Company has taken Bank Guarantee of ₹ 83.22 Lakhs (As at 31.03.23: ₹ 31.87 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 18.76 Lakhs (As at 31.03.23: ₹ 6.84 Lakhs) which has been given in favour of Brahmaputra Cracker & Polymer Ltd.
- 9.3. The Company has taken Bank Guarantee of ₹ 55 Lakhs (As at 31.03.23: ₹ 40 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 8.78 Lakhs (As at 31.03.23: ₹ 8.23 Lakhs) which has been given in favour of JK Tyre & Industries Ltd.
- 9.4. The Company has taken Bank Guarantee of ₹ 10 Lakhs (As at 31.03.23: ₹ 10 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 2 Lakhs (As at 31.03.23: ₹ 2 Lakhs) which has been given in favour of Deepak Phenolics Ltd.
- 9.5. The Company has taken Bank Guarantee of ₹ 15 Lakhs (As at 31.03.23: ₹ Nil) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.58 Lakhs (As at 31.03.23: ₹ Nil) which has been given in favour of HPCL Mittal Energy Ltd.
- 9.6. The Company has taken Bank Guarantee of ₹ 5 Lakhs (As at 31.03.23: ₹ Nil) from IndusInd Bank Ltd



Notes to the Financial Statement for the year ended 31st March, 2024

against pledge of Fixed Deposit receipts of ₹ 1 Lakh (As at 31.03.23: ₹ Nil) which has been given in favour of Commissioner, Excise, Department of Prohibition, Excise and Registration, Government of Bihar.

- 9.7. The Company has taken Bank Guarantee of ₹ 10 Lakhs (As at 31.03.23: ₹ Nil) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 2 Lakhs (As at 31.03.23: ₹ Nil) which has been given in favour of Qwik Supply Chain (P) Ltd.
- 9.8. The Company has taken Bank Guarantee of ₹ 2 Lakhs (As at 31.03.23: ₹ Nil) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.40 Lakhs (As at 31.03.23: ₹ Nil) which has been given in favour of Laxmi Organic Industries Ltd.
- 9.9. The Company has taken Bank Guarantee of ₹ 15 Lakhs (As at 31.03.23: ₹ Nil) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 3 Lakhs (As at 31.03.23: ₹ Nil) which has been given in favour of HMEL Organics (P) Ltd.
- 9.10. The Company has taken Bank Guarantee of ₹ 5 Lakhs (As at 31.03.23: ₹ Nil) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1 Lakh (As at 31.03.23: ₹ Nil) which has been given in favour of Marico Ltd.
- 9.11. The Company has taken Bank Guarantee of ₹ 18.05 Lakhs (As at 31.03.23: ₹ Nil) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 7.09 Lakhs (As at 31.03.23: ₹ Nil) which has been given in favour of Assam Petro Chemicals Ltd.

	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
	<u>Amount</u> <u>(₹ Lakhs)</u>	<u>Amount</u> <u>(₹ Lakhs)</u>
10. Other Current Financial Assets		
<u>At amortised cost</u>		
<u>Unsecured, considered good, unless otherwise stated</u>		
Security Deposit with Others	47.30	41.38
Retention Money	3.79	3.79
Interest accrued on Fixed Deposits	2.05	1.27
Interest accrued on Other Deposits	1.05	3.32
	54.19	49.76
11. Current Tax Assets (Net)		
Balance with Revenue Authorities (Net of Provision)	280.68	294.10
	280.68	294.10
12. Other Current Assets		
<u>(Unsecured, considered good)</u>		
Installments on Loan paid in advance	10.67	10.23
Advances for purchase of Property, Plant & Equipment	-	20.00
Party Advances	16.58	24.09
Staff Advances - KMP	0.17	0.16
Staff Advances - Others	1.32	1.21
Other Advances	31.44	17.95
Prepaid Expenses	82.21	58.87
GST Input credit not yet taken	11.62	3.98
<u>(Unsecured, considered doubtful)</u>		
Staff Advances	0.41	0.54
	154.42	137.03



Notes to the Financial Statement for the year ended 31st March, 2024

	<u>As at 31.03.2024</u>		<u>As at 31.03.2023</u>	
	<u>No. of Shares</u>	<u>Amount (₹ Lakhs)</u>	<u>No. of Shares</u>	<u>Amount (₹ Lakhs)</u>
13. Equity Share Capital				
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>				
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.				
f. <u>Shareholding Pattern with respect of Holding or Ultimate Holding Company</u>				
The Company does not have any Holding Company or Ultimate Holding Company.				
g. <u>Details of Equity Shareholders holding more than 5% shares in the Company</u>				
<u>Name of the Shareholders</u>	<u>As at 31.03.2024</u>		<u>As at 31.03.2023</u>	
	<u>No of Shares</u>	<u>% of Holding</u>	<u>No of Shares</u>	<u>% of Holding</u>
Inter State Capital Markets (P) Ltd	915976	18.35%	745190	14.93%
Sanjay Jain	643912	12.90%	639995	12.82%
Shanti Lal Jain	279029	5.59%	279029	5.59%
Sangeetha S	606263	12.14%	660610	13.23%
h. 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				



Notes to the Financial Statement for the year ended 31st March, 2024

- 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, 2024 is as follows:

Promoter Name	As at 31.03.2024		As at 31.03.2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sanjay Jain	643912	12.90%	639995	12.82%	0.08%
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%
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%	700	0.01%	0.00%
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%
Virendra Jain	1000	0.02%	1000	0.02%	0.00%
Sulochana Jain	0	0.00%	500	0.01%	-0.01%
Jyoti Jain	1800	0.04%	500	0.01%	0.03%
Inter State Capital Markets (P) Ltd.	915976	18.35%	745190	14.93%	3.42%



Notes to the Financial Statement for the year ended 31st March, 2024

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, 2024

	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
	<u>Amount</u> <u>(₹ Lakhs)</u>	<u>Amount</u> <u>(₹ Lakhs)</u>
14. Other Equity		
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	0.36	0.36
b. <u>Reserve Fund</u>		
Balance at the beginning of the year	223.83	223.83
Addition during the year	-	-
Balance at the end of the year	223.83	223.83
c. <u>Other Comprehensive Income</u>		
Balance at the beginning of the year	1.60	1.97
Other Comprehensive Income for the year	(0.10)	(0.37)
Balance at the end of the year	1.50	1.60
d. <u>Retained Earnings</u>		
Balance at the beginning of the year	1,005.95	1,048.53
Profit / (Loss) for the year	86.24	(42.58)
Balance at the end of the year	1,092.19	1,005.95
Total Other Equity (a+b+c+d)	1,317.88	1,231.74
15. <u>Non-Current Liabilities - Borrowings</u>		
<u>At amortised cost</u>		
Term Loans From Banks (Secured)	478.56	939.48
Other than Term Loans From Banks (Secured)	-	-
	478.56	939.48
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 31.03.2025 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)	502.07	471.04
Current maturities of long-term debt	502.07	471.04
In the second year	290.64	501.11
In the third to fifth year	187.92	438.37
After five years	-	-
Non-current borrowings	478.56	939.48

Notes to the Financial Statement for the year ended 31st March, 2024

	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</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
Current maturities of long-term debt	-	69.83
In the second year	-	-
In the third to fifth year	-	-
After five years	-	-
Non-current borrowings	-	-
16. <u>Current Liabilities - Borrowings</u>		
<u>At amortised cost</u>		
Current Maturities of long term borrowings	502.07	540.87
<u>Loan repayable on demand</u>		
From Banks (Secured)	942.24	453.93
From Others (Secured)	-	127.30
From Others (Unsecured)	-	50.00
	<u>1,444.31</u>	<u>1,172.10</u>
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 of the Company, office premises of Inter State Capital Markets (P) Ltd (enterprise over which Directors and relatives of Directors having significant influence), and Fixed Deposit Receipt of ₹ 15.04 Lakhs has been pledged with IndusInd Bank Ltd. and also the personal guarantee of Mr. Sanjay Jain, Director 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.		
17. <u>Current Financial Liabilities - Trade Payables</u>		
<u>At amortised cost</u>		
Total outstanding dues of creditors to micro enterprises & small enterprises	32.43	-
<u>Total outstanding dues of creditor to other than micro enterprises & small enterprises</u>		
From Related Parties	61.66	41.12
From Others	306.11	225.96
	<u>400.20</u>	<u>267.08</u>



Notes to the Financial Statement for the year ended 31st March, 2024

- 17.1. Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED, 2006) have
- a. Principal amount outstanding: ₹ 32.43 Lakhs (As at 31.03.2023: ₹ Nil)
 - b. Interest due thereon: ₹ Nil (As at 31.03.2023: ₹ 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 31.03.2023: ₹ 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 31.03.2023: ₹ Nil)
 - e. Interest accrued and remaining unpaid: ₹ Nil (As at 31.03.2023: ₹ Nil)
 - f. Further interest remaining due and payable in the succeeding years: ₹ Nil (As at 31.03.2023: ₹ Nil)

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

	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
18. <u>Other Current Financial Liabilities</u>		
<u>At amortised cost</u>		
Interest accrued	3.75	4.79
	3.75	4.79
19. <u>Other Current Liabilities</u>		
Liabilities for purchase of Property, Plant & Equipments	138.18	-
Payable to Key Managerial Personnel	1.09	7.16
Payable to Staffs	5.04	4.02
<u>Other Payables</u>		
To Relatives of Directors	-	0.36
To Others	5.95	5.01
<u>Advance received from Customers</u>		
From Related Parties	-	-
From Others	1.23	0.60
Statutory Dues Payables	120.80	21.16
	272.29	38.31
20. <u>Revenue from Operations</u>		
<u>Sale of Services</u>		
Freight Income	8,452.79	5,351.64
<u>Other Operating Income</u>		
Shortage and Damage Recovered	20.80	30.54
	8,473.59	5,382.18

20.1. Freight Income includes income accrued but bill not raised of ₹ 200.75 Lakhs (P.Y. ₹ 142.38 Lakhs)

20.2. Freight Income includes income from export services of ₹ 54.92 Lakhs (P.Y. ₹ 44.04 Lakhs)



Notes to the Financial Statement for the year ended 31st March, 2024

	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
21. <u>Other Income</u>		
<u>Interest Income</u>		
on Fixed Deposits	2.92	1.91
on Other Deposits	3.97	3.69
on Income Tax Refund	7.48	6.21
on Non-Current Investments	-	-
Dividend Income from Non-Current Investments	1.57	3.52
Net gain on Fair Value Changes of Investments	27.01	-
Profit in trading in Future & Option segment	2.43	-
Profit on sale of Property, Plant & Equipments	-	3.08
Provision for Doubtful Debts Written Back	-	-
<u>Other Non-Operating Income</u>		
Prior Period Income	-	0.94
Miscellaneous Income	5.74	7.08
	<u>51.12</u>	<u>26.43</u>
22. <u>Operating Expenses</u>		
Freight Paid	4,901.24	2,390.83
Running, Tyres & Taxes Expenses	2,552.12	2,285.66
	<u>7,453.36</u>	<u>4,676.49</u>
23. <u>Employee Benefits Expense</u>		
Salary & Bonus	120.96	108.28
Contribution to provident and other funds	7.45	6.37
Staff Welfare Expenses	14.00	9.16
	<u>142.41</u>	<u>123.81</u>
24. <u>Finance Costs</u>		
<u>(At amortised cost)</u>		
<u>Interest Expenses</u>		
on Bank Overdraft / Term Loan	68.06	48.63
on Loan from Bank	93.69	99.67
on Loan from Others	3.62	15.14
on Others	1.36	0.26
<u>Other Borrowing Costs</u>		
Loan Processing Fees	3.58	0.96
Bank Guarantee Commission	2.21	1.23
	<u>172.52</u>	<u>165.89</u>
25. <u>Depreciation and Amortisation Expense</u>		
Depreciation of Tangible Assets	405.46	375.67
Amortisation of Intangible Assets	1.84	1.26
	<u>407.30</u>	<u>376.93</u>



Notes to the Financial Statement for the year ended 31st March, 2024

	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
	<u>Amount</u> <u>(₹ Lakhs)</u>	<u>Amount</u> <u>(₹ Lakhs)</u>
26. <u>Other Expenses</u>		
Rent Expenses	3.49	4.49
Insurance Expenses	1.23	1.25
Rates & Taxes	36.58	2.73
Bad Debts	14.67	0.70
Donation	1.51	0.18
Net Loss on Fair Value Changes of Investments	-	25.02
Loss on discard of Property, Plant & Equipments	-	0.02
Loss on sale of Property, Plant & Equipments	20.68	-
Provision for Bad & Doubtful Debts	8.89	15.39
Speculation Loss	-	-
Miscellaneous Expenses	93.46	86.65
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	1.67	0.30
	<u>183.53</u>	<u>138.08</u>
27. <u>Tax Expense</u>		
<u>Current Tax</u>		
Provision for Income Tax	20.90	0.07
Income Tax for Earlier Year	10.04	-
	<u>30.94</u>	<u>0.07</u>
27.1. <u>The income tax expenses for the year can be reconciled to the accounting profit as follows:</u>		
Profit / (Loss) before tax	165.59	(72.59)
Applicable Tax Rate	16.69%	16.69%
Expected Tax Expense (A)	27.64	-
<u>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</u>		
Adjustment of unrealised gain/loss	(8.25)	(2.58)
Expenses disallowed / Non-deductible Expenses	1.51	2.58
Others	-	0.07
Computed Tax Expense	<u>20.90</u>	<u>0.07</u>
Income Tax for Earlier Year	10.04	-
Current Tax Provision (A)	<u>30.94</u>	<u>0.07</u>
<u>Incremental Deferred Tax Liability / (Assets)</u>		
On account of Property, Plant & Equipment and Other Intangible Assets	11.18	53.17



Notes to the Financial Statement for the year ended 31st March, 2024

	As at 31.03.2024	As at 31.03.2023
	Amount	Amount
	(₹ Lakhs)	(₹ Lakhs)
On account of Carry Forward Losses	79.25	(61.32)
On account of Financial Assets and Other Items	(21.13)	(7.19)
On account of MAT Credit Entitlement	(20.89)	(14.74)
Deferred tax Provision (B)	48.41	(30.08)
Tax Expenses recognised in Statement of Profit & Loss (A+B)	79.35	(30.01)
Effective Tax Rate	47.92%	-41.34%
28. <u>OTHER COMPREHENSIVE INCOME</u>		
<u>Items that will not be reclassified to profit or loss</u>		
a. Remeasurement of defined employee benefit plans	(0.12)	(0.44)
	(0.12)	(0.44)
 <u>Income tax relating to items that will not be reclassified to profit or loss</u>		
a. Remeasurement of defined employee benefit plans	0.02	0.07
	0.02	0.07
29. <u>Earnings per Share</u>		
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit/(Loss) attributed to the Equity shareholders of the Company (₹ Lakhs)	86.24	(42.58)
Weighted average number of equity shares	4992300	4992300
Basic and diluted earnings per shares (₹)	1.73	(0.85)

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 ₹ 32.43 Lakhs (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.



Notes to the Financial Statement for the year ended 31st March, 2024

32. SEGMENT REPORTING

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

Sr. No.	Particulars	2023-24	2022-23
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Segment Revenue (Net Sale / Income of each segment)		
i)	Transportation Activities	8,480.48	5,390.86
ii)	Investing in Shares & Securities Activities	28.83	3.52
	Total	8,509.31	5,394.38
Less:	Inter Segment Revenue	-	-
	Net Sales / Income from Operations	8,509.31	5,394.38
2	Segment Results (Profit and Loss before Tax & Interest from each segment)		
i)	Transportation Activities	480.69	204.38
ii)	Investing in Shares & Securities Activities	28.36	(21.63)
	Total	509.05	182.75
Less:	I. Unallocable Finance Costs	66.78	40.54
	II. Other unallocable expenditure net off unallocable income	276.68	214.80
	Profit / (Loss) before Tax	165.59	(72.59)
3	Segment Assets		
i)	Transportation Activities	3,908.06	3,444.54
ii)	Investing in Shares & Securities Activities	26.82	266.93
iii)	Unallocable Assets	496.56	441.26
	Total Segment Assets	4,431.44	4,152.73
4	Segment Liabilities		
i)	Transportation Activities	1,523.64	1,927.74
ii)	Investing in Shares & Securities Activities	-	0.25
iii)	Unallocable Liabilities	1,090.69	493.77
	Total Segment Liabilities	2,614.33	2,421.76
5	Capital Employed (i.e. Segment Assets less Segment Liabilities)		
i)	Transportation Activities	2,384.42	1,516.80
ii)	Investing in Shares & Securities Activities	26.82	266.68
iii)	Other Unallocable Assets net of Liabilities	(594.13)	(52.51)
	Total Capital Employed	1,817.11	1,730.97

Notes to the Financial Statement for the year ended 31st March, 2024

NOTE - 33

Trade Receivables Ageing Schedule

Amount (₹ Lakhs)

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	1612.34	39.44	-	-	-	1651.78
ii) Undisputed Trade Receivables - Considered doubtful	-	-	28.08	14.60	-	42.68
iii) Disputed Trade Receivable -Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivable -Considered doubtful	-	-	-	-	-	-

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

Notes to the Financial Statement for the year ended 31st March, 2024

NOTE - 34

Trade Payable Ageing Schedule

Amount (₹ Lakhs)

As at March 31, 2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	32.43	-	-	-	32.43
ii) Others	367.53	0.24	-	-	367.77
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

As at March 31, 2023	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	264.89	1.56	-	0.63	267.08
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, 2024

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, 2023	805.61	890.98	-85.37	The variance is mainly due to inclusion of unbilled revenue in the statements filed with the bank, and certain month end adjustments made after the date of filing of Statements with the Bank.
Trade Receivables - May, 2023	979.24	988.65	-9.41	
Trade Receivables - June, 2023	936.14	1,040.15	-104.01	
Trade Receivables - July, 2023	1,452.68	797.92	654.76	
Trade Receivables - August, 2023	1,597.63	880.84	716.79	
Trade Receivables - September, 2023	1,584.42	1,735.59	-151.17	
Trade Receivables - October, 2023	1,474.08	1,036.33	437.75	
Trade Receivables - November, 2023	1,513.78	974.42	539.36	
Trade Receivables - December, 2023	1,381.61	1,545.91	-164.30	

Notes to the Financial Statement for the year ended 31st March, 2024

Particulars	Amount submitted with banks or financial institutions (₹ Lakhs)	Amount as per books of accounts (₹ Lakhs)	Difference (₹ Lakhs)	Reasons
Trade Receivables - January, 2024	1,545.95	856.82	689.13	The variance is mainly due to inclusion of unbilled revenue in the statements filed with the bank, and certain month end adjustments made after the date of filing of Statements with the Bank.
Trade Receivables - February, 2024	1,951.26	1,782.75	168.51	
Trade Receivables - March, 2024	1,840.28	1,694.46	145.82	
Trade Payables - April, 2023	101.59	248.03	-146.44	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, 2023	148.01	288.15	-140.14	
Trade Payables - June, 2023	181.73	402.44	-220.71	
Trade Payables - July, 2023	368.34	181.06	187.28	
Trade Payables - August, 2023	369.90	180.20	189.70	
Trade Payables - September, 2023	373.39	523.96	-150.57	
Trade Payables - October, 2023	268.61	166.66	101.95	
Trade Payables - November, 2023	270.73	118.08	152.65	
Trade Payables - December, 2023	210.21	443.26	-233.05	
Trade Payables - January, 2024	323.55	103.13	220.42	
Trade Payables - February, 2024	435.75	596.77	-161.02	
Trade Payables - March, 2024	355.28	400.21	-44.93	

- 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 ₹ 44.61 Lakhs (as on 31.03.2024) against the Bank Guarantees amounting to ₹ 262.88 Lakhs (as on 31.03.2024) 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:

Name of Charge Holder	Amount (₹ Lakhs)
Citicorp Finance (India) Ltd	40.64
GE Capital IFS Ltd	43.12
Yes Bank Ltd	142.66

- 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, 2024

CIN : L15142WB1984PLC037472

INTER STATE OIL CARRIER LIMITED

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Notes to the Financial Statement for the year ended 31st March, 2024

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 31.03.24	As at 31.03.23	% change	Reasons for variance
Current Ratio [Current Assets / Current Liabilities]	1.09	0.97	12.37%	-
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)	1.06	1.22	-13.11%	-
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)	0.95	0.86	10.47%	-
Return on Equity Ratio [Net Profit after tax / Average Equity] (Average Equity = (Opening + Closing total equity) / 2) (Total Equity: Equity share capital + Other equity)	0.05	-0.02	-350.00%	Due to increase in net profit after the tax during the year.
Inventory Turnover Ratio [Revenue from Operations / Average Inventory] (Average Inventory = (Opening + Closing Inventory)/2)	N.A.	N.A.	N.A.	-
Trade Receivables Turnover Ratio [Revenue from Operations / Average Trade Receivables] (Average Trade Receivables = (Opening + Closing Trade Receivables)/2)	6.63	5.83	13.72%	-
Trade Payables Turnover Ratio [Operating Expenses / Average Trade Payables] (Average Trade Payables = (Opening + Closing Trade Payables)/2)	22.34	15.67	42.57%	Due to increase in operating expenses during the year.



Notes to the Financial Statement for the year ended 31st March, 2024

Net Capital Turnover Ratio [Revenue from Operations / Working Capital] (Working Capital = Current Assets - Current Liabilities)	43.26	-105.51	-141.00%	Due to increase in revenue from operations and working capital during the year.
Net Profit Ratio [Net profit after tax / Revenue from Operations]	0.01	-0.01	-200.00%	Due to increase in net profit after tax during the year.
Return on Capital Employed [Earnings before interest and taxes / Capital Employed] (Capital Employed: Tangible Net Worth + Total Debts + Deferred Tax Liabilities)	0.09	0.02	350.00%	Due to increase 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)	0.18	0.01	1700.00%	Due to increase in income generated from invested funds and decrease in average investment funds in investments 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:

Amount (₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gross Debt	1,922.87	2,111.58
Cash and Marketable Securities	183.80	317.75
Net Debt (A)	1,739.07	1,793.83
Total Equity (As per Balance Sheet) (B)	1,817.11	1,730.97
Net Gearing (A/B)	0.96	1.04



Notes to the Financial Statement for the year ended 31st March, 2024

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 31.03.2024			As at 31.03.2023		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	1651.78	-	-	902.76	-	-
Cash and Cash Equivalents	115.72	-	-	16.36	-	-
Bank balances other than Cash and Cash Equivalents	59.65	-	-	31.27	-	-
Other Financial Assets	59.19	-	-	55.78	-	-
At FVTPL						
Investments	24.22	8.43	15.79	285.46	270.12	15.34
Financial Liabilities						
At Amortised Cost						
Borrowings	1,922.87	-	-	2,111.58	-	-
Trade Payables	400.20	-	-	267.08	-	-
Other Financial Liabilities	3.75	-	-	4.79	-	-

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, 2024

Particulars	Amount (₹ Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Borrowings		
Long Term Borrowings	980.63	1,480.35
Short term Borrowings	942.24	631.23
Total	1,922.87	2,111.58

Loans are having interest rate from 7.16% p.a. to 11% p.a. (F.Y. 2022-23: 7.16% p.a. to 11% p.a.)

v. **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 (₹ 186.29 Lakhs as on 31st March 2024; ₹ 320.24 Lakhs as on 31st March 2023). 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 Bhattar, 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
- b. Amann Jain
- c. Siddhant Jain

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

- a. Inter State Capital Markets (P) Ltd
- b. Inter State Liquid Logistics Ltd
- c. Fluid Truckage (P) Ltd (Seized to a related party w.e.f 8th June, 2023).



Notes to the Financial Statement for the year ended 31st March, 2024

B. Transactions with Related Parties:

Name of Related Party	Nature of Transactions	2023-24	2022-23
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Shanti Lal Jain	Director Remuneration	19.64	19.60
Sanjay Jain	Director Remuneration	31.29	29.30
Nand Kumar Bhattar	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	7.43	6.94
Nikita Mohta	Salary & Bonus	-	3.38
Rashmi Sharma	Salary & Bonus	5.42	1.33
Gunmala Devi Jain	Rent Paid	2.40	2.40
Inter State Capital Markets (P) Ltd	Freight Income	859.82	-
Inter State Liquid Logistics Ltd	Freight Paid	625.29	507.45
	Freight Income	39.91	65.53
Fluid Truckage (P) Ltd	Freight Paid	8.41	187.99

C.i Amount due to Key Managerial Personnel:

Name of the Party	As at 31.03.24	As at 31.03.23
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Shanti Lal Jain	-	1.27
Sanjay Jain	-	4.89
Malay Das	0.60	0.55
Rashmi Sharma	0.49	0.45

ii Amount due to relatives of Key Managerial Personnel:

Name of the Party	As at 31.03.24	As at 31.03.23
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Gunmala Devi Jain	-	0.36

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

Name of the Party	As at 31.03.24	As at 31.03.23
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Inter State Liquid Logistics Ltd.	61.66	37.35
Fluid Truckage Pvt. Ltd.	-	3.77



Notes to the Financial Statement for the year ended 31st March, 2024

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

Name of the Party	As at 31.03.24	As at 31.03.23
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Inter State Capital Markets (P) Ltd	161.55	-
Inter State Liquid Logistics Ltd	3.62	-

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

41. Disclosures under Ind AS 19 (Employee Benefits)

A. Defined Contribution Plan

SI No.	Particulars	2023-24	2022-23
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Contribution to Provident Fund	5.59	4.98
2	Contribution to Employee State Insurance	0.20	0.20

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

SI No.	Particulars	2023-24	2022-23
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Present value of obligation as on last valuation	13.32	10.76
2	Current Service Cost	1.76	1.42
3	Interest Cost	0.93	0.78
4	Actuarial gain/loss on obligations due to Change in Financial Assumption	0.59	0.15
5	Actuarial gain/loss on obligations due to Change in Demographic	0.02	-
6	Actuarial gain/loss on obligations due to Unexpected Experience	(0.28)	0.21
7	Benefits Paid	-	-
8	Present value of obligation as on valuation date	16.34	13.32



Notes to the Financial Statement for the year ended 31st March, 2024

II Changes in Fair Value of Plan Assets

Sl. No.	Particulars	2023-24	2022-23
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fair value of Plan Assets at Beginning of period	14.89	13.96
2	Interest Income	1.04	1.01
3	Employer Contributions	4.55	-
4	Benefits Paid	-	-
5	Return on Plan Assets excluding Interest Income	0.21	(0.08)
6	Present value of obligation as on valuation date	20.69	14.89

III Reconciliation to Balance Sheet

Sl. No.	Particulars	2023-24	2022-23
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fund Assets	20.69	14.89
2	Fund Liability	16.34	13.32
3	Funded Status	4.35	1.57

IV Plan Assumption

Sl. No.	Particulars	2023-24	2022-23
1	Discount Rate	6.97%	7.25%
2	Expected Return on Plan Asset	6.97%	7.25%
3	Rate of Compensation Increase (Salary Inflation)	7.00%	7.00%
4	Average expected future service (Remaining working Life)	19	20
5	Average Duration of Liabilities	19	20
6	Mortality Table	IALM 2012-15 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

Sl. No.	Particulars	2023-24	2022-23
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Service Cost	1.76	1.42
2	Past Service Cost	-	-
3	Net Interest Cost	(0.11)	(0.23)
4	Benefit Cost (Expense recognized in Statement of Profit & Loss)	1.65	1.19



Notes to the Financial Statement for the year ended 31st March, 2024

VI Expense recognised in Other Comprehensive Income

Sl. No.	Particulars	2023-24	2022-23
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Actuarial gain/loss on obligations due to Change in Financial Assumption	0.59	0.15
2	Actuarial gain/loss on obligations due to Change in Demographic	0.02	-
3	Actuarial gain/loss on obligations due to Unexpected Experience	(0.28)	0.21
4	Total Actuarial (gain)/losses	0.33	0.36
5	Return on Plan Asset, Excluding Interest Income	0.21	(0.08)
6	Balance at the end of the Period	0.12	0.44
7	Net(Income)/Expense for the Period Recognized in OCI	0.12	0.44

VII Mortality Table

Age	Mortality (Per Annum)
25	0.000407
30	0.000586
35	0.000847
40	0.001234
45	0.001815
50	0.002705
55	0.004101
60	0.006349
65	0.009163
70	0.016393

VIII Sensitivity Analysis - Gratuity

Sl. 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%



Notes to the Financial Statement for the year ended 31st March, 2024

Sl. No.	Particulars	2023-24	
		Increase	Decrease
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Discount Rate (-/+ 0.5%)	15.31	17.47 %
2	%Change Compared to base due to	-6.326%	6.936%
3	Salary Growth (-/+ 0.5%)	17.46	15.31
4	%Change Compared to base due to	6.873%	-6.328%
5	Attrition Rate (-/+ 10%)	16.33	16.35
6	%Change Compared to base due to	-0.078%	0.079%
7	Mortality Rate (-/+ 10%)	16.34	16.34
8	%Change Compared to base due to	-0.013%	0.013%

IX Cash Flow Information

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Next Period Total (Expected)	19.49
2	Minimum Funding Requirements	-
3	Company's Discretion	-

X Benefit Information Estimated Future payments (Past Service)

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Period 1	0.16
2	Period 2	0.16
3	Period 3	0.15
4	Period 4	0.15
5	Period 5	0.13
6	Period 6 to 10	4.28
7	More than 10 periods	45.13
8	Total Undiscounted Payments Past and Future Service	-
9	Total Undiscounted Payments related to Past Service	50.15
10	Less Discount For Interest	33.81
11	Benefit Obligation	16.34

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

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Current service Cost (Employer portion Only) Next period	1.99
2	Interest Cost next period	1.13
3	Expected Return on Plan Asset	1.44
4	Net Period Benefit Cost	1.68



Notes to the Financial Statement for the year ended 31st March, 2024

XII Bifurcation of Net liability

Sl. No.	Particulars	2023-24	2022-23
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Liability	0.15	0.14
2	Non Current Liability	16.19	13.18
3	Net Liability	16.34	13.32

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

i) Bank Guarantee

- a. The Company has taken Bank Guarantee of ₹ 83.22 Lakhs from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 18.76 Lakhs which has been given in favour of Brahmaputra Cracker & Polymer Ltd.
- b. The Company has taken Bank Guarantee of ₹ 55 Lakhs from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 8.78 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 Ltd.
- d. The Company has taken Bank Guarantee of ₹ 15 Lakhs from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.58 Lakhs which has been given in favour of HPCL Mittal Energy Ltd.
- e. The Company has taken Bank Guarantee of ₹ 5 Lakhs from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1 Lakh which has been given in favour of Commissioner, Excise, Department of Prohibition, Excise and Registration, Government of Bihar.
- f. 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 Qwik Supply Chain (P) Ltd.
- g. The Company has taken Bank Guarantee of ₹ 2 Lakhs from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.40 Lakhs which has been given in favour of Laxmi Organic Industries Ltd.
- h. The Company has taken Bank Guarantee of ₹ 15 Lakhs from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 3 Lakhs which has been given in favour of HMEL Organics (P) Ltd.
- i. The Company has taken Bank Guarantee of ₹ 5 Lakhs from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1 Lakh which has been given in favour of Marico Ltd.
- j. The Company has taken Bank Guarantee of ₹ 18.05 Lakhs from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 7.09 Lakhs which has been given in favour of Assam Petro Chemicals Ltd.
- k. The Company has taken Bank Guarantee of ₹ 7.50 Lakhs from IndusInd Bank Ltd which has been given in favour of Indian Oil Corporation Ltd.
- l. The Company has taken Bank Guarantee of ₹ 7.50 Lakhs from IndusInd Bank Ltd which has been given in favour of Bharat Petroleum Corporation Ltd.

ii) Income Tax

- a. The Company has received demand amounting to ₹ 0.02 Lakhs from Income Tax Department relating to assessment of T.D.S from F.Y. 2008-09, and F.Y. 2023-24 against which Company will file necessary rectification within appropriate time.
- b. 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, ₹ 96.95 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, 2024

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 ₹ 38.81 Lakhs (P.Y. ₹ 100.66 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.

Term Loan From ICICI Bank Ltd.

Loan amounting ₹ 399.40 Lakhs (P.Y. ₹ 579.49 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 April' 2028.

Term Loan From Kotak Mahindra Bank Ltd.

Loan amounting ₹ Nil (P.Y. ₹ 0.35 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 ₹ 15.35 Lakhs (P.Y. ₹ 205.51 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 ₹ 25 Lakhs (P.Y. ₹ 39.08 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 ₹ Nil (P.Y. ₹ 14.39 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. ₹ Nil) 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. ₹ Nil) 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, 2024**

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 Reg. No. 320304E)

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 24300004BKDVGS2060

Place : Kolkata
Dated: The 23rd day of May, 2024

For and on behalf of Board of Directors

Sanjay Jain (DIN: 00167765)
Managing Director

Siddhant Jain (DIN: 07154500)
Whole Time Director

Malay Das
Chief Financial Officer

Rashmi Sharma
Company Secretary

INTER STATE OIL CARRIER LIMITED

Regd. Office :

113, Park Street, Poddar Point

South Wing, 5th Floor,

Kolkata - 700 016