



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 ♦ Web : www.isocl.in

Date: 29.09.2022

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

Dear Sir/Ma'am,

Sub: Submission of approved and adopted Annual Report of the Company for the Financial Year ending 31.03.2022.

please find enclosed herewith Annual Report of the Company for the Financial Year ending 31.03.2022 duly approved and adopted at the 38th Annual General Meeting of the members of the Company held on Tuesday, 20th September, 2022 at 1.00 P.M. (IST) via Video Conference/ Other Audio Visual Means.

We request you to take the same on record.

Thanking You,
Yours faithfully,
For Inter State Oil Carrier Limited

RASHMI Digitally signed
by RASHMI
SHARMA
DATE: 2022.09.29
18:05:55 +05'30'
SHARMA

Rashmi Sharma
Asst. Company Secretary & Compliance Officer.

Encl: as above



Inter State Oil Carrier Limited

Annual Report
2021-2022



The Perfect Blend - of Vision and Growth

**CORPORATE INFORMATION****Board of Directors** (As on 10th August, 2022)**Chairman**

Mr. Shanti Lal Jain

Managing Director

Mr. Sanjay Jain

Non- Executive/ Independent Directors

Mrs. Pooja Sarada

Mr. Sunil Shah

Mr. Nand Kumar Bhattar

Auditors**Statutory Auditors**Ranjit Jain & co.,
Chartered Accountants**Internal Auditor**

Mr. Sudhir Kumar Jha

Chief Financial officer

Mr. Malay Das

Secretarial AuditorsRantu Das & Associates,
Practicing Company Secretaries**Company Secretary**

Ms. Nikita Mohta

BankersIndusInd Bank
ICICI Bank Limited
Yes Bank
Axis Bank
State Bank of India**Compliance Officer**

Ms. Rashmi Sharma

Registered Office113, Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata – 700 016
Tel: +91 33 4067 5183
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[E-mail: info@isocl.in](mailto:info@isocl.in)
[Website: www.isocl.in](http://www.isocl.in)**Registrar and Share Transfer Agent**Maheshwari Datamatics Private Limited
23, R N Mukherjee Road,
5th Floor,
Kolkata 700001
Phone: +91 33 22482248,
Fax No: +91 33 22484787
[E-mail : mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)



BOARD'S REPORT

To the Members of Inter State Oil Carrier Limited,

Your Board of Directors have pleasure in presenting the 38th Annual Report along with the Audited Financial Statement of Accounts of the Company for the financial year ended on 31st March, 2022.

FINANCIAL HIGHLIGHTS

Summary of Financial Results achieved for financial year 2021-2022 is as follows:

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Revenue from Operations (Turnover)	4,520.45	3,453.46
Other Income	255.19	313.95
Total Income	4,775.64	3,767.41
Profit before Depreciation, Interest and Tax (PBDIT)	697.14	577.79
Depreciation & Amortization	253.83	184.51
Finance Cost	113.20	77.40
Profit before Tax	330.11	315.88
Less : Provision for Taxation:-		
Current year Tax	48.79	46.80
Deferred Tax & Earlier Year Tax	8.21	22.62
Profit for the year after Tax	273.11	246.46
Other Comprehensive Income/(Loss) for the year, Net of Tax	0.02	3.42
Total Comprehensive Income for the year	273.13	249.88
KEY FINANCIAL INDICATORS		
Share Capital	499.23	499.23
Reserves and Surplus	1,274.69	1001.56
Net Worth	1,773.92	1500.79
Fixed Assets	1944.17	1127.32
Book Value Per Share (Rs.)	35.53	30.06

DIVIDEND

Your Directors do not recommend for payment of dividend in respect of the financial year ended 31st March, 2022.

TRANSFER TO RESERVES

Your Board doesn't propose to transfer any funds to the General Reserve for the financial year 2021-2022.

INDIAN ECONOMY

India's Gross Domestic Product (GDP) grew by 8.7% in 2021-2022 against a 6.6% contraction in 2020-2021. The last quarter (Q4) of 2021-2022 was challenging, with the Omicron-fuelled third wave of COVID-19. India's GDP growth have slowed down to 3.5% in the fourth quarter of 2021-2022, from 5.4% in the October to December 2021 quarter.

**TRANSPORT SECTOR**

Subsequent potential waves of Covid continue to pose some uncertainty, the conflict between Russia and Ukraine that started in February, 2022 and other geo-political tensions in some geographies continues to impact economies across the globe. This conflict has resulted in sharp increase in energy prices, inflation and supply chain disruptions globally and India is not an exception. Rising fuel prices have become a critical part of everyday logistics and it has adversely impacted the prospects of the Indian Logistics Sector.

PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

The Total Income for the year ended 31st March, 2022 has been Rs. 4,775.64 Lakhs as against Rs. 3,767.41 Lakhs in the previous year, showing increase of Rs. 1,008.23 Lakhs. Profit after tax for the year is Rs. 273.13 Lakhs as against of Rs. 249.88 Lakhs in the previous year.

FUTURE PROSPECTS

The rising diesel prices have impacted the transport industry. It can reasonably be stated that transport sector will revive not before the diesel prices go down.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company.

COVID 19 PANDEMIC

The COVID 19 pandemic outbreak which began in the middle of March, 2020 continued to impact the economy throughout the financial year 2021-2022. The year was full of uncertainties with slowdown in activities on the ground. The Company took all necessary measures to mitigate the impact of the challenges being faced in the business. Your Company has strictly adhered to lockdown announcements in accordance with the directives issued by the Central, State Government and Local Administration.

The roll-out of vaccination across the length and breadth of India and reduced hospitalisation and fatality, have enabled the administration to focus on the re-opening of the economy and supporting livelihoods. However, financial year 2021-2022 started with the onset of the second wave of the pandemic, which derailed the sequential recovery of the previous quarters and risks to the growth momentum remain pronounced.

The Company took all necessary measures to mitigate the impact of the challenges being faced in the business. Though the long term directional priorities of the Company remain firm, in light of Covid 19 and its expected impact on the operating environment, the key priorities of your Company would be to closely monitor the supply chain, conserve cash and control fixed cost while continuing to invest in acquiring more trucks/tankers.

SHARE CAPITAL

During the year under review, the Company has not issued any sweat equity shares or bonus shares or equity shares with differential rights. The paid-up share capital of the Company stands at Rs. 4,99,23,000 comprising of 49,92,300 equity shares of Rs. 10/- each as on 31st March, 2022.

INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated 16th February, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. The Company has adopted Indian Accounting Standards ("IND AS"). Accordingly, the financial statement for the year 2021-2022 have been prepared in accordance with IND AS, prescribed under Section 133 of the Act, read with the relevant rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.

**SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Retire by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013, and Articles of Association of the Company, Mr. Shanti Lal Jain (DIN: 00167773), Executive Chairman of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

Re-appointment

The three-year term of Mr. Shanti Lal Jain as the Executive Chairman of the Company will come to an end on 31st August, 2022, who is eligible for re-appointment for a further term of three years. The Board has on the recommendation of the Nomination and Remuneration Committee and Audit Committee at their respective meetings held on 15th March, 2022 and 30th May, 2022 approved the re-appointment of Mr. Shanti Lal Jain as the “Executive Chairman” of the Company for a further period of 3 (Three) years with effect from 01st September, 2022 to 31st August, 2025, subject to the shareholders' approval on the terms and conditions and remuneration as mutually agreed between the Company and Mr. Shanti Lal Jain.

The three-year term of Mr. Sanjay Jain as the Managing Director of the Company will come to an end on 31st August, 2022, who is eligible for re-appointment for a further term of three years. The Board has on the recommendation of the Nomination and Remuneration Committee and Audit Committee at their respective meetings held on 15th March, 2022 and 30th May, 2022 approved the re-appointment of Mr. Sanjay Jain as the “Managing Director” of the Company for a further period of 3 (Three) years with effect from 01st September, 2022 to 31st August, 2025, subject to the shareholders' approval on the terms and conditions and remuneration as mutually agreed between the Company and Mr. Sanjay Jain.

Necessary resolutions for approval for re-appointment of Mr. Shanti Lal Jain, being the director retiring by rotation and re-appointment as the Executive Chairman and re-appointment of Mr. Sanjay Jain as the Managing Director of the Company are included in the Notice of the ensuing Annual General Meeting.

The Company has received necessary disclosure and confirmation from concerned Director(s) in connection with their re-appointment as required under Regulation 36 of SEBI Listing Regulations, is forming a part of the Notice convening the ensuing Annual General Meeting.

Independent Directors

In terms of Section 149 of the Companies Act, 2013, as on 31.03.2022, your company had following Independent Directors:

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

None of the Independent Directors is due for re-appointment.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, proficiency and expertise in their respective designated fields and are persons of integrity.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs



(IICA), in terms of Section 150 of the Companies Act, 2013 (including any statutory modifications, amendments/ re-enactments, if any) read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

Key Managerial Personnel (KMP's)

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, the following have been designated as Key Managerial Personnel of the Company.

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. Nikita Mohta	Company Secretary

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management. The Independent Directors of the Company hold office for a term of five years. They are not liable to retire by rotation in terms of Section 149(13) of the Act.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

BOARD MEETINGS

The Board met 7(Seven) times (Including 1 (one) Adjourned Meeting) during the financial year under review. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Name of Director	Mr. Shanti Lal Jain	Mr. Sanjay Jain	Mrs. Pooja Sarda	Mr. Nand Kumar Bhatler	Mr. Sunil Shah
2. Category	Whole Time Director	Managing Director	Non-Executive/Independent Director	Non-Executive/Independent Director	Non-Executive/Independent Director
3. Attendance of Directors in the meeting held on					
30.06.2021	Yes	Yes	Yes	Yes	Yes
13.08.2021	Yes	Yes	Yes	Yes	No
18.08.2021	Yes	Yes	Yes	Yes	No
13.11.2021	Yes	Yes	Yes	Yes	Yes
14.11.2021(Adjourned)	Yes	Yes	Yes	Yes	Yes
15.12.2021	Yes	Yes	Yes	Yes	Yes
14.02.2022	Yes	Yes	Yes	Yes	No



SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

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

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

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

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

Name of Directors	Category	Core Skills
Mr. Shanti Lal Jain	Whole-Time Director	●#Operations
Mr. Sanjay Jain	Managing Director	●#Marketing ●#Operations
Mr. Nand Kumar Bhatler	Non-Executive/ Independent Director	●#Management ●#Accounts
Mrs. Pooja Sarda	Non-Executive/ Independent Director	●#Management ●#Accounts
Mr. Sunil Shah	Non-Executive/ Independent Director	●#Finance ●#Accounts

BOARD EVALUATION

The Board has carried out the annual evaluation of its own performance and that of its Committees and individual Directors for the year pursuant to the provisions of the Act and the SEBI Listing Regulations.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board was based on the Guidance Note issued by SEBI on Board Evaluation which included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long term strategic planning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation of the Committees was based on the Guidance Note issued by SEBI on Board Evaluation which included aspects such as structure and composition of committees, effectiveness of committee meetings, etc.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties. The Nomination and Remuneration Committee (NRC) reviewed the performance of the Board, its Committees and of the Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and NRC at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.



Significant highlights, learning and action points with respect to the evaluation were discussed by the Board. Appropriate actions are taken on the suggestions made by the Board during the Annual Evaluation process and presented to the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2022 and state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material orders were passed by the regulators or the courts or tribunals 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://www.isocl.in/company-financials>.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public, covered under Chapter V of the Companies Act, 2013 and the rules made there under.

**LISTING INFORMATION**

The Equity Shares of your Company are listed on the Bombay Stock Exchange Ltd (BSE) and the code is 530259.

The listing fee for the year 2022-2023 has been paid to Bombay Stock Exchange Ltd (BSE).

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

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

ANNUAL RETURN

The requirement to annex the extract of annual return in Form MGT-9 is omitted vide the Companies (Amendment) Act, 2017 read with the Companies (Management and Administration) Amendment Rules, 2021 effective from 5th March, 2021. As per Section 92 of the Companies Act, 2013, a copy of Annual Return of the Company for the financial year ended 31st March, 2021 in Form MGT-7 has been placed on the website of the Company at www.isocl.in. The Annual Return of the Company for the financial year 2022 would be updated on the same link within the due timelines.

STATUTORY AUDITORS

The term of current Statutory Auditor, M/s. Ranjit Jain & Co., Chartered Accountants, of the Company will end at the ensuing AGM and they have expressed their unwillingness for re-appointment. Accordingly, on the basis of recommendation of the Audit Committee at their meeting held on 10th August, 2022, the Board of Directors at their meeting held on the same date have recommended the appointment of M/s. Patni & Co. Chartered Accountants (ICAI Firm Registration Number 320304E) as the Statutory Auditors of the Company in place of retiring auditors, M/s. Ranjit Jain & Co. Chartered Accountants, to hold office commencing from the conclusion of this 38th AGM till the conclusion of the 43rd AGM of the Company to be held in the year 2027, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company to be held on Tuesday, 20th September, 2022.

STATUTORY AUDITORS' REPORT

The Statutory Auditor's Report issued by M/s. Ranjit Jain & Co., Chartered Accountants, on the financial statements of the Company for the financial year ended on 31st March, 2022 forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Rantu Das & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the year ended 31st March, 2022. The report of the Secretarial Audit for the financial year 2021-2022 in Form MR-3 is annexed herewith as "**Annexure-I**". The observation made in the Report is factual and self-explanatory.

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.

**ANNUAL SECRETARIAL COMPLIANCE AUDIT**

Pursuant to Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019, listed companies shall additionally, on an annual basis, require a check by Practicing Company Secretary (“PCS”) on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the PCS shall submit a report to the listed entity. The Board of Directors appointed M/s. Rantu Das & Associates, Practicing Company Secretaries, to conduct the Annual Secretarial Compliance Audit for the Financial Year 2021-2022 and submit a report in this regard as per the said circular. The said report was placed before the Board of Directors and submitted to the Stock Exchange. The observation made in the report is factual and self-explanatory.

INTERNAL AUDITOR

Internal Audit is conducted periodically and the Internal Auditor monitors and evaluates the efficiency and adequacy of internal control system including internal financial control in the Company.

The Board of Directors of the Company on the recommendations made by the Audit Committee, has appointed Mr. Sudhir Kumar Jha, as the Internal Auditor of the Company for the financial year 2022-2023 pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

COST AUDIT

The turnover of the Company in the immediately preceding financial year does not exceed the prescribed limit as mentioned in Companies (Cost Records & Audit) Rules, 2014 and hence, cost audit is not applicable to the company.

REPORTING OF FRAUD BY AUDITORS

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

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

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements for the year ended 31st March, 2022.

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

The Company has in place Internal Complaints Committee (ICC) which has been set up to redress complaints regarding Sexual Harassment.

All employees (Permanent, Contractual, Temporary, Trainees) are covered under this Act.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2021-2022:

No. of Complaints received : NIL

No. of Complaints disposed off : NIL

**COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS**

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy is to have an appropriate mix of Executive and Non-Executive/Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31st March, 2022, 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 is also available on the website of the Company at <https://www.isocl.in/company-financials>.

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

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of Corporate Governance. Your Company has complied with the applicable Corporate Governance requirements of the Listing Regulations.

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

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

CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013

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

Presently, there are three Committees:

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



a. Audit Committee: The Composition of the Committee and attendance in the Committee meetings held during the financial year 2021-2022 is given below: -

1. Name of Director	Mrs. Pooja Sardar	Mr. Nand Kumar Bhattar	Mr. Sunil Shah
2. Category	Non-Executive / Independent Director	Non-Executive / Independent Director	Non-Executive / Independent Director
3. Position	Chairperson of the Committee	Member of the Committee	Member of the Committee
4. Attendance of Directors in the meeting held on			
07.04.2021	Yes	Yes	No
30.06.2021	Yes	Yes	Yes
13.08.2021	Yes	Yes	No
18.08.2021	Yes	Yes	No
13.11.2021	Yes	Yes	Yes
14.11.2021 (Adjourned)	Yes	Yes	Yes
14.02.2022	Yes	Yes	No

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

b. Nomination and Remuneration Committee: The Composition of the Committee and attendance in the Committee meetings held during the financial year 2021-2022 is given below: -

1. Name of Director	Mrs. Pooja Sardar	Mr. Nand Kumar Bhattar	Mr. Sunil Shah
2. Category	Non-Executive / Independent Director	Non-Executive / Independent Director	Non-Executive / Independent Director
3. Position	Chairperson of the Committee	Member of the Committee	Member of the Committee
4. Attendance of Directors in the meeting held on			
15.03.2022	Yes	Yes	Yes

c. Stakeholders' Relationship Committee: The Composition of the Committee and attendance in the Committee meetings held during the financial year 2021-2022 is given below: -

1. Name of Director	Mrs. Pooja Sardar	Mr. Shanti Lal Jain	Mr. Sanjay Jain
2. Category	Non-Executive / Independent Director	Executive Director (Whole Time)	Executive Director (Managing)
3. Position	Chairperson of the Committee	Member of the Committee	Member of the Committee
4. Attendance of Directors in the meeting held on			
30.06.2021	Yes	Yes	Yes
13.08.2021	Yes	Yes	Yes
13.11.2021	Yes	Yes	Yes
14.02.2022	Yes	Yes	Yes

**SEPARATE INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on 15th March, 2022 inter alia, to:

- a. Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- b. Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- c. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at this Meeting.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Industrial relations of the Company with its personnel has continued to be cordial and amicable. Your Directors acknowledge and appreciate the efforts and dedication of the employees to the Company. Your Directors wish to place on record the co-operation received from the Staff and Workers, at all levels.

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 website of the Company at <https://www.isocl.in/company-financials>. 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, the Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Report 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, 2022.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provision of section 135(1) of Companies Act, 2013 i.e., corporate social responsibility is not applicable on your company. Therefore, your company has not constituted CSR committee and need not require to spend any sum on CSR activities for the financial year 2021-2022. Hence no report on Corporate Social Responsibility is given.

However, the Company, for the welfare of the society, during the financial year 2021-2022, has contributed for social welfare as under:

Sl. No.	Particulars	Amount in Rs.
1.	Tata Medical Centre, Kolkata	2,00,000.00

MD & CFO CERTIFICATION

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

PREVENTION OF INSIDER TRADING

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

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

CODE OF CONDUCT

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company, being a Transport company, has no activity relating to conservation of energy or technology absorption to be declared pursuant to Section 134 of the Companies Act, 2013. There is no earning or outgo of Foreign Exchange during the year under review.

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS

On an annual basis, the Company obtains from each Director, details of their Board and Committee positions he/she occupies in other Companies and changes, if any regarding their Directorships. The Company has obtained a certificate from M/s. Rantu Das & Associates, Practicing Company Secretaries, that none of the directors on the board of the Company have been debarred or disqualified from being



appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such authority and the same forms part of this report and is marked as “Annexure-V”.

PARTICULARS OF EMPLOYEES

None of the employees, employed during the year, was in receipt of remuneration, in aggregate of Rupees One Crore and Two Lakhs or more per annum for the financial year 2021-2022 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. Therefore, no details are required to be provided as required pursuant to section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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-VI”.

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-VII”.

Details of Related Party Transactions of the Company are covered under Notes to Accounts for 2021-2022. 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.

GENERAL

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

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

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the assistance and co-operation extended to the Company by commercial Banks, Government of India, various State Governments, Share Holders and all others stakeholders. Their continued support has been a source of strength to the Company. Your Directors also wish to place on record their sincere appreciation of contribution and high level of commitment of every employee of the Company.

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 10th August, 2022

**Shanti Lal Jain
Chairman
(DIN:00167773)**

**Form No. MR -3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON THE 31ST MARCH, 2022**

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

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

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agent and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on the **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on the **31st March, 2022** according to the provisions of:

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



Commercial Borrowings;

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

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

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



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

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

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

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

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

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

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

1. Discrepancy in disclosure under Regulation 29 of SEBI (SAST) Regulations 2011.
 - a) Discrepancy in Disclosure for: Sanjay Jain & PACs;
 - b) Discrepancies: Shareholding After Transaction are not tallying
Auditors Observation: BSE sent an email to the company on 18.11.2021 and 22.11.2021 regarding this matter and the Company has submitted a reply dated 25.11.2021 via email.
2. Discrepancies in Shareholding pattern for September, 2021.
Discrepancy:
 - a) As per the BSE email dated 11.11.2021 the details of three Promoters is not available in the selected quarter of the promoter category of Inter State Oil Carrier Limited.
 - b) There is Quarter to Quarter Change in count of promoter of Inter State Oil Carrier Limited.
Auditors Observation: BSE sent an email to the company on 11.11.2021 regarding this matter and the Company has uploaded revised XBRL Shareholding pattern for September - 2021 on 12.11.2021.
3. Discrepancy in the Shareholding Pattern for Quarter ended June, 2021,
Discrepancy:
 - a) As per the BSE email dated 29.07.2021 the details of a Promoter is not available in the selected quarter of the promoter category of Inter State Oil Carrier Limited.
 - b) There is Quarter to Quarter Change in count of Promoter of Inter State Oil Carrier Limited.
Auditors Observation: BSE sent an email to the company on 29.07.2021 regarding this matter and the Company has uploaded revised XBRL Shareholding pattern for June 2021 on 30.07.2021.
4. Clarification on Price Movement - Significant movement in price of your security at our Exchange



CIN : L15142WB1984PLC037472

Auditors Observation: BSE sent an email to the company on 28.10.2021 and 15.12.2021 regarding this matter and the Company has submitted a reply dated 28.10.2021 and 16.12.2021 via email respectively.

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

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

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.

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

**For Rantu Das & Associates
Company Secretaries**

**(Rantu Kumar Das)
Partner**

COP No.- 9671

M No.-F/8437

UDIN- F008437D000379687

Date: 30th May, 2022

Place:Kolkata

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

**ANNEXURE-A**

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

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

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

**For Rantu Das & Associates
Company Secretaries**

**(Rantu Kumar Das)
Partner**

COP No.- 9671

M No.-F/8437

UDIN- F008437D000379687

**Date: 30th May, 2022
Place:Kolkata**

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

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.

GLOBAL ECONOMY

Countries across the globe focused on vaccination coverage and implemented various economic stimuli to minimise the impact of COVID-19 and hasten economic recovery. The growth momentum started slowing towards the end of 2021, as the effects of fiscal and monetary stimuli dissipated along with the onset of the Omicron variant of COVID-19.

The recent geo-political tensions and conflict in Ukraine has weigh on global growth projections and also lead to high inflation in the short term. The conflict has been a major blow to the global economy that will hurt growth and raise prices.

As per IMF World Economic Outlook, Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in before. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term.

War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies 1.8 and 2.8 percentage points higher than projected before.

INDIAN ECONOMY

India's economy grew 4.1 per cent year-on-year in the January-March period of 2021-22 (Q4 FY22), even as the rate of growth slowed sequentially for a third straight quarter with the Omicron wave-induced restrictions and high commodity prices weighing on economic activities. The International Monetary Fund (IMF), in its latest World Economic Outlook report, has slashed its forecast for India's financial year 2023 gross domestic product growth to 8.2 per cent from 9 per cent. India's growth trajectory is expected to remain steady in 2022-2023, supported by various dynamic reforms undertaken by the government during the past two years.

The World Bank has cut India's economic growth forecast for the Financial year 2022-2023 to 7.5 per cent as rising inflation and geopolitical tensions taper recovery.

In India, the focus of government spending has shifted toward infrastructure investment, labour regulations are being simplified, underperforming state-owned assets are being privatised, and the logistics sector is expected to be modernized and integrated.

The overall Consumer Price Index (CPI) inflation was at 6.0% in January 2022 and could remain elevated in



the near future due to high input cost pressures, largely stemming from supply chain disruptions and upward pressure on crude oil.

INDIAN TRANSPORT INDUSTRY: OUTLOOK AND OPPORTUNITIES

The Transport industry in India is evolving rapidly and it is the interplay of infrastructure, technology and new types of service providers. Transportation industry contributed roughly 6.3% of GDP. The growth of the logistics sector is critically linked to the growth of trade and economic activities in the country.

The logistics sector was once again affected in Quarter 4 in the financial year 2021- 2022 upon the resurgence of COVID-19 cases. However, this time around the impact was moderate compared to the corresponding previous quarter (2021) due to the continuation of industrial activities and less-stringent lockdowns. Nonetheless, moderation was witnessed in freight volumes sequentially across different segments.

Another challenge faced by the sector is rising diesel price and related inflationary scenario. Rising fuel prices have become a critical part of everyday logistics and it has adversely impacted the prospects of the Indian Logistics Sector.

INTER STATE OIL CARRIER LIMITED

Your Directors will leave no stone unturned to ensure that the effect of contraction in demand for movement of trucks and 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 and therefore, your Directors are confident of withstanding the gloomy Indian Economic scenario.

OPERATIONAL REVIEW

The Total Income for the year ended 31st March, 2022 has been Rs. 4,775.64 Lakhs as against Rs. 3,767.41 Lakhs in the previous year, showing increase of Rs. 1,008.23 Lakhs. Profit after tax for the year is Rs. 273.13 Lakhs as against of Rs. 249.88 Lakhs in the previous year.

The Capital Structure of the Company as at 31st March, 2022 is Rs. 4,99,23,000/- comprising of 49,92,300 Equity shares of Rs. 10/- each.

OPPORTUNITIES AND THREATS

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 main threat to transport sector is oil prices. For now, it has been going up. If this trend continues, the bottom line of your Company may be adversely affected.

**OUTLOOK**

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

INTERNAL CONTROL SYSTEM

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

The Internal Financial Control are reviewed periodically and in particular the Internal Auditor ensure that the Company as in all material aspects, laid down Internal Financial Controls including Operational controls and that such controls are adequate and operating efficiently.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The 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. Over the period of time, your Company has built and nurtured a dedicated and excellent workforce which includes CSs, MBAs. Your Company has sufficient pool of talents in various operational fields. The Human resource environment has been very smooth throughout the year.

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

RISK AND CONCERN

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

Further, if the pandemic lingers in the near future, the demand and supply chain will definitely be ripped. This is a major concern and also risk to your Company.

KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. changes of 25% or more as compared to the immediate previous financial year) in key financial ratios or specific ratios along with detailed explanations thereof, details of which are given below:



Sl. No.	Ratios	Financial Year 2021-2022	Financial Year 2020-2021
1.	Debtors Turnover Ratio	5.51	5.56
2.	Inventory Turnover Ratio	NA	NA
3.	Interest Coverage Ratio	3.92	5.08
4.	Current Ratio	1.20	0.99
5.	Debt Equity Ratio	0.91	0.49
6.	Operating Profit Margin	5.03%	2.88%
7.	Net Profit Margin	6.04%	7.13%
8.	Return on Net Worth	12.93%	17.37%

There has been a decrease in Return on Net Worth as compared to previous year.

CAUTIONARY STATEMENT

Certain Statements made in the Management Discussion and Analysis Report relating to the Company's projections, estimates, and expectations and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and price conditions in the domestic market in which the Company's operates, changes in the Government, in the Government regulations, tax laws, natural calamities and so on over which the company does not have any direct control.

For and on behalf of the Board of Directors

Place: Kolkata
Dated: 10th August, 2022

Shanti Lal Jain
Chairman
(DIN : 00167773)

**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.

Dear members of the Board,

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

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts prepared for the year ended 31st March, 2022.
2. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
4. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity 's code of conduct.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.
6. We have indicated to the Auditors and the Audit committee,
 - a. Significant changes, if any, in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. That there were no instances of significant fraud.

Place: Kolkata
Date: 1st June, 2022

Mr. Sanjay Jain
Managing Director
(DIN : 00167765)

Mr. Malay Das
Chief Financial Officer

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

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

I, hereby declare that, all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2022.

For Inter State Oil Carrier Limited

Place: Kolkata
Date: 10th August, 2022

Sanjay Jain
Managing Director
(DIN: 00167765)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members of
M/s. Inter State Oil Carrier Limited
113 Park Street, Poddar Point,
South Wing, 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 period ended as on 31st March, 2022 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

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

For Rantu Das & Associates
Company Secretaries

(Rantu Kumar Das)
Partner

COP No.- 9671

M No.-F/8437

UDIN - F008437D000379711

Place: Kolkata

Date: 30th May, 2022



ANNEXURE-VI

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, 2022. - **NIL**
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No.	Particulars	Details	
1.	Name(s) of the related party and nature of relationship.	Inter State Liquid Logistics Limited and Directors have significant influence.	Fluid Truckage Private Limited and Director have significant influence.
2.	Nature of contracts / arrangements / transactions.	Hire Agreement for Availing/rendering of logistics services (Hire of Tankers to and fro from/to Inter State Liquid Logistics Limited)	Hire Agreement for Availing/rendering of logistics services (Hire of Tankers to and fro from/to Fluid Truckage Private Limited)
3.	Duration of the contracts / arrangements / transactions.	1 year	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	As per the Agreement entered between both the parties. The transactions shall be in ordinary course of business and on arm's length basis at a price prevailing as on the date of Transaction.	
5.	Date(s) of approval by the Board, if any.	13.03.2021	
6.	Amount paid as advances, if any.	Nil	

For and on behalf of the Board of Directors

Place: Kolkata
Dated: 10th August, 2022

Shanti Lal Jain
Chairman
(DIN:00167773)



ANNEXURE-VII

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

Sl. No.	Requirements of Rule 5(1)	Name & Designation of Managerial Personnel	Details
1.	The ratio of remuneration of each director to the median remuneration of the employees for the FY.	Mr. Shanti Lal Jain, Executive Chairman.	4.96:1
		Mr. Sanjay Jain, Managing Director.	6.85:1
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	9.04%
		Ms. Nikita Mohta, Company Secretary	13.62%
3.	The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of the employees in the financial year was increased by 10.17%.	
4.	The number of permanent employees on the rolls of Company.	There were 17 Employees as on 31.03.2022.	
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 is 1.77%.	
		The average percent increase in the salaries of employees other than the managerial personnel is 4.49%.	
		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 & Whole Time Director 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 & Whole Time Director.

For and on behalf of the Board of Directors

Place: Kolkata
Dated: 10th August, 2022

Shanti Lal Jain
Chairman
(DIN:00167773)



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 2022, 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, 2022, 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 Investments of the company represent in various quoted and unquoted equity shares.</p> <p>These constitute 10.82% 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</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.



sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.

Refer Note 4 to the financial statements

• Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 43(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



CIN : L15142WB1984PLC037472

- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.

Place: Kolkata**For Ranjit Jain & Co.
Chartered Accountants
(Firm Regn. No. 322505E)****Dated: The 1st day of June' 2022****Rajiv Jain
(Partner)
Membership No. 061650
UDIN: 22061650AKCBLE9338**

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, 2022.

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	Not yet paid	--
	Provident Fund	0.01	July' 2021	15.08.21	Not yet paid	--
The Central Goods and Services Tax Act	CGST	0.18	January' 2021	20.02.21	Not yet paid	--
		0.12	February' 2021	20.03.21		
		0.11	March' 2021	20.04.21		
	SGST	0.18	January' 2021	20.02.21	Not yet paid	--
		0.12	February' 2021	20.03.21		
		0.11	March' 2021	20.04.21		

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

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

8) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) (a) According to the information and explanations and as verified from books of accounts, the company has defaulted in repayment of loans or interest thereon as per details given below:

Nature of borrowing	Name of lender	Overdue amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan from Bank	Yes Bank Ltd	₹ 3.99 Lakhs	Both	Less than 1 year	Not yet paid

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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



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



21) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the Company.

Place: Kolkata

**For Ranjit Jain & Co.
Chartered Accountants
(Firm Regn. No. 322505E)**

Dated: The 1st day of June' 2022

**Rajiv Jain
(Partner)
Membership No. 061650
UDIN: 22061650AKCBLE9338**

**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, 2022 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, 2022, 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: Kolkata

For Ranjit Jain & Co.
Chartered Accountants
(Firm Regn. No. 322505E)

Dated: The 1st day of June' 2022

Rajiv Jain
(Partner)
Membership No. 061650
UDIN: 22061650AKCBLE9338



Balance Sheet as at 31st March, 2022

(Amount in ₹ Lakhs)

	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment	2	1,944.17	1,127.32
b Other Intangible Assets	3	5.00	-
c Financial Assets			
i Investments	4	415.44	567.49
ii Other Financial Assets	5	1.02	1.02
d Deferred Tax Assets (Net)	6	5.71	13.92
2 Current Assets			
a Financial Assets			
i Trade Receivables	7	944.19	695.25
ii Cash and Cash Equivalents	8	17.56	17.60
iii Bank balances other than Cash and Cash Equivalents	9	26.98	41.05
iv Other Financial Assets	10	59.92	38.58
b Current Tax Assets (Net)	11	249.46	208.80
c Other Current Assets	12	171.69	41.38
Total Assets		3,841.14	2,752.41
EQUITY AND LIABILITIES			
I EQUITY			
a Equity Share Capital	13	499.23	499.23
b Other Equity	14	1,274.69	1,001.56
II LIABILITIES			
1 Non-Current Liabilities			
a Financial Liabilities			
i Borrowings	15	837.66	200.17
2 Current Liabilities			
a Financial Liabilities			
i Borrowings	16	781.05	538.95
ii Trade Payables	17		
- Total outstanding dues of micro enterprise and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		329.79	486.04
iii Other Financial Liabilities	18	4.69	3.64



CIN : L15142WB1984PLC037472

Balance Sheet as at 31st March, 2022

(Amount in ₹ Lakhs)

	Note No.	As at 31.03.2022	As at 31.03.2021
b Other Current Liabilities	19	114.03	22.82
Total Equity and Liabilities		3,841.14	2,752.41

Significant Accounting Policies : Note 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For Ranjit Jain & Co.
Chartered Accountants
Firm Registration No. 322505E

For and on behalf of Board of Directors

Rajiv Jain
Partner
Membership No. 061650
UDIN: 22061650AKCBLE9338
Place: Kolkata
Dated: The 1st day of June' 2022

Sanjay Jain (DIN: 00167765)
Managing Director

Shanti Lal Jain (DIN: 00167773)
Whole Time Director

Malay Das
Chief Financial Officer

Nikita Mohta (Membership No. A55639)
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

	Note No.	Figures for the year ended 31.03.2022	Figures for the year ended 31.03.2021
I Revenue from Operations	20	4,520.45	3,453.46
II Other Income	21	255.19	313.95
III Total Income (I+II)		4,775.64	3,767.41
IV EXPENSES			
a Operating Expenses	22	3,889.72	3,021.32
b Employee Benefits Expense	23	110.13	100.05
c Finance Costs	24	113.20	77.40
d Depreciation and Amortisation Expense	25	253.83	184.51
e Other Expenses	26	78.65	68.25
Total Expenses (IV)		4,445.53	3,451.53
V Profit / (Loss) before Exceptional Items and Tax (III - IV)		330.11	315.88
VI Exceptional Items		-	-
VII Profit / (Loss) before Tax (V - VI)		330.11	315.88
VIII <u>Tax Expense:</u>	27		
Current Tax		48.79	46.80
Deferred Tax		8.21	22.62
IX Profit / (Loss) for the period (VII - VIII)		273.11	246.46
X Other Comprehensive Income	28		
a.i Items that will not be reclassified to profit or loss		0.02	4.10
a.ii Income tax relating to items that will not be reclassified to profit or loss		-	(0.68)
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)		0.02	3.42



Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

		Note No.	Figures for the year ended 31.03.2022	Figures for the year ended 31.03.2021
XI	Total Comprehensive Income for the period (IX+X)		273.13	249.88
XII	Earnings Per Share (₹)	29	5.47	4.94

Significant Accounting Policies : Note 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

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Nikita Mohta (Membership No. A55639)
Company Secretary

Statement of Change in Equity for the year ended 31st March, 2022

A. Equity Share Capital

	Amount (₹ Lakhs)
Balance at the beginning of the current reporting period i.e 1st April 2021	499.23
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the current reporting period i.e 1st April 2021	499.23
Changes in Equity Share Capital during the current year	-
Balance at the end of the current reporting period i.e 31st March 2022	<u>499.23</u>
Balance at the beginning of the previous reporting period i.e 1st April 2020	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 2020	499.23
Changes in Equity Share Capital during the current year	-
Balance at the end of the previous reporting period i.e 31st March 2021	<u>499.23</u>

B. Other Equity

	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 2021	0.36	223.83	775.42	1.95		1,001.56
Profit/(Loss) for the Year	-	-	273.11	-		273.11
Other Comprehensive Income for the Year	-	-	-	0.02		0.02
Transfer to/ (from) Retained Earnings	-	-	-	-		-
Balance at the end of the current reporting period i.e 31st March 2022	0.36	223.83	1,048.53	1.97		1,274.69



Statement of Change in Equity for the year ended 31st March, 2022

Amount (₹ Lakhs)

	Reserve & Surplus			Other Comprehensive Income Remeasurement of defined employee benefit plans	Total
	Capital Reserve	Reserve Fund	Retained Earnings		
Balance at the beginning of the previous reporting period i.e 1st April 2020	0.36	223.83	528.96	(1.47)	751.68
Profit/(Loss) for the Year	-	-	246.46	-	246.46
Other Comprehensive Income for the Year	-	-	-	3.42	3.42
Transfer to/ (from) Retained Earnings	-	-	-	-	-
Balance at the end of the previous reporting period i.e 31st March 2021	0.36	223.83	775.42	1.95	1,001.56

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

For Ranjit Jain & Co.
Chartered Accountants
Firm Registration No. 322505E

For and on behalf of Board of Directors

Rajiv Jain
Partner

Membership No. 061650
UDIN: 22061650AKCBLUE9338
Place: Kolkata
Dated: The 1st day of June' 2022

Sanjay Jain (DIN: 00167765)
Managing Director

Shanti Lal Jain (DIN: 00167773)
Whole Time Director

Malay Das
Chief Financial Officer

Nikita Mohita (Membership No. A55639)
Company Secretary

Cash Flow Statement for the year ended 31st March, 2022

	<u>2021-22</u> Amount (₹ Lakhs)	<u>2020-21</u> Amount (₹ Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	330.11	315.88
Adjustment for :		
Depreciation & Amortization Expenses	253.83	184.51
Finance Costs	113.20	77.40
Remeasurement of defined benefit plans through Other Comprehensive Income	0.02	4.10
Interest Income from Fixed Deposits	(2.56)	(2.94)
Rent Income	-	(2.52)
Dividend Income from Non-Current Investment	(3.92)	(4.12)
Net (gain)/loss on Fair Value Changes of Investment	(213.71)	(293.27)
Profit on sale of Property, Plant & Equipment	(12.74)	(3.32)
Bad Debts	-	1.95
Loan Written Off	-	5.05
Provision for Doubtful Debts / (Written Back)	(7.97)	8.98
Operating Profit / (Loss) before Working Capital Adjustment	456.26	291.70
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(240.97)	(157.77)
(Increase)/Decrease in Other Financial Assets	(21.75)	(30.32)
(Increase)/Decrease in Current Tax Asset	(40.66)	(23.57)
(Increase)/Decrease in Other Current Assets	(130.31)	14.06
Increase/(Decrease) in Trade Payables	(156.25)	234.51
Increase/(Decrease) in Other Financial Liabilities	(2.53)	0.23
Increase/(Decrease) in Other Liabilities	91.21	(1.32)
Increase/(Decrease) in Provisions	-	(2.37)
Cash Generated from Operation	(45.00)	325.15
Less: Payment of Taxes	48.79	47.48
Net cashflow from / (used in) operating activities (A)	(93.79)	277.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(1,100.66)	(233.36)
Proceeds from sale of Property, Plant & Equipment	43.71	16.15
Purchase of Intangible Assets	(6.00)	-
Rent Income	-	2.52
Purchase of Investments	(1.89)	(57.85)
Proceeds from sale of Investments	367.66	152.89
Dividend Income from Non current Investment	3.92	4.12



Cash Flow Statement for the year ended 31st March, 2022

	<u>2021-22</u>	<u>2020-21</u>
	<u>Amount (₹ Lakhs)</u>	<u>Amount (₹ Lakhs)</u>
(Increase)/Decrease in Bank balances other than Cash and Cash Equivalents (incl. interest accrued)	14.48	(2.90)
Interest Income from Fixed Deposits	2.56	2.94
Net cashflow from / (used in) Investing Activities (B)	(676.22)	(115.49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	883.17	(89.51)
Finance Costs	(113.20)	(77.40)
Net cashflow from / (used in) financing activities (C)	769.97	(166.91)
Net increase/(Decrease) in cash and cash equivalent	(0.04)	(4.73)
Opening Cash & Cash Equivalent	17.60	22.33
Closing Cash & Cash Equivalent	17.56	17.60
<u>CLOSING CASH & CASH EQUIVALENT</u>		
Cash at Bank	8.52	9.41
Cash in Hand	9.04	8.19
	17.56	17.60

As per our attached report of even date

For Ranjit Jain & Co.
Chartered Accountants
Firm Registration No. 322505E

Rajiv Jain
Partner
Membership No. 061650
UDIN: 22061650AKCBLE9338
Place: Kolkata
Dated: The 1st day of June' 2022

For and on behalf of Board of Directors

Sanjay Jain (DIN: 00167765)
Managing Director

Shanti Lal Jain (DIN: 00167773)
Whole Time Director

Malay Das
Chief Financial Officer

Nikita Mohta (Membership No. A55639)
Company Secretary

Notes to the financial statement for the year ended 31st March, 2022

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.

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

**Notes to the financial statement for the year ended 31st March, 2022**

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 period in which the liability is settled or the asset realised, based on tax rates (and tax

**Notes to the financial statement for the year ended 31st March, 2022**

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 is 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 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.

**Notes to the financial statement for the year ended 31st March, 2022**

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, 2022****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, 2022****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.

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.

**Notes to the financial statement for the year ended 31st March, 2022**

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 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.



Notes to the financial statement for the year ended 31st March, 2022

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, 2022

2 Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block			
	As at 01.04.2021	Additions	Sales & Adjust.	As at 31.03.2022	As at 01.04.2021	For the Period	Adjust- ment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Buildings	34.89	-	-	34.89	21.55	1.81	-	23.36	11.53
Furniture & Fixtures	32.14	0.90	-	33.04	22.94	3.18	-	26.12	6.92	9.20
Plant & Equipments	19.94	1.95	-	21.89	12.64	1.55	-	14.19	7.70	7.30
Trucks / Tankers	1,948.04	1,092.87	225.29	2,815.62	865.60	241.99	197.55	910.04	1,905.58	1,082.44
Motor Vehicles	26.95	-	14.91	12.04	13.45	2.73	11.67	4.51	7.53	13.50
Computers & Printers	12.33	4.94	-	17.27	10.79	1.57	-	12.36	4.91	1.54
Total	2,074.29	1,100.66	240.20	2,934.75	946.97	252.83	209.22	990.58	1,944.17	1,127.32
Previous Year	1,944.18	233.36	103.25	2,074.29	852.88	184.51	90.41	946.98	1,127.31	1,091.30

3 Other Intangible Assets

Particulars	Gross Block			Amortisation			Net Block			
	As at 01.04.2021	Additions	Sales & Adjust.	As at 31.03.2022	As at 01.04.2021	For the Period	Adjust- ment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Computer Software	1.11	6.00	-	7.11	1.11	1.00	-	2.11	5.00
Total	1.11	6.00	-	7.11	1.11	1.00	-	2.11	5.00	-
Previous Year	1.11	-	-	1.11	1.11	-	-	1.11	-	-

Notes to the financial statement for the year ended 31st March, 2022

	F.V (₹)	As at 31.03.2022		As at 31.03.2021	
		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	0	-
Kaizen Organics (P) Ltd *	10	12000	12.00	12000	12.00
Chennai Super Kings Cricket Ltd **	0.1	800	-	0	-
Indo Britain Agro Farms Ltd **	10	4000	0.40	0	-
International Hometex Ltd ** #	10	6000	0.16	0	-
Pashupati Seohung Ltd **	10	2000	0.08	0	-
Reliance Mediaworks Ltd **	5	750	0.04	0	-
Sai Televisions Ltd **	10	6000	0.13	0	-
Varun Global Ltd	10	300	-	0	-
Sterlite Power Transmission Ltd **	2	35	-	0	-
Total (a)		32185	12.82	12000	12.00

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

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

International Hometex Ltd is under liquidation.

	F.V (₹)	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
b (Quoted, Non trade Investments)					
ABG Shipyard Ltd *	10	450	0.05	450	0.05
ACC Ltd	10	30	0.65	115	2.19
Adani Ports and Special Economic Zone Ltd	2	0	-	116	0.81
Adhunik Metaliks Ltd	10	0	-	1300	-
Allied Digital Services Ltd	5	0	-	600	0.26
Amtek Auto Ltd	2	0	-	8150	0.22
Anant Raj Ltd	2	0	-	8550	4.65
Tarc Ltd (Formerly Anant Raj Global Ltd)	2	0	-	9950	2.89
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
Atul Auto Ltd	5	0	-	645	1.15
Avadh Sugar & Energy Ltd	10	35	0.25	70	0.13



Notes to the financial statement for the year ended 31st March, 2022

	F.V (₹)	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Axis Bank Ltd	10	0	-	200	1.40
Bajaj Consumer Care Ltd	1	0	-	195	0.51
Bajaj Hindusthan Sugar Ltd	1	0	-	31700	1.97
Balrampur Chini Mills Ltd	1	0	-	155	0.33
Bank of Baroda	10	0	-	5768	4.27
Bank of India	10	0	-	17865	12.12
Bank of Maharashtra	10	0	-	10650	2.22
BEML Ltd	10	0	-	50	0.63
BF Utilities Ltd	5	0	-	400	0.98
Bharat Electronics Ltd	1	50	0.11	443	0.55
Bharat Heavy Electricals Ltd	2	0	-	17097	8.34
Bharat NRE Coke Ltd	10	3857	0.39	3857	0.39
Brightcom Group Ltd	2	250	0.25	200	0.02
Bodal Chemicals Ltd	2	0	-	775	0.70
Bosch Ltd	10	0	-	10	1.41
BS Ltd	1	300	-	300	-
BSE Ltd	2	0	-	75	0.43
Zydu Lifesciences Ltd (Formerly Cadila Healthcare Ltd)	1	0	-	635	2.80
Canara Bank	10	0	-	3318	5.05
Caplin Point Laboratories Ltd	2	0	-	25	0.10
Cauvery Software Engineering Systems Ltd	10	1000	0.01	1000	0.01
CCL Products India Ltd	2	0	-	125	0.29
Ceat Ltd	10	0	-	115	1.79
Century Textiles and Industries Ltd	10	0	-	160	0.74
Chennai Super Kings Cricket Ltd	0.1	0	-	800	-
Cifco Finance Ltd	10	0	-	300	-
Coal India Ltd	10	0	-	870	1.13
Cochin Shipyard Ltd	10	0	-	150	0.56
Container Corporation of India Ltd	10	0	-	22	0.13
Crew B.O.S. Products Ltd *	10	900	0.09	900	0.09
Deepak Fertilizers and Petrochemicals Corporation Ltd	10	0	-	215	0.49
Dhanlaxmi Bank Ltd	10	0	-	8600	1.27
Dion Global Solutions Ltd	10	275	0.01	275	0.01
Dish TV India Ltd	1	0	-	3950	0.37
DLF Ltd	2	25	0.10	1150	3.30
Dr. Reddy'S Laboratories Ltd	5	0	-	90	4.06

Notes to the financial statement for the year ended 31st March, 2022

	F.V (₹)	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
DCB Bank Ltd	10	0	-	500	0.51
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
Equitas Holdings Ltd	10	0	-	900	0.79
Eros International Media Ltd	10	0	-	1080	0.27
Ess Dee Aluminium Ltd	10	1300	0.02	1300	0.02
Everonn Education Ltd *	10	1200	0.12	1200	0.12
Force Motors Ltd	10	0	-	25	0.29
Gail (India) Ltd	10	575	0.89	1100	1.49
Gateway Distriparks Ltd	10	0	-	2975	5.28
Gati Ltd	2	0	-	725	0.74
GHCL Ltd	10	0	-	75	0.17
Gitanjali Gems Ltd	10	750	0.01	750	0.01
Glaxosmithkline Pharmaceuticals Ltd	10	0	-	30	0.43
GMR Infrastructure Ltd	1	0	-	700	0.17
Godrej Industries Ltd	1	0	-	105	0.57
Grapco Mining & Company Ltd	10	0	-	1500	-
Grasim Industries Ltd	10	0	-	59	0.86
GSAL (India) Ltd	10	0	-	4000	-
Gujarat NRE Coke Ltd *	10	7812	0.78	7812	0.07
Gujarat NRE Coke Ltd Class NPP *	10	10920	0.10	10920	0.10
Hathway Cable and Datacom Ltd	10	0	-	2100	0.54
HDFC Bank Ltd	2	260	3.82	750	11.20
Hero Motocorp Ltd	2	0	-	5	0.15
Hindalco Industries Ltd	1	4805	27.36	8140	26.61
Housing and Urban Development Corporation Ltd	10	500	0.16	500	0.22
ICICI Bank Ltd	10	600	4.38	1700	9.90
ICRA Ltd	10	0	-	15	0.49
IDBI Bank Ltd	10	0	-	4990	1.92
IDFC First Bank Ltd	10	0	-	24282	13.53
IDFC Ltd	10	11900	7.35	18700	8.85
IFCI Ltd	10	0	-	73551	8.83
India Cements Ltd	10	0	-	300	0.50
Indiabulls Housing Finance Ltd	2	0	-	100	0.20
Indiabulls Real Estate Ltd	2	0	-	550	0.45
Indian Bank	10	0	-	1724	2.00
Indian Oil Corporation Ltd	10	0	-	100	0.09

**Notes to the financial statement for the year ended 31st March, 2022**

	F.V (₹)	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Indian Overseas Bank	10	0	-	23100	3.70
Indo Britain Agro Farms Ltd	10	0	-	4000	0.40
Indus Towers Limited	10	0	-	340	0.83
Indusind Bank	10	0	-	40	0.38
Infosys Ltd	5	0	-	10	0.14
International Hometex Ltd	10	0	-	6000	0.16
IRB Infrastructure Developers Ltd	10	0	-	590	0.64
ITC Ltd	1	0	-	140	0.31
IVRCL Ltd	2	4700	0.02	4700	0.02
Jaiprakash Associates Ltd	2	0	-	30500	2.10
Jaiprakash Power Ventures Ltd	10	0	-	109800	3.57
JK Lakshmi Cement Ltd	5	0	-	325	1.41
JK Paper Ltd	10	0	-	490	0.73
JK Tyre & Industries Ltd	10	0	-	750	0.82
JM Financial Ltd	1	0	-	515	0.44
Jupiter Bioscience Ltd	10	500	0.02	500	0.02
Jyoti Structures Ltd	2	0	-	22700	1.06
Khaitan Hostombe Spinel Ltd	10	0	-	2000	-
Kingfisher Airlines Ltd *	10	300	0.03	300	0.03
Kitex Garments Ltd	1	0	-	1250	1.23
KSK Energy Ventures Ltd	10	600	-	600	-
Larsen and Toubro Ltd	2	565	9.99	2140	30.36
Lupin Ltd	2	0	-	620	6.33
Mahanagar Telephone Nigam Ltd	10	0	-	4900	0.92
Mahindra & Mahindra Financial Services Ltd	2	408	0.65	408	0.81
Mangalam Cement Ltd	10	0	-	245	0.69
Manpasand Beverages Ltd	10	30	-	30	-
Marksans Pharma Ltd	1	0	-	100	0.05
Mawana Sugars Ltd	10	0	-	800	0.29
McLeod Russel India Ltd	5	0	-	5125	0.98
Moil Ltd	10	0	-	725	1.09
Motherson Sumi Systems Ltd	1	0	-	172	0.35
MP Investments & Consultancy Services Limited	10	8050	5.61	8050	5.61
NBCC (India) Ltd	2	704	0.26	704	0.33
Network18 Media & Investments Ltd	5	27032	23.02	30232	11.00
NHPC Ltd	10	0	-	1700	0.42
NEL Holdings Ltd.	10	500	0.02	500	0.01
NTPC Ltd	10	202	0.27	1202	1.28

Notes to the financial statement for the year ended 31st March, 2022

	F.V (₹)	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
NTPC Ltd SR 9	10	250	0.03	250	0.03
Oil & Natural Gas Corporation Ltd	10	272	0.45	1822	1.86
Oracle Financial Services Software Ltd	5	0	-	11	0.35
Orbit Corporation Ltd	10	400	0.04	400	0.04
Orchid Pharma Ltd	10	0	-	3	0.07
Ortel Communications Ltd	10	300	0.01	300	-
Parekh Aluminex Ltd *	10	150	0.02	150	0.02
Pashupati Seohung Ltd	10	0	-	2000	0.08
Power Finance Corporation Ltd	10	0	-	250	0.28
PTC India Financial Services Ltd	10	4000	0.62	4000	0.72
PTC India Ltd	10	550	0.45	2500	1.94
Punjab National Bank	10	23048	8.08	23048	8.45
Radico Khaitan Ltd	2	690	6.13	2860	16.02
Rajasthan Gases Ltd	10	10074	0.80	23607	0.85
Rajshree Sugars & Chemicals Ltd	10	0	-	20400	3.60
REC Ltd	2	25	0.03	100	0.13
Reliance Communications Ltd	5	0	-	29592	0.50
Reliance Industries Ltd	10	1341	35.33	1450	29.05
Reliance Industries Ltd (Partly Paid Up of ₹ 2.50 each)	10	0	-	96	1.05
Reliance Mediaworks Ltd	5	0	-	750	0.04
Reliance Power Ltd	10	0	-	10000	0.44
Rossell India Ltd	2	400	0.78	500	0.52
Sai Televisions Ltd	10	0	-	6000	0.13
Sharon Bio-Medicine Ltd	2	70	-	70	-
Shree Ganesh Jewellery House (I) Ltd *	10	3500	0.35	3500	0.35
Shree Ram Urban Infrastructure Ltd	10	200	0.07	200	0.07
Shree Renuka Sugars Ltd	1	0	-	4250	0.39
Simbhaoli Sugars Ltd	10	0	-	7254	0.52
State Bank of India	10	1175	5.80	1800	6.56
Steel Authority of India Ltd	10	775	0.76	2725	2.15
Sterlite Power Transmission Ltd	2	0	-	35	-
Strides Pharma Science Ltd	10	0	-	10	0.08
Sun Granite Exports Ltd	10	20000	2.42	20000	-
Sun Pharma Advanced Research Company Ltd	1	0	-	293	0.42
Sun Pharmaceutical Industries Ltd	1	0	-	690	4.13
Sundaram Finance Holdings Ltd	5	0	-	15	0.01
Sundarban Aqua Ltd	10	0	-	400	-



Notes to the financial statement for the year ended 31st March, 2022

	F.V (₹)	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Suraj Products Ltd	10	0	-	1000	0.35
Surya Pharmaceuticals Ltd *	1	1000	-	1000	-
Suzlon Energy Ltd	2	0	-	34900	1.75
Swadeshi Industries Leasing Company Ltd	1	500	0.01	500	-
Tata Coffee Ltd	1	475	1.03	4500	5.40
Tata Consumer Products Ltd	1	19855	154.35	21760	139.02
Tata Motors Ltd	2	300	1.30	750	2.26
Tata Motors Ltd DVR	2	0	-	975	1.25
Tata Steel Ltd	10	1160	15.16	2300	18.67
The Federal Bank Ltd	2	800	0.78	1150	0.87
The Jammu & Kashmir Bank Ltd	1	0	-	6525	1.67
The Karnataka Bank Ltd	10	0	-	3894	2.38
The Karur Vysya Bank Ltd	2	0	-	1337	0.74
The Lakshmi Vilas Bank Ltd	10	625	0.05	625	0.05
The South Indian Bank Ltd	1	15600	1.17	41500	3.42
The State Trading Corpora	10	0	-	350	0.26
The Tata Power Company Ltd	1	31950	76.25	34300	35.41
Tilaknagar Industries Ltd	10	0	-	4400	1.30
Tulip Telecom Ltd *	2	900	0.01	900	0.01
TV 18 Broadcast Ltd	2	3350	2.48	9000	2.59
TVS Motors Company Ltd	1	0	-	165	0.97
UB Engineering Ltd	10	500	0.05	500	0.05
UCO Bank	10	0	-	9700	1.07
Ujjivan Financial Services Ltd	10	0	-	200	0.42
Union Bank of India	10	0	-	7516	2.56
Uniworth Textiles Ltd	10	500	0.02	500	0.02
Usha Martin Ltd	1	450	0.61	10800	3.57
Vadilal Industries Ltd	10	0	-	40	0.36
Varun Global Ltd	10	0	-	300	-
Varun Resources Ltd *	1	1200	0.01	1200	0.01
Vitara Chemicals Ltd	10	0	-	5000	-
Vodafone Idea Ltd	10	0	-	4900	0.45
Wockhardt Ltd	5	0	-	145	0.60
Yes Bank Ltd	10	1069	0.13	1425	0.22
Total (b)		242141	402.62	970642	555.49
Total (i=a+b)		274326	415.44	982642	567.49

* Companies are under liquidation.



Notes to the financial statement for the year ended 31st March, 2022

	F.V (₹)	As at 31.03.2022		As at 31.03.2021	
		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	-
Total Gross (I+i+ii)		279306	415.44	987622	567.49
II Investment outside India		0	-	0	-
Investment in India		279306	415.44	987622	567.49
Total Gross II		279306	415.44	987622	567.49
III Less: Allowance for Impairment Loss		0	-	0	-
IV Total Net (IV = I - III)		279306	415.44	987622	567.49
Aggregate market value of quoted investments			415.44		567.49
Aggregate cost of quoted investments			149.11		572.74
Aggregate cost of unquoted investments			19.05		12.00

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

Name of the Scripts	F.V (₹)	As at 31.03.2022	As at 31.03.2021
		No. of Shares	No. of Shares
Tata Consumer Products Ltd	1	0	12000

Notes to the financial statement for the year ended 31st March, 2022

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
5 Other Non Current Financial Assets		
<u>Unsecured, considered good, unless otherwise stated</u>		
Security Deposit with Others	1.02	1.02
	1.02	1.02
6 Deferred Tax Assets / (Liabilities) (Net)		
Property, Plant & Equipment	(153.06)	(117.81)
On Carry Forward Losses	30.65	21.90
Financial Assets - Investments through FVTPL	(25.72)	2.69
Financial assets - Security Deposits at FVTPL	-	-
MAT Credit Entitlement	153.84	107.14
	5.71	13.92
6.1 Tax effects of items constituting deferred tax assets / (liabilities) (Net)		
<u>Property, Plant and Equipment</u>		
Opening Balance	(117.81)	(123.60)
Recognised in Statement of Profit & Loss	(35.25)	5.79
Recognised in Other Comprehensive Income	-	-
Closing Balance	(153.06)	(117.81)
<u>On Carry Forward Losses</u>		
Opening Balance	21.90	31.39
Recognised in Statement of Profit & Loss	8.75	(9.49)
Recognised in Other Comprehensive Income	-	-
Closing Balance	30.65	21.90
<u>Financial Assets - Investments through FVTPL</u>		
Opening Balance	2.69	58.98
Recognised in Statement of Profit & Loss	(28.41)	(56.29)
Recognised in Other Comprehensive Income	-	-
Closing Balance	(25.72)	2.69
<u>Financial assets - Security Deposits at FVTPL</u>		
Opening Balance	-	(0.01)
Recognised in Statement of Profit & Loss	-	0.01
Recognised in Other Comprehensive Income	-	-
Closing Balance	-	-



Notes to the financial statement for the year ended 31st March, 2022

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
<u>MAT Credit Entitlement</u>		
Opening Balance	107.14	69.78
Recognised in Statement of Profit & Loss	46.70	37.36
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>153.84</u>	<u>107.14</u>
Net deferred tax assets / (liabilities) (Net)	<u>5.71</u>	<u>13.92</u>
7 <u>Current Financial Assets - Trade Receivables</u>		
Secured, considered good	-	-
Unsecured, considered good	944.19	695.25
Unsecured, considered doubtful	18.40	26.37
	<u>962.59</u>	<u>721.62</u>
Less: Allowance for doubtful debts	<u>18.40</u>	<u>26.37</u>
	<u>944.19</u>	<u>695.25</u>
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 ₹ 34.96 Lakhs (P.Y. ₹ 9.39 Lakhs) 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 <u>Cash and Cash Equivalents</u>		
<u>Balance with Banks</u>		
- Current Accounts	8.52	9.41
Cash on hand	9.04	8.19
	<u>17.56</u>	<u>17.60</u>
9 <u>Bank balances other than Cash and Cash Equivalents</u>		
<u>Other Bank Balances</u>		
Fixed deposit with Banks - Having original maturity for more than 12 months	25.60	39.79
Fixed deposit with Banks - Having original maturity 3 to 12 months	1.38	1.26
	<u>26.98</u>	<u>41.05</u>
9.1 The Company has taken Bank Guarantee of ₹ 31.87 Lakhs (As at 31.03.21: ₹ 118.69 Lakhs) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 6.50 Lakhs (As at 31.03.21: ₹ 25.41 Lakhs) which has been given in favour of Brahmaputra Cracker & Polymer Ltd.		



Notes to the financial statement for the year ended 31st March, 2022

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
9.2 The Company has taken Bank Guarantee of ₹ 7.50 Lakhs (As at 31.03.21: ₹ 7.50 Lakhs) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 1.50 Lakhs (As at 31.03.21: ₹ 1.50 Lakhs) which has been given in favour of Indian Oil Corporation Ltd.		
9.3 The Company has taken Bank Guarantee of ₹ 7.50 Lakhs (As at 31.03.21: ₹ 7.50 Lakhs) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 1.50 Lakhs (As at 31.03.21: ₹ 1.50 Lakhs) which has been given in favour of Bharat Petroleum Corporation Ltd.		
9.4 The Company has taken Bank Guarantee of ₹ 20 Lakhs (As at 31.03.21: ₹ Nil) from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 4 Lakhs (As at 31.03.21: ₹ Nil) which has been given in favour of JK Tyre & Industries Ltd		
9.5 Fixed Deposit Receipts of ₹ 13.48 Lakhs (As at 31.03.21: ₹ 12.64 Lakhs) has been pledged with Indusind Bank Ltd. for obtaining bank overdraft facility.		
10 <u>Other Current Financial Assets</u>		
<u>Unsecured, considered good, unless otherwise stated</u>		
Security Deposit with Others	41.84	11.20
Retention Money	13.79	12.67
Interest accrued on Fixed Deposits	1.73	2.14
Insurance Claim Receivables	2.56	12.57
	59.92	38.58
11 <u>Current Tax Assets (Net)</u>		
Balance with Revenue Authorities (Net of Provision)	249.46	208.80
	249.46	208.80
12 <u>Other Current Assets</u>		
<u>(Unsecured, considered good)</u>		
Installments on Loan paid in advance	22.22	3.18
Advances for purchase of Property, Plant & Equipment	45.18	-
Party Advances	9.97	-
Staff Advances	0.65	0.26
Other Advances	46.73	14.46
Prepaid Expenses	27.06	22.71
GST Input credit not yet taken	19.88	0.77
	171.69	41.38



Notes to the financial statement for the year ended 31st March, 2022

	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
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>	<u>No. of Shares</u>	<u>Amount (₹ Lakhs)</u>	<u>No. of Shares</u>	<u>Amount (₹ Lakhs)</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>	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Inter State Capital Markets (P) Ltd	745190	14.93%	744649	14.92%
Sanjay Jain	563806	11.29%	451344	9.04%
Shanti Lal Jain	279029	5.59%	279029	5.59%
Sangeetha S	660610	13.23%	674706	13.51%



Notes to the financial statement for the year ended 31st March, 2022

- 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
- 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, 2022 is as follows:

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



Notes to the financial statement for the year ended 31st March, 2022

Disclosure of Shareholding of Promoters as at 31st March, 2021 is as follows:

Promoter Name	As at 31.03.2021		As at 31.03.2020		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sanjay Jain	451344	9.04%	329402	6.60%	2.44%
Shanti Lal Jain	279029	5.59%	279029	5.59%	0.00%
Sunita Jain	112748	2.26%	76800	1.54%	0.72%
Gunmala Devi Jain	112045	2.24%	112045	2.24%	0.00%
Rajesh Jain	66200	1.33%	66200	1.33%	0.00%
Santosh Devi Jain	57200	1.15%	57200	1.15%	0.00%
Sanjay Jain (HUF)	43923	0.88%	38300	0.77%	0.11%
Pankaj Jain	40700	0.82%	40700	0.82%	0.00%
Ajay Jain	39238	0.79%	39238	0.79%	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%
Ashok Kumar Jain	17200	0.34%	17200	0.34%	0.00%
Rikhab Chand Jain	10000	0.20%	10000	0.20%	0.00%
Jayakumar Sudha Jain	6400	0.13%	6400	0.13%	0.00%
Varsha Jain	3300	0.07%	3300	0.07%	0.00%
Virendra Jain	1000	0.02%	1000	0.02%	0.00%
Sulochana Jain	500	0.01%	500	0.01%	0.00%
Jyoti Jain	500	0.01%	500	0.01%	0.00%
Niraj Jain	0	0.00%	25000	0.50%	-0.50%
Inter State Capital Markets (P) Ltd	744649	14.92%	660045	13.22%	1.69%
Inter State Securities (P) Ltd	442	0.01%	165000	3.31%	-3.30%



Notes to the financial statement for the year ended 31st March, 2022

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</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 at the end of the year	<u>0.36</u>	<u>0.36</u>
b <u>Reserve Fund</u>		
Balance at the beginning of the year	223.83	223.83
Addition during the year	-	-
Balance at the at the end of the year	<u>223.83</u>	<u>223.83</u>
c <u>Other Comprehensive Income</u>		
Balance at the beginning of the year	1.95	(1.47)
Other Comprehensive Income for the year	0.02	3.42
Balance at the at the end of the year	<u>1.97</u>	<u>1.95</u>
d <u>Retained Earnings</u>		
Balance at the beginning of the year	775.42	528.96
Profit / (Loss) for the year	273.11	246.46
Balance at the at the end of the year	<u>1,048.53</u>	<u>775.42</u>
Total Other Equity (a+b+c+d)	<u>1,274.69</u>	<u>1,001.56</u>
15 <u>Non-Current Liabilities - Borrowings</u>		
<u>At amortised cost</u>		
Term Loans From Banks (Secured)	767.83	200.17
Other than Term Loans From Banks (Secured)	69.83	-
	<u>837.66</u>	<u>200.17</u>
15.1 Nature of Security and terms of repayment for Long Term Secured Borrowings have been given in Note No. 43.		
15.2 Installments falling due in respect of all the above loans upto 31.03.2023 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)	361.10	166.91
Current maturities of long-term debt	<u>361.10</u>	<u>166.91</u>
In the second year	334.27	154.71
In the third to fifth year	433.57	45.46
After five years	-	-
Non-current borrowings	<u>767.84</u>	<u>200.17</u>

Notes to the financial statement for the year ended 31st March, 2022

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</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)	72.60	8.72
Current maturities of long-term debt	72.60	8.72
In the second year	69.83	-
In the third to fifth year	-	-
After five years	-	-
Non-current borrowings	69.83	-

16 Current Liabilities - Borrowings

At amortised cost

Current Maturities of long term borrowings	433.70	175.63
Loan Installments due but not paid (incl. interest)	3.99	3.99

Loan repayable on demand

From Banks (Secured)	343.36	342.44
From Others (Secured)	-	16.89
	781.05	538.95

16.1 The Company has taken cash credit facility (Limit ₹ 405 Lakhs), working capital term loan - NCGTC (under GECL scheme) and Bank Guarantee limit of ₹ 250 Lakhs with IndusInd Bank Ltd. and created first charge on all current assets of the company comprising of stock of raw material, WIP, Finished Goods, receivables, book debts and other current assets, on movable fixed assets of the company both present and future except other assets exclusively financed by other banks, and equitable mortgage value of office premises and Fixed Deposit Receipt of ₹ 13.48 Lakhs has been pledged with Indusind Bank Ltd. and also the personal guarantee of Mr. Shanti Lal Jain and Mr. Sanjay Jain, Directors of the company.

16.2 Loan taken from Tata Capital Financial Services Ltd. is secured against pledge of equity shares as given in Note No. 4.1.

17 Current Financial Liabilities - Trade Payables

Total outstanding dues of creditors to micro enterprises & small enterprises

Total outstanding dues of creditor to other than micro enterprises & small enterprises

From Related Parties	158.35	68.53
From Others	171.44	417.51
	329.79	486.04

Notes to the financial statement for the year ended 31st March, 2022

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
17.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED, 2006) have		
a Principal amount outstanding: ₹ Nil (As at 31.03.2021: ₹ Nil)		
b Interest due thereon: ₹ Nil (As at 31.03.2021: ₹ 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 31.03.2021: ₹ 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 31.03.2021: ₹ Nil)		
e Interest accrued and remaining unpaid: ₹ Nil (As at 31.03.2021: ₹ Nil)		
f Further interest remaining due and payable in the succeeding years: ₹ Nil (As at 31.03.2021: ₹ Nil)		
17.2 Trade Payables ageing Schedule (Refer Note No. 34)		
18 <u>Other Current Financial Liabilities</u>		
Interest accrued	4.69	1.11
Secured Deposit against Rent	-	2.53
	4.69	3.64
19 <u>Other Current Liabilities</u>		
Payable to Key Managerial Personnel	7.76	5.08
Payable to Staffs	7.43	6.05
<u>Other Payables</u>		
To Relatives of Directors	0.36	0.35
To Others	9.51	1.60
Advance received from Customers	5.09	-
Statutory Dues Payables	83.88	9.59
Deferred Liability on Security Deposits	-	0.15
	114.03	22.82



Notes to the financial statement for the year ended 31st March, 2022

	<u>2021-22</u> <u>Amount</u> <u>(₹ Lakhs)</u>	<u>2020-21</u> <u>Amount</u> <u>(₹ Lakhs)</u>
20 Revenue from Operations		
<u>Sale of Services</u>		
Freight Income	4,520.45	3,453.46
	4,520.45	3,453.46
20.1 Freight Income includes income accrued but bill not raised of ₹ 24.10 Lakhs (P.Y. ₹ Nil)		
21 Other Income		
<u>Interest Income</u>		
on Fixed Deposits	2.56	2.94
on Other Deposits	1.84	-
on Debtors	-	0.82
on Income Tax Refund	-	5.95
on Others	0.01	-
Rent Income	-	2.52
Dividend Income from Non-Current Investments	3.92	4.12
Net gain on Fair Value Changes of Investments	213.71	293.27
Profit on sale of Property, Plant & Equipment	12.74	3.32
Speculation Profit	0.04	-
Recovery of Bad Debts	10.56	-
Provision for Doubtful Debts Written Back	7.97	-
<u>Other Non Operating Income</u>		
Miscellaneous Income	1.84	1.01
	255.19	313.95
22 Operating Expenses		
Freight Paid	2,332.54	2,002.86
Loading Charges	3.00	2.39
Running Tyres & Taxes	1,554.18	1,016.07
	3,889.72	3,021.32
23 Employee Benefits Expense		
Salary & Bonus	98.35	94.05
Contribution to provident and other funds	5.59	5.26
Staff Welfare Expenses	6.19	0.74
	110.13	100.05



Notes to the financial statement for the year ended 31st March, 2022

	<u>2021-22</u> <u>Amount</u> <u>(₹ Lakhs)</u>	<u>2020-21</u> <u>Amount</u> <u>(₹ Lakhs)</u>
24 Finance Costs		
<u>(At amortised cost)</u>		
<u>Interest Expenses</u>		
on Bank Overdraft / Term Loan	38.88	40.05
on Loan from Bank	68.13	26.29
on Loan from Others	1.25	6.35
on Others	0.38	0.62
<u>Other Borrowing Costs</u>		
Loan Processing Fees	1.51	2.46
Bank Guarantee Commission	3.05	1.63
	<u>113.20</u>	<u>77.40</u>
25 Depreciation and Amortisation Expense		
Depreciation of Tangible Assets	252.83	184.51
Amortisation of Intangible Assets	1.00	-
	<u>253.83</u>	<u>184.51</u>
26 Other Expenses		
Rent Expenses	3.56	3.00
Insurance Expenses	1.36	1.42
Rates & Taxes	0.87	1.46
Repairs & Maintenance Expenses	-	0.31
Donation	2.00	1.52
Bad Debts	-	1.95
Loan Written Off	-	5.05
Provision for Bad & Doubtful Debts	-	8.98
Miscellaneous Expenses	69.33	42.94
Director's Sitting Fees	0.75	0.63
<u>Payment to Auditor</u>		
For Statutory Audit Fees	0.45	0.45
For Tax Audit Fees	0.15	0.15
In Other Capacity	0.18	0.39
	<u>78.65</u>	<u>68.25</u>



Notes to the financial statement for the year ended 31st March, 2022

	<u>2021-22</u>	<u>2020-21</u>
	<u>Amount</u>	<u>Amount</u>
	<u>(₹ Lakhs)</u>	<u>(₹ Lakhs)</u>
27 Tax Expense		
<u>Current Tax</u>		
Provision for Income Tax	46.87	45.98
Income Tax for Earlier Year	1.92	0.82
	48.79	46.80
27.1 The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit / (Loss) before tax	330.11	315.88
Applicable Tax Rate	16.69%	16.69%
Expected Tax Expense (A)	55.10	52.73
<u>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</u>		
Adjustment of unrealised gain/loss	(8.25)	(8.25)
Expenses disallowed / Non-deductible Expenses	0.02	1.50
Others	-	-
Computed Tax Expense	46.87	45.98
Income Tax for Earlier Year	1.92	0.82
Current Tax Provision (A)	48.79	46.80
<u>Incremental Deferred Tax Liability / (Assets)</u>		
On account of Property, Plant & Equipment and Other Intangible Assets	35.25	(5.79)
On account of Carry Forward Losses	(8.75)	9.49
On account of Financial Assets and Other Items	28.41	56.28
On account of MAT Credit Entitlement	(46.70)	(37.36)
Deferred tax Provision (B)	8.21	22.62
Tax Expenses recognised in Statement of Profit & Loss (A+B)	57.00	69.42
Effective Tax Rate	17.27%	21.98%



Notes to the financial statement for the year ended 31st March, 2022

	<u>2021-22</u> <u>Amount</u> <u>(₹ Lakhs)</u>	<u>2020-21</u> <u>Amount</u> <u>(₹ Lakhs)</u>
28 OTHER COMPREHENSIVE INCOME		
<u>Items that will not be reclassified to profit or loss</u>		
a Remeasurement of defined employee benefit plans	0.02	4.10
	0.02	4.10
<u>Income tax relating to items that will not be reclassified to profit or loss</u>		
a Remeasurement of defined employee benefit plans	-	(0.68)
	-	(0.68)
29 Earning per Share		
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit/(Loss) attributed to the Equity shareholders of the Company (₹ Lakhs)	273.11	246.46
Weighted average number of equity shares	4992300	4992300
Basis and diluted earning per shares (₹)	5.47	4.94

There are no dilutive equity shares in the Company.

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

Details of Investments made are given under the respective heads.

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

- 31** Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ₹ Nil (P.Y. ₹ Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006' and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.



Notes to the financial statement for the year ended 31st March, 2022

32 SEGMENT REPORTING

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

Sr. No.	Particulars	2021-22	2020-21
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Segment Revenue (Net Sale / Income of each segment)		
	i) Transportation Activities	4,556.12	3,460.54
	ii) Investing in Shares & Securities Activities	217.63	297.39
	Total	4,773.75	3,757.93
Less:	Inter Segment Revenue	-	-
	Net Sales / Income from Operations	4,773.75	3,757.93
2	Segment Results (Profit and Loss before Tax & Interest from each segment)		
	i) Transportation Activities	338.74	228.35
	ii) Investing in Shares & Securities Activities	216.26	290.80
	Total	555.00	519.15
Less:	I. Unallocable Finance Costs	30.34	37.09
	II. Other unallocable expenditure net off unallocable income	194.55	166.18
	Profit / (Loss) before Tax	330.11	315.88
3	Segment Assets		
	i) Transportation Activities	3,077.12	1,872.93
	ii) Investing in Shares & Securities Activities	390.53	570.31
	iii) Unallocable Assets	373.49	309.17
	Total Segment Assets	3,841.14	2,752.41
4	Segment Liabilities		
	i) Transportation Activities	1,610.70	861.04
	ii) Investing in Shares & Securities Activities	0.25	17.04
	iii) Unallocable Liabilities	456.27	373.54
	Total Segment Liabilities	2,067.22	1,251.62
5	Capital Employed (i.e. Segment Assets less Segment Liabilities)		
	i) Transportation Activities	1,466.42	1,011.89
	ii) Investing in Shares & Securities Activities	390.28	553.27
	iii) Other Unallocable Assets net of Liabilities	(82.78)	(64.37)
	Total Capital Employed	1,773.92	1,500.79

Notes to the financial statement for the year ended 31st March, 2022

NOTE - 33

Trade Receivables Ageing Schedule

	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			
As at March 31, 2022								
i) Undisputed Trade Receivables - Considered good	928.70	15.49	-	-	-	-	-	944.19
ii) Undisputed Trade Receivables - Considered doubtful	-	-	10.44	4.44	3.52	-	-	18.40
iii) Disputed Trade Receivable -Considered good	-	-	-	-	-	-	-	-
iii) Disputed Trade Receivable -Considered doubtful	-	-	-	-	-	-	-	-
As at March 31, 2021								
i) Undisputed Trade Receivables - Considered good	686.39	8.86	-	-	-	-	-	695.25
ii) Undisputed Trade Receivables - Considered doubtful	-	-	12.32	3.19	10.86	-	-	26.37
iii) Disputed Trade Receivable -Considered good	-	-	-	-	-	-	-	-
iii) Disputed Trade Receivable -Considered doubtful	-	-	-	-	-	-	-	-

Notes to the financial statement for the year ended 31st March, 2022

NOTE - 34

Trade Payable Ageing Schedule

	As at March 31, 2022	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		329.16	-	0.63	-	329.79
iii) Disputed dues -MSME		-	-	-	-	-
iv) Disputed dues- Others		-	-	-	-	-
	As at March 31, 2021	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		485.43	0.46	0.15	-	486.04
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, 2022

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 along with 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, 2021	659.36	453.57	205.79	The variance is mainly due to inclusion of unbilled revenue in the statements filed with the bank.
Trade Receivables - May, 2021	709.46	459.49	249.97	
Trade Receivables - June, 2021	729.79	547.00	182.79	
Trade Receivables - July, 2021	680.20	520.61	159.59	
Trade Receivables - August, 2021	671.94	478.84	193.10	
Trade Receivables - September, 2021	724.24	666.40	57.84	
Trade Receivables - October, 2021	967.75	802.71	165.04	
Trade Receivables - November, 2021	782.25	520.82	261.43	
Trade Receivables - December, 2021	755.87	702.63	53.24	



Notes to the financial statement for the year ended 31st March, 2022

Particulars	Amount submitted with banks or financial institutions (₹ Lakhs)	Amount as per books of accounts (₹ Lakhs)	Difference (₹ Lakhs)	Reasons
Trade Receivables - January, 2022	754.16	663.24	90.92	The variance is mainly due to inclusion of unbilled revenue in the statements filed with the bank. The variance is on certain year end adjustments made after the date of filing of statements with the bank.
Trade Receivables - February, 2022	770.23	686.22	84.01	
Trade Receivables - March, 2022	881.71	962.59	-80.88	
Trade Payables - April, 2021	79.24	324.17	-244.93	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, 2021	110.64	145.50	-34.86	
Trade Payables - June, 2021	118.17	138.84	-20.67	
Trade Payables - July, 2021	85.61	167.19	-81.58	
Trade Payables - August, 2021	92.89	114.46	-21.57	
Trade Payables - September, 2021	117.25	257.84	-140.59	
Trade Payables - October, 2021	314.60	352.61	-38.01	
Trade Payables - November, 2021	174.37	199.55	-25.18	
Trade Payables - December, 2021	154.21	164.48	-10.27	
Trade Payables - January, 2022	148.40	193.87	-45.47	
Trade Payables - February, 2022	156.73	163.61	-6.88	
Trade Payables - March, 2022	222.95	329.79	-106.84	

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 561 of Companies Act, 1956.

Notes to the financial statement for the year ended 31st March, 2022

- 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 ₹ 13.50 Lakhs (as on 31.03.2022) against the Bank Guarantees amounting to ₹ 74.37 Lakhs 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 Yes Bank Ltd has not yet provided the signed copy of Form CHG 1 for creation of charge on Motor Vehicles amounting to ₹ 258.82 Lakhs (WDV as on 31.03.2022) against the loan financing amounting to ₹ 373.54 Lakhs availed by the Company. Therefore, the Company is unable to file the said form with Registrar of Companies for creation of charges on above assets.
 iii 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)
GE Capital Transportation Financial Services Ltd	41.59
ICICI Bank Ltd	123.76
Citi Bank	48.95
Citicorp Finance (India) Ltd	40.64
GE Capital IPS Ltd	43.12

- n Compliance with number of layer of companies
 The company do not have any subsidiaries as per 2(87) of the Companies Act, 2013 during the year. Therefore, the said disclosure is not applicable.
 o No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
 p Undisclosed Income
 The Company do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 q Corporate Social Responsibility
 The company is not covered under section 135 of the Companies Act, 2013, therefore, disclosure in respect of Corporate Social Responsibility activities is not applicable.

Notes to the financial statement for the year ended 31st March, 2022

- 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.

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 31.03.22	As at 31.03.21	% change	Reasons for variance
Current Ratio [Current Assets / Current Liabilities]	1.20	0.99	21.21 %	
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)	0.91	0.49	85.71 %	Due to significant increase in borrowings

Notes to the financial statement for the year ended 31st March, 2022

Particulars	As at 31.03.22	As at 31.03.21	% change	Reasons for variance
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)	1.39	2.13	-34.74%	Due to significant increase in borrowings
Return on Equity Ratio [Net Profit after tax / Average Equity] (Average Equity = (Opening + Closing total equity)/2) (Total Equity: Equity share capital + Other equity)	0.17	0.18	-5.56%	
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)	5.51	5.56	-0.90%	
Trade Payables Turnover Ratio [Operating Expenses / Average Trade Payables] (Average Trade Payables = (Opening + Closing Trade Payables)/2)	9.54	8.19	16.48%	
Net Capital Turnover Ratio [Revenue from Operations / Working Capital] (Working Capital = Current Assets - Current Liabilities)	18.82	-393.23	-104.79%	Due to increase in revenue from operations and working capital
Net Profit Ratio [Net profit after tax / Revenue from Operations]	0.06	0.07	-14.29%	
Return on Capital Employed [Earnings before interest and taxes / Capital Employed] (Capital Employed: Tangible Net Worth + Total Debts + Deferred Tax Liabilities)	0.13	0.17	-23.53%	
Return on Investment [Income generated from invested funds / Average investment funds in investments] Average investment funds in investments = (Opening + Closing Investments)/2)	0.44	0.63	-30.16%	Due to decrease in income generated from invested funds

Notes to the financial statement for the year ended 31st March, 2022

38 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

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

Particulars	Amount (₹ Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Gross Debt	1,618.71	739.12
Cash and Marketable Securities	447.16	614.14
Net Debt (A)	1,171.55	124.98
Total Equity (As per Balance Sheet) (B)	1,773.92	1,500.79
Net Gearing (A/B)	0.66	0.08

39 FINANCIAL INSTRUMENTS

i Valuation

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

- The fair value of investment in quoted Equity Shares is measured at quoted price or NAV or cost as available with the management.
- 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.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.



Notes to the financial statement for the year ended 31st March, 2022

Fair Valuation Measurement Hierarchy:

Particulars	Amount (₹ Lakhs)					
	As at 31.03.2022			As at 31.03.2021		
	Carrying Amount	Level 1	Level 2	Carrying Amount	Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	944.19	-	-	695.25	-	-
Cash and Cash Equivalents	17.56	-	-	17.60	-	-
Bank balances other than Cash and Cash Equivalents	26.98	-	-	41.05	-	-
Other Financial Assets	60.94	-	-	39.60	-	-
At FVTPL						
Investments	415.44	402.62	12.82	567.49	555.49	12.00
Financial Liabilities						
At Amortised Cost						
Borrowings	1,618.71	-	-	739.12	-	-
Trade Payables	329.79	-	-	486.04	-	-
Other Financial Liabilities	4.69	-	-	3.64	-	-

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.

Notes to the financial statement for the year ended 31st March, 2022

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:

Particulars	Amount (₹ Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Borrowings		
Long Term Borrowings	1,275.35	379.79
Short term Borrowings	343.36	359.33
Total	1,618.71	739.12

Loans are having interest rate from 7.16% p.a. to 11% p.a. (F.Y. 2020-21: 8% p.a. to 11% p.a.)

iv **Credit Risk:**

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

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

v **Liquidity Risk:**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 447.16 Lakhs as on 31st March 2022; ₹ 614.14 Lakhs as on 31st March 2021). 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.

Notes to the financial statement for the year ended 31st March, 2022

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 Rikhab Chand Jain, Whole Time Director (Cessation w.e.f. 16.12.2020)
- d Pooja Sarada, Independent Director
- e Nand Kumar Bhattar, Independent Director
- f Sunil Shah, Independent Director
- g Malay Das, Chief Financial Officer
- h Nikita Mohta, Company Secretary

ii Relatives of Key Managerial Personnel (KMP):

- a Gunmala Devi Jain

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

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

B. Transactions with Related Parties:

Name of Related Party	Nature of Transactions	2021-22	2020-21
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Shanti Lal Jain	Director Remuneration	19.41	19.50
Sanjay Jain	Director Remuneration	26.56	26.60
Rikhab Chand Jain	Director Remuneration	-	7.33
Nand Kumar Bhattar	Director Sitting Fees	0.25	0.21
Pooja Sarada	Director Sitting Fees	0.25	0.21
Sunil Shah	Director Sitting Fees	0.25	0.21
Malay Das	Salary & Bonus	6.13	5.75
Nikita Mohta	Salary & Bonus	4.36	3.92
Gunmala Devi Jain	Rent Paid	2.40	2.40
Inter State Liquid Logistics Ltd	Freight Paid	476.55	286.75
	Freight Income	90.92	88.34
Fluid Trackage (P) Ltd	Freight Paid	241.97	171.34
	Freight Income	0.86	3.28



Notes to the financial statement for the year ended 31st March, 2022

C.i Amount due to Key Managerial Personnel:

Name of the Party	2021-22	2020-21
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Shanti Lal Jain	5.33	-
Sanjay Jain	-	2.76
Nand Kumar Bhatler	0.25	0.21
Pooja Sarda	0.25	0.21
Sunil Shah	0.25	0.21
Vikash Jain	-	0.17
Malay Das	0.94	0.85
Nikita Mohta	0.74	0.68

ii Amount due to relatives of Key Managerial Personnel:

Name of the Party	2021-22	2020-21
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Gunmala Devi Jain	0.36	0.35

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

Name of the Party	2021-22	2020-21
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Inter State Liquid Logistics Ltd.	157.17	57.22
Fluid Truckage Pvt. Ltd.	1.18	11.31

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

Name of the Party	2021-22	2020-21
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Inter State Liquid Logistics Ltd	34.11	8.33
Fluid Truckage (P) Ltd	0.85	1.06

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

Notes to the financial statement for the year ended 31st March, 2022**41 Disclosures under Ind AS 19 (Employee Benefits)****A. Defined Contribution Plan**

Sl. No.	Particulars	2021-22	2020-21
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Contribution to Provident Fund	4.65	4.04
2	Contribution to Employee State Insurance	0.08	0.14

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

I Changes in Present Value of Obligation

Sl. No.	Particulars	2021-22	2020-21
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Present value of obligation as on last valuation	10.79	13.05
2	Current Service Cost	1.22	1.12
3	Interest Cost	0.73	0.77
4	Actuarial gain/loss on obligations due to Change in Financial Assumption	(0.60)	(0.41)
5	Actuarial gain/loss on obligations due to Change in Demographic	-	-
6	Actuarial gain/loss on obligations due to Unexpected Experience	0.40	(3.74)
7	Benefits Paid	1.78	-
8	Present value of obligation as on valuation date	10.76	10.79

II Changes in Fair Value of Plan Assets

Sl. No.	Particulars	2021-22	2020-21
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fair value of Plan Assets at Beginning of period	14.77	11.64
2	Interest Income	1.08	0.81
3	Employer Contributions	0.06	2.37
4	Benefits Paid	1.78	-
5	Return on Plan Assets excluding Interest Income	(0.19)	(0.05)
6	Present value of obligation as on valuation date	13.94	14.77

Notes to the financial statement for the year ended 31st March, 2022

III Reconciliation to Balance Sheet

Sl. No.	Particulars	2021-22	2020-21
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fund Assets	13.94	14.77
2	Fund Liability	10.76	10.79
3	Funded Status	3.18	3.98

IV Plan Assumptions

Sl. No.	Particulars	2021-22	2020-21
1	Discount Rate	7.34%	6.96%
2	Expected Return on Plan Asset	7.34%	6.96%
3	Rate of Compensation Increase (Salary Inflation)	7.00%	7.00%
4	Average expected future service (Remaining working Life)	23	20
5	Average Duration of Liabilities	23	20
6	Mortality Table	IALM 2012-14 Ultimate	IALM 2006-08 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	2021-22	2020-21
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Service Cost	1.22	1.12
2	Past Service Cost	-	-
3	Net Interest Cost	(0.35)	(0.04)
4	Benefit Cost (Expense recognized in Statement of Profit & Loss)	0.87	1.08

VI Expense recognised in Other Comprehensive Income

Sl. No.	Particulars	2021-22	2020-21
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Actuarial gain/loss on obligations due to Change in Financial Assumption	(0.60)	(0.41)
2	Actuarial gain/loss on obligations due to Change in Demographic	-	-
3	Actuarial gain/loss on obligations due to Unexpected Experience	0.40	(3.74)
4	Total Actuarial (gain)/losses	(0.20)	(4.15)



Notes to the financial statement for the year ended 31st March, 2022

5	Return on Plan Asset, Excluding Interest Income	(0.19)	(0.05)
6	Balance at the end of the Period	(0.01)	(4.10)
7	Net(Income)/Expense for the Period Recognized in OCI	(0.01)	(4.10)

VII Mortality Table

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

VIII Sensitivity Analysis - Gratuity

Sl. No.	Particulars	2020-21	
		Increase Amount (₹ Lakhs)	Decrease Amount (₹ Lakhs)
1	Discount Rate (-/+ 0.5%)	10.03	11.65
2	%Change Compared to base due to	-7.134%	7.866%
3	Salary Growth (-/+ 0.5%)	11.64	10.03
4	%Change Compared to base due to	7.783%	-7.125%
5	Attrition Rate (-/+ 10%)	10.79	10.81
6	%Change Compared to base due to	-0.081%	0.082%
7	Mortality Rate (-/+ 10%)	10.79	10.80
8	%Change Compared to base due to	-0.026%	0.026%

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

Notes to the financial statement for the year ended 31st March, 2022**IX Cash Flow Information**

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Next Period Total (Expected)	13.28
2	Minimum Funding Requirements	-
3	Company's Discretion	-

X Benefit Information Estimated Future payments (Past Service)

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Period 1	0.12
2	Period 2	0.13
3	Period 3	0.14
4	Period 4	0.14
5	Period 5	0.14
6	Period 6 to 10	3.64
7	More than 10 periods	34.09
8	Total Undiscounted Payments Past and Future Service	-
9	Total Undiscounted Payments related to Past Service	38.40
10	Less Discount For Interest	27.63
11	Benefit Obligation	10.76

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	1.67
2	Interest Cost next period	0.79
3	Expected Return on Plan Asset	1.02
4	Net Period Benefit Cost	1.43

XII Bifurcation of Net liability

Sl. No.	Particulars	2021-22	2020-21
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Liability	0.11	0.95
2	Non Current Liability	10.65	9.85
3	Net Liability	10.76	10.80

Notes to the financial statement for the year ended 31st March, 2022

42 Contingent Liabilities (to the extent not provided for)

i) Bank Guarantee

- a The Company has taken Bank Guarantee of ₹ 31.87 Lakhs from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 6.50 Lakhs which has been given in favour of Brahmaputra Cracker & Polymer Ltd.
- b The Company has taken Bank Guarantee of ₹ 7.50 Lakhs from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 1.50 Lakhs which has been given in favour of Indian Oil Corporation Ltd.
- c The Company has taken Bank Guarantee of ₹ 7.50 Lakhs from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 1.50 Lakhs which has been given in favour of Bharat Petroleum Corporation Ltd.
- d The Company has taken Bank Guarantee of ₹ 20 Lakhs from IndusInd Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 4 Lakhs which has been given in favour of JK Tyre & Industries Ltd
- e The Company has taken Bank Guarantee of ₹ 5 Lakhs from IndusInd Bank Ltd. which has been given in favour of Marico Ltd.

ii) Income Tax

- a The Company has received demand amounting to ₹ 0.06 Lakhs from Income Tax Department relating to assessment of T.D.S from F.Y. 2008-09 and F.Y. 2020-21 against which Company will file necessary rectification within appropriate time.
- b The company has received demand amounting to ₹ 8.37 Lakhs from Income Tax Department relating to A.Y. 2013-14 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with ITAT Bench A (SMC), Kolkata. However, ₹ 8.37 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.
- c The Company has filed an appeal with ITAT Bench A (SMC), Kolkata for the A.Y. 2014-15 against the disallowances made by the Ld A. O. in the order passed u/s 143(3) of the Income Tax Act, 1961. The Company expects to sustain its position on ultimate resolution of the appeals.
- d The company has received demand amounting to ₹ 95.42 Lakhs from Income Tax Department relating to A.Y. 2017-18 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeal - 3), Kolkata. However, ₹ 83.66 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.

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

<u>Nature of Security</u>	<u>Terms of Repayment</u>
<u>Term Loan From Axis Bank Ltd.</u>	
Loan amounting ₹ 158.25 Lakhs (P.Y. ₹ Nil) 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.

Notes to the financial statement for the year ended 31st March, 2022

<u>Nature of Security</u>	<u>Terms of Repayment</u>
<p><u>Term Loan From HDFC Bank Ltd.</u> Loan amounting ₹ Nil (P.Y. ₹ 0.43 Lakhs) from HDFC Bank Ltd. is secured against hypothecation of Trucks.</p>	<p>Repayable in 46 monthly installments commencing from December' 2016. Last installment due on 05.02.2022.</p>
<p><u>Term Loan From ICICI Bank Ltd.</u> Loan amounting ₹ 164.20 Lakhs (P.Y. ₹ 2.23 Lakhs) from ICICI Bank Ltd. is secured against hypothecation of Trucks.</p>	<p>Repayable in 46 monthly installments commencing from December' 2021. Last installment due on November' 2025.</p>
<p><u>Term Loan From Kotak Mahindra Bank Ltd.</u> Loan amounting ₹ 2.36 Lakhs (P.Y. ₹ 4.19 Lakhs) from Kotak Mahindra Bank Ltd. is secured against hypothecation of Car.</p>	<p>Repayable in 60 monthly installments commencing from June' 2019. Last installment due on May' 2024.</p>
<p><u>Term Loan From Yes Bank Ltd.</u> Loan amounting ₹ 381.92 Lakhs (P.Y. ₹ 75.50 Lakhs) from Yes Bank Ltd. is secured against hypothecation of Trucks.</p>	<p>Repayable in 46 monthly installments commencing from April' 2018. Last installment due on May' 2025.</p>
<p><u>Term Loan From Yes Bank Ltd.</u> Loan amounting ₹ 22.05 Lakhs (P.Y. ₹ 54.08 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.</p>	<p>Repayable in 48 monthly installments commencing from September' 2020. Last installment due on 22.08.2024.</p>
<p><u>Term Loan From Indusind Bank Ltd.</u> Loan amounting ₹ 39.06 Lakhs (P.Y. ₹ 63.72 Lakhs) from Indusind Bank Ltd. is secured against hypothecation of assets as refer in Note 16.1.</p>	<p>Repayable in 48 monthly installments commencing from November' 2020. Last installment due on 31.10.2024.</p>
<p><u>Other Loan From ICICI Bank Ltd.</u> Loan amounting ₹ 3.99 Lakhs (P.Y. ₹ Nil) from ICICI Bank Ltd. is secured against hypothecation of Trucks.</p>	<p>Repayable in 23 monthly installments commencing from December' 2021. Last installment due on October' 2023.</p>
<p><u>Other Loan From Yes Bank Ltd.</u> Loan amounting ₹ 65.84 Lakhs (P.Y. ₹ Nil) from Yes Bank Ltd. is secured against hypothecation of Trucks.</p>	<p>Repayable in 25 monthly installments commencing from February' 2022. Last installment due on February' 2024.</p>

**Notes to the financial statement for the year ended 31st March, 2022**

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

Signature to Note 1 to 44

For Ranjit Jain & Co.
Chartered Accountants
Firm Registration No. 322505E

Rajiv Jain
Partner
Membership No. 061650
UDIN: 22061650AKCBLE9338
Place: Kolkata
Dated: The 1st day of June' 2022

For and on behalf of Board of Directors

Sanjay Jain (DIN: 00167765)
Managing Director

Shanti Lal Jain (DIN: 00167773)
Whole Time Director

Malay Das
Chief Financial Officer

Nikita Mohta (Membership No. A55639)
Company Secretary

INTER STATE OIL CARRIER LIMITED

Regd. Office:

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South Wing, 5th Floor,

Kolkata - 700016.