

Inter State Oil Carrier Limited

2010-2011



The Perfect Blend - of Vision and Growth

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BOARD OF DIRECTORS :

SHRI SHANTI LAL JAIN	CHAIRMAN
SHRI SANJAY JAIN	MANAGING DIRECTOR
SHRI RIKHAB CHAND JAIN	WHOLE TIME DIRECTOR
SHRI BHAG CHAND JAIN	
SHRI SHANKAR LAL KHANDELWAL	
SHRI LALIT KUMAR JAIN	

COMPANY SECRETARY : SHRI ASISH NARAYAN

REGISTERED OFFICE :

PODDAR POINT, SOUTH WING
5TH FLOOR, 113, PARK STREET
KOLKATA - 700 016
PH NO. - 2229 0588, 4067 5177
FAX : 2229 0085
Email : isocl@vsnl.com

AUDITOR :

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

BANKERS :

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

SHARE TRANSFER AGENT :

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



NOTICE:

Notice is hereby given that the 27th Annual General Meeting of the Members of INTER STATE OIL CARRIER LIMITED will be held at Somany Conference Hall, 15B, Hemanta Basu Sarani, 2nd Floor, Kolkata – 700001, on Saturday, the 24th September, 2011 at 10 A.M. to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the Year ended on that date and Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Shankar Lal Khandelwal who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Shanti Lal Jain who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

"Resolved that Mr. Lalit Kumar Jain be and is here by appointed as director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation".

Registered Office :
Poddar Point, South Wing
5th Floor, 113, Park Street
Kolkata – 700 016
Dated : 24th August, 2011

By Order of the Board
For Inter State Oil Carrier Limited

Asish Narayan
(Company Secretary)

NOTES:

1. Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 is enclosed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be deposited at the Registered office of the Company at least 48 hours before the Meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 17th day of September, 2011 to Saturday, 24th day of September, 2011 (both days inclusive).
4. Members are requested to inform of any change in their address to the Share Transfer Agent of the Company immediately.
5. Members, who are holding shares in identical order of names in more than one account, are requested to intimate to the Company, the ledger folio of such accounts together with the Share Certificate(s) to enable the Company to consolidate all holdings into one account. The Share Certificates will be returned to the members after making the necessary endorsements in due course.
6. Members desiring for any information on the Accounts at the Annual General Meeting are requested to write to the company at least ten days in advance, so as to enable the company to keep the information ready.
7. Members/Proxies should bring the attendance slip sent herewith, duly filled in, for attending the meeting and also their copies of the Annual Report.
8. Particulars regarding Directors seeking re-appointment, to be given as per the Listing Agreement, are as under :-

Name of Directors	Age	Qualification	Experience	Date of Appointment	Other Directorship	Other Committee Membership
Shri Shankar Lal Khandelwal	65	B.Com	More than 25 years in Accounts	29.04.2002	Arvind Chemical Ltd.	Nil
Shri Shanti Lal Jain	65	Matric	31 years in Transport Industries	09.05.1984	Nil	Nil



9. Important Communication to Members :

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical mode are requested to fill appropriate column in the members feedback form in the Annual Report and register the same with Maheshwari Datamatics (P) Ltd.

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

Item No. 6

Mr. Lalit Kumar Jain was appointed as Additional Directors of the Company with effect from 1st August, 2011, in the Board Meeting held on 30th July, 2011. As per Section 260 of the Companies Act, 1956, he will hold office of additional Director till the conclusion of the forth coming Annual General Meeting. However, the Company has received Notice from a Member, under section 257 of the Companies Act, 1956, to the effect that he would propose the name of Mr. Lalit Kumar Jain for a office of Director, in the forth coming Annual General Meeting of the Members of the Company..

The Board of Directors recommends the resolution for approval of the Members.

Save and Except Mr. Lalit Kumar Jain, no Director of the Company is concerned. Of interested in the resolution, being Item no. 6 of in the notice, convening the Annual General Meeting.

Registered Office
Poddar Point, South Wing,
5th Floor, 113, Park Street,
Dated : 24th August, 2011

By Order of the Board
For Inter State Oil Carrier Limited
Kolkata – 700 016.

Asish Narayan
(Company Secretary)



DIRECTORS' REPORT

Your Directors have pleasure in presenting their Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS

(Rs in Lacs)	(Rs in Lacs)	
<u>Particulars</u>	<u>2010-2011</u>	<u>2009-2010</u>
Total Income	1826.29	1500.28
Turnover	1691.57	1385.56
Profit Before Interest & Tax	145.60	125.83
Profit before Tax	84.46	94.70
Less: Provision for Taxation :-		
Current year Tax	15.75	14.00
Deferred Tax	2.10	1.57
Income Tax Adjusted of earlier year	0.50	(0.33)
Profit after Tax	66.11	79.46
Less: Transfer to Statutory Reserve Fund	13.22	15.89
Amount available for Appropriation	52.89	63.57
Surplus B/f from the Previous year	533.54	469.97
Balance Carried Forward	586.43	533.54

KEY INDICATORS

Share Capital	499.23	499.23
Reserve and Surplus	738.16	672.05
Networth	1237.39	1171.28
Fixed Assets	774.12	745.85
Book Value per Share (Rs.)	24.78	23.46
EPS	1.32	1.59

DIVIDEND

Because of meagre profit during the year under review, your Directors do not recommend any payment of dividend in respect of the year ended 31 March, 2011.

OPERATING RESULTS

The Total Income for the year ended 31 March, 2011 has been Rs. 1826.29 lacs as against Rs. 1500.28 lacs in the previous year. Profit after taxation is Rs. 66.11 lacs as against Rs. 79.46 lacs in the previous year, showing increasing of in total income 22% but decreasing in profit due to under utilization of operating assets of Equipmnt / Machine Segment. The under utilization has been due to adverse market condition.

FUTURE PROSPECTS

The transport sector's fortune is fully intertwined with the economy of the country. The Indian economy is resilient but not immune from the happenings in the world economy. The growth of Indian economy will be at a slower pace and hence the transport sector will also take a hit to some extent.

PUBLIC DEPOSITS

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

CAPITAL EXPENDITURE

As at 31st March, 2011 the gross fixed assets stood at Rs. 1691.57 lacs and the net fixed assets at Rs. 774.12 lacs. Addition during the year amounted to Rs. 316.65 lacs.

DIRECTORS

Shri Shankar Lal Khandelwal and Shri Shanti Lal Jain retire by rotation at the forth coming Annual General Meeting but being eligible, have offered themselves for re-appointment. Shri Neeraj Jain reigned from the Board w.e.f. 30th July, 2011. Mr. Lalit Kumar Jain joined the Board as additional Director w.e.f 1st August, 2011. As per section 260 of the Companies Act, 1956, he would hold office of Additional Director, till the conclusion of the forth coming Annual General Meeting. The Company has, however, received a letter from a Member of the company, under section 257 of the companies Act, 1956, to the effect that, he would proposed the name of Mr. Lalit Kumar Jain for Directorship in the Company in the forth coming Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

As per Section 217(2AA) of the Companies Act, 1956 your Directors' state : -

- i. That in the preparation of Annual Accounts, the applicable Accounting Standards had been followed and no material departures have been made for the same.
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for that period.
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE REPORT

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

AUDITORS

M/S Patni & Co., Chartered Accountants, the Auditors of the Company shall hold office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The company has also received a certificate from them under section 224 (1-B) of the Companies Act, 1956.

AUDITORS' REPORT

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

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs.500000 per month or Rs. 60, 00,000 per year. Hence, details required to be furnished in accordance with Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not required.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

Your Company has no activity relating to conservation of energy or technology absorption to be declared pursuant to Section 217 (1) (e) of the Companies Act, 1956.

There is no earning or outgo of Foreign Exchange during the year under review.

ACKNOWLEDGEMENTS

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

Registered Office :

Poddar Point, South Wing

5th Floor, 113, Park Street

Kolkata – 700 016

Dated : 24th August, 2011

By Order of the Board
For Inter State Oil Carrier Limited

Shanti Lal Jain
(Chairman)

**Annexure - A****CORPORATE GOVERNANCE REPORT****Company's Philosophy on the Code of Governance :-**

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

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

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

Board of Directors :-

The composition of the Board as on 31st March, 2011 and other information is as follows:

Name	Category	No. of Board Meetings attended during 2010-11	Whether attended AGM held on 24th September 2010	• No. of Directorships in other Public Limited Co's	No. of Committee positions held in other Public Limited Companies'		No. of Equity Shares held
					Chairman	Member	
Mr. Shanti Lal Jain (Chairman)	Promoter Non-Independent Executive	5	Yes	—	—	—	159490
Mr. Sanjay Jain (Managing Director)	Promoter Non-Independent Executive	6	Yes	—	—	—	87180
Mr. Rikhab Chand Jain (Wholtime Director)	Promoter Non-Independent Executive	Nil	No	—	—	—	40000
Mr. Bhag Chand Jain	Independent Non-Executive	6	Yes	2	2	1	8200
Mr. Shankar Lal Khandelwal	Independent Non-Executive	6	Yes	—	—	—	300
Mr. Neeraj Jain	Independent Non-Executive	6	No	—	—	—	—

The Board of Directors met on the following dates during the financial year 2010-2011:

30th April, 2010, 31st July, 2010, 16th August 2010, 30th October, 2010, 31st December 2010, & 31st January, 2011.

Audit Committee :

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

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

4. To review the weaknesses in internal controls if any, reported by the internal and statutory auditors and report to the Board the recommendations relating thereto. --
5. To act as a link between the statutory and internal auditors and the Board of Directors.
6. To recommend a change in the Auditors if in the opinion of the Committee the Auditors have failed to discharge their duties adequately.
7. And, generally, all items listed in Clause 46(II) (D) of the Listing Agreement.

The Company has complied with the requirements of Clause 49 (II) (A) as regards the composition of the Audit Committee.

The Audit Committee of Inter State Oil Carrier Limited as on 31st March, 2011 comprises of the following three Directors of the Company:

Shri Bhag Chand Jain	Chairman	Independent Non-Executive Director
Shri Neeraj Jain	Member	Independent Non-Executive Director
Shri Shankar Lal Khandelwal	Member	Independent Non-Executive Director

Shri Bhag Chand Jain & Shri Neeraj Jain are qualified Chartered Accountants. The other one Member of the Committee has wide exposure in the relevant area.

Shri Asish Narayan, being the Company Secretary of the Company, acts as the Secretary to the Committee.

The Audit Committee met on the following dates during the financial year 2010-2011:

30th April, 2010 • 31st July, 2010 • 16th August, 2010 • 30th October, 2010 & 31st January, 2011 .

Attendance at the Audit Committee Meeting:

Name of Director	No. of Meetings held	No. of Meetings Attended
Shri Bhag Chand Jain	5	5
Shri Shankar Lal Khandelwal	5	5
Shri Neeraj Jain	5	5

Necessary quorum was present at the meetings.

Audit Committee meetings are attended by Company Secretary. Representatives of the Statutory Auditors are being invited to the Meetings as and when required.

Shareholders'/Investors' Grievance Committee :

Terms of Reference :

The Company has independent Shareholders' Committee which was constituted in the Board Meeting held on 29.04.2002 to look into redressal of investors' complaints and requests like delay in transfer of shares/debentures, non-receipt of dividend, annual reports etc.

The Committee comprises of :

Shri Neeraj Jain	Chairman	Independent Non-Executive Director
Shri Shanti Lal Jain	Member	Promoter-Non Independent-Executive Director
Shri Sanjay Jain	Member	Promoter-Non Independent-Executive Director

The Shareholders' Grievance Committee met on the following dates during the financial year 2010-2011 :

30th April, 2010 • 31st July, 2010 • 30th October, 2010 • 31st January, 2011.

Attendance at the Shareholders Grievance Committee Meeting :

Name of Director	No. of Meetings held	No. of Meetings Attended
Shri Shanti Lal Jain	4	4
Shri Sanjay Jain	4	4
Shri Neeraj Jain	4	4

Necessary quorum was present at the meetings.



Reports and Correspondence/Communication received from the Investors during the period 1st April, 2010 to 31st March, 2011. (Based on information received from the Company's Registrar).

Nature of Queries (Correspondence)	Total Received	Total Replied	Pending Queries Days			Remarks
			0-7	7-15	Above 15	
(1) Non-receipt of Interest/ Dividend Warrant	—	—	—	—	—	—
A. Warrant Already Paid	—	—	—	—	—	—
B. Fresh Cheques issued against requests for duplicate warrants	—	—	—	—	—	—
C. Reply sent giving warrant details (Reconciliation in Process)	—	—	—	—	—	—
D. Miscellaneous queries in connection with payments	—	—	—	—	—	—
(2) Inquiry pertaining to non-receipt of shares sent for transfer	—	—	—	—	—	—
(3) Inquiry on Dematerialisation of shares	—	—	—	—	—	—
(4) Name Correction	—	—	—	—	—	—
(5) Letters received from SEBI and other statutory bodies	—	—	—	—	—	—
Other Correspondence/Request received:	—	—	—	—	—	—
(6) Change of Address	—	—	—	—	—	—
(7) ECS/Mandate Registration	—	—	—	—	—	—
(8) Loss of Shares	—	—	—	—	—	—
(9) Split/Consolidation/Remat/Replace Duplicate issue of Certificates	1	1	—	—	—	—
(10) Request for Nominations	—	—	—	—	—	—
(11) Tax exemption Forms	—	—	—	—	—	—
(12) Transmission of Securities	—	—	—	—	—	—
(13) Exchange/Sub-division of old Shares	—	—	—	—	—	—
(14) Dividend/Interest queries Including request for changes on live warrants (Death Certificates, Change in Bank Mandate details Name Correction, etc.)	—	—	—	—	—	—
(15) Fresh Cheques issued against Time barred instruments	—	—	—	—	—	—
(16) Document Registration	—	—	—	—	—	—
(17) Others (Miscellaneous)	—	—	—	—	—	—

Remuneration Committee :

The Company had constituted the Remuneration Committee in the Board of Directors Meeting held on 29.04.2002. The broad terms of reference are to determine and recommend to Board, compensation payable to Executive Directors, appraisal of the performance of the Managing Director and to determine and advise the Board for the payment of annual commission/compensation to the Non-Executive Directors.

The Remuneration Committee of Inter State Oil Carrier Limited as on 31st March, 2011 comprises of the following three Directors of the Company.

Shri Bhag Chand Jain	Chairman	Independent Non-Executive Director
Shri Neeraj Jain	Member	Independent Non-Executive Director
Shri Shankar Lal Khandelwal	Member	Independent Non-Executive Director

The Remuneration Committee met on the following dates during the financial year 2010-2011.

21st April, 2010 30th October, 2010

Attendance at the Remuneration Committee Meeting :

Name of Director	No. of Meetings held	No. of Meetings Attended
Shri Neeraj Jain	2	2
Shri Bhag Chand Jain	2	2
Shri Shankar Lal Khandelwal	2	2

Necessary quorum was present at the meetings.

Remuneration of Directors :

The remuneration of the Non-Executive Directors (NEDs) of your Company is decided by the Board of Directors of the Company. The NEDs are paid remuneration by way of Sitting Fees.

The Company pays remuneration to its Managing Director and Whole Time Directors by way of salary, perquisites and allowances. Salary is paid within the range as approved by the Shareholders. The Board on the recommendations of the Remuneration Committee approves the annual increments (effective from 1st April each year). The Board fixes a ceiling on perquisites and allowances as a percentage of salary. Within the prescribed ceiling the perquisite package is recommended by the Remuneration Committee. Commission is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of financial year based on the recommendations of the Remuneration Committee, subject to the overall ceiling as stipulated in Sections 198 and 309 of the Companies Act.

Given below are the details of remuneration to Directors during the financial year 2010 – 2011.

Director	Sitting Fees (Rs.)	Salaries & other perquisites (Rs.)
Shri Shanti Lal Jain	Nil	1279450
Shri Sanjay Jain	Nil	1437004
Shri Rikhab Chand Jain	Nil	753029
Shri Bhag Chand Jain	21000	Nil
Shri Shankar Lal Khandelwal	21000	Nil
Shri Neeraj Jain	21000	Nil

Management Discussion & Analysis Report :

As required by clause 49 of the Listing Agreement, Management Discussion & Analysis report forms part of the Annual Report and is marked as Annexure - B.

Code of Conduct of Directors And Senior Management Staff :

In line with the amended clause 49 of the listing agreement, which came into effect from 1st January 2006, the Company adopted a Code of Conduct for its Directors and Senior Management Staff. The Managing Director has given a declaration that all the Directors and the Senior Management Staff have affirmed compliance with the Code of Conduct.



CEO's Certification

A certificate duly signed by the Managing Director relating to Financial Statements and Internal Controls and Internal Control Systems for financial reporting as per the format provided in amended clause 49 of the Listing Agreement was placed before the Board, who took the same on record.

Details of General Meetings:

Location, date and time of General Meetings held during the last 3 years:

Year	Location	AGM/EGM	Date	Day	Time	No. of Special Resolutions passed
2007-2008	As above	AGM	26th September 2008	Friday	10.00 a.m.	Nil
2008-2009	As above	AGM	23rd September 2009	Wednesday	10.00 a.m.	Nil
2009-2010	As above	AGM	24th September 2010	Friday	10.00 a.m.	Nil

Disclosures/ Related Party Transactions :

- I. Related party Transactions are defined as the transactions of the Company of material nature, with its promoters, the directors of the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large. Among the related-party transactions are contracts or arrangements, made by the Company from time to time with Companies in which the Directors are interested. All these contracts or arrangements are entered in a Register of Contracts under Section 301 of the Companies Act, 1956 and the register is placed before every Board Meeting. All transactions covered under the related party transactions are regularly ratified and/or approved by the Board. There were no material transactions during the year 2010-2011 that are prejudicial to the interest of the Company.
- II. All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
- III. Risk assessment and its minimisation procedures have been laid down by the Company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management control risk through means of a properly defined framework.
- IV. Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provision of clause 49 of the Listing Agreement with Stock Exchange.
- V. There were no material financial & commercial transactions by Senior Management as defined in Clause 49 of the listing agreement where they have personal interest that may have a potential conflict with the interest of the Company at large requiring disclosure by them to the Board of Directors of the Company.

Statutory Compliance, Penalties and Strictures :

The Company has complied with the requirements of the Stock Exchange/SEBI/and Statutory Authority on all matters related to capital markets during the last three years. There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities relating to the above.

Statutory Compliance :

The Managing Director of the Company acts as a Compliance Officer who advises the Company on compliance issues with respect to the laws of various jurisdictions in which the Company has its business activities and ensures that the Company is not in violation of laws of any jurisdiction where the Company operates. All Business Heads/Unit In-charges give Compliance Certificate to Board of Director of the Company through Compliance Officer. The Compliance Officer ensures that the business operations of the Company are not in contravention of any laws.

Dematerialisation of Shares and Liabilities :

89.1306 % Of the Company's share capital has been dematerialised as on 31.03.2011

Distribution of Shareholding as on 31st March, 2011.

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1-500	2132	77.1625	383824	7.6883
501-1000	265	9.5910	234853	4.7043
1001-2000	149	5.3927	235566	4.7186
2001-3000	61	2.2077	157013	3.1451
3001-4000	33	1.1944	120040	2.4045
4001-5000	25	0.9048	118405	2.3718
5001-10000	32	1.1582	245197	4.9115
Above 10001	66	2.3887	3497402	70.0559
Total	2763	100.0000	4992300	100.0000

Categories of Shareholders as on 31st March, 2011

Category	No. of Shareholdings	Voting Strength (%)	No. of Ordinary Shares
Promoters	1621115	32.4723	1621115
Institutional Investors	Nil	Nil	Nil
Private Corporate Bodies	716059	14.3433	716059
Indian Public	2643306	52.9477	2643306
NRI's / OCB's	11820	00.2368	11820

Market Price Data :

	Bombay Stock Exchange (in Rs.)	
	High	Low
April-2010	9.93	7.14
May-2010	8.90	7.12
June-2010	8.74	7.54
July-2010	9.90	7.70
August-2010	11.56	9.01
September-2010	10.70	9.01
October-2010	9.65	8.38
November-2010	10.22	8.68
December-2010	10.44	9.01
January-2011	9.93	8.10
February-2011	9.33	8.00
March-2011	9.70	7.58

INTER STATE OIL CARRIER LIMITED

General Shareholder information:

Address of Regd Office:

Inter State Oil Carrier Limited
113, Park Street Poddar Point
South Wing, 5th Floor
Kolkata - 700 016

Share Registrar and Transfer Agents :

Maheshwari Datamatics Pvt Ltd
6, Mangoe Lane
Kolkata - 700 001

Tel : 22482248
Fax : 22484787
E-mail : mdpl@cal.vsnl.net.in
Business Hours : 10.00 - 3.30 P.M (Monday to Friday)

Share Transfer System : Share Transfer in physical form can be lodged with Maheshwari Datamatics Pvt Ltd at the above mentioned address.
The transfers are normally processed within 10-12 days from the date of receipt if the documents are complete in all respects.

Means of Communication :

- ❖ The quarterly results are published in the leading English Daily (Financial Express / Economic Times) and Bengali Newspaper (Dainik Lipi).
- ❖ Management, Discussion and Analysis Report is a part of the Annual Report.

Compliance Officer:

Mr. Sanjay Jain
(Managing Director)
Inter State Oil Carrier Limited
113 Park Street, Poddar Point
South Wing, 5th Floor, Kolkata - 700 016

Annual General Meeting :

Date and Time

24th September, 2011 at 10.00 A.M

Venue

Somany Conference Hall
15B Hemanta Basu Sarani
Kolkata - 700 001

Financial Calender

Year ending - March 31

Date of Book Closure

17th September, 2011 - 24th September, 2011
(Both days inclusive)

Dividend payment date

Not Applicable

Listing on Stock Exchanges

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001.

The company has paid the Annual Listing fees of the above Stock Exchange for the financial year 2011-2012.

Stock Code

The Bombay Stock Exchange Ltd. 530259

Demat ISIN in NSDL and CDSL for Equity Shares : INE003B01014

INTER STATE OIL CARRIER LIMITED

Declaration by CEO pursuant to Clause 49 (C) of the Listing Agreement with Stock Exchange(s)

To
The Members of
Inter State Oil Carrier Limited

In compliance with the requirements of clause 49(D) of the Listing Agreement with the Stock Exchanges relating to Corporate Governance, I confirm that, on the basis of confirmations / declaration received, all the Directors and Senior Management Personnel of the Company have complied with the Code of Conduct framed by the company.

Place : Kolkata

Date : 24th day of August, 2011

For Inter State Oil Carrier Ltd.

Sanjay Jain
(Managing Director)

To
The Members of
Inter State Oil Carrier Limited

AUDITORS CERTIFICATE

We have examined the compliance of conditions of Corporate Governance by the Inter State Oil Carrier Ltd., for the year ended March 31, 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Investors' / Grievance Committee.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Kolkata

Date : 24th day of August, 2011

For PATNI & CO.
CHARTED ACCOUNTANTS

S. SUREKA
(Partner)
Membership No. 57918
From Registration No. 320304E

Annexure - B

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Inter State Oil Carrier Limited is a leading player in Tanker (liquid movement) Transport Industry in India. The Company operates a large fleet through out India. Further, the company operates a fleet of 150 numbers tankers on rental basis. The company also owns 2 Construction Equipment Machine. The company has its camp offices at Chennai, Cochin, Guwahati, Bongaigaon, Namrup, Haldia, Baroda, Barbil from where loading and unloading takes place.

OPERATIONAL REVIEW

The turnover for the year ended 31 March, 2011 has been Rs. 1691.57 lacs as against Rs. 1385.56 lacs in the previous year. Profit after taxation is Rs. 66.11 lacs as against Rs. 79.46 lacs in the previous year. The PAT has been mainly due to slow down in mining affecting Company's equipment business.

OPPORTUNITIES AND THREATS

Road transport is a major player in the overall transport sector. The Central Government's policy of constructing new roads is taking deep roots. This will positively benefit the road transport. The threat which the sector faces comes from fuel prices. If fuel (Petrol/Diesel) prices increase disproportionate to the overall revenue, the transport sector and particularly the road sector will feel the heat.

OUTLOOK FOR INTER STATE OIL CARRIER LIMITED

The Indian Economy is expected to show a decline in GDP growth in the current year. The GDP growth in respect of 2011-2012 will not exceed 8%. Moreover, the global economy is already on down turn. As such, the industrial activities in India will take a hit in 2011-2012. Consequently, the transport sector, in India is not expected to do well in the current year. However, the cost effective measures undertaken by the Company, including its marketing effort, will hedge the adverse in part of slow down to a great extent.

ADEQUACY OF INTERNAL CONTROL

The Company has proper, strong, independent and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from un-authorized use or disposition, and that transactions are authorized, recorded and reported correctly.

The internal control system is supplemented by and extensive program of internal audits, review by management of documented policies, guidelines and procedures.

Your Directors are of the firm view that the company's internal control system is efficient and effective and is designed to ensure that the financial and other records are reliable for preparing financial statements and other Data and for maintaining accountability of asset.

HUMAN RESOURCE DEVELOPMENT

Your company has an inbuilt system of developing and nourishing the potential of its staff at all levels. Sometimes outside agencies are also engaged to review the performance of the staff members and suggest measures for effective growth of the staff's quality of work.

CAUTIONARY STATEMENT

Statement in the management discussion and analysis report including the future expectation or prediction and the company growth potential may be forward looking statements within the meaning of Applicable securities clause and regulations.

Forward Looking Statements as based on certain assumption and expectation of future events. The company can guarantee that these assumptions and expectations are accurate or will be realized by the company. Actual results could differ materially from those expressed or implied. Important factor that would make difference to the company's operation include the health of Indian Economy and effect on transport sector.

The company assumes no responsibility to publicly amend, modify or revive any forward looking statements on the basis of any subsequent developments, information of events.

AUDITORS REPORT

To
The Members Of
Inter State Oil Carrier Limited

1. We have audited the attached Balance Sheet of M/s. Inter State Oil Carrier Limited as at 31st March, 2011 and also the annexed Profit & Loss Account of the company for the year ended on that date annexed thereto. These financial statements are responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence to support the financial statement, amounts and disclosure in the financial statement. An audit also includes assessing the accounting principles used in the preparation of financial statements, assessing significant estimates made by the Management in the preparation of financial statements and evaluating overall financial statement preparation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Amendment order, 2004, issued by the Central Government in term of sub section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to in paragraph (3) above, we report that: -

- a) We have 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 accounts as required by law have been kept by the company so far as appears from our examination of the books.
- c) The Balance sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
- d) In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standard referred to in sub-section 3(C) of section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors, as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2011 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us and subject to notes given there on, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011.

And

- (b) In the case of the Profit & Loss Account, of the Profit of the company for the year ended on that date.

And

- (c) In the case of the Cash Flow statements of the cash flow for the year ended on that date.

Place : 1, India Exchange Place
Kolkata - 700 001

Date : The 24th day of August 2011

For PATNI & CO.
CHARTERED ACCOUNTANTS

S. SUREKA
(Partner)
Membership No. 57918
Firm Registration No. 320304E

**ANNEXURE TO THE AUDITORS' REPORT**

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 state as under: -

- i) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. These fixed assets were physically verified by the management during the year. We have been informed that no discrepancies were noticed on such physical verification. Substantial part of fixed assets has not been disposed of during the year, which will affect its status as going concern.
- ii) Since the Company has not dealt in any of the commodities. Hence requirement of reporting on physical verification of inventory or maintenance of inventory records does not arise.
- iii) The company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register required to be maintained under section 301 of the Companies Act, 1956. Hence question of reporting whether the terms and conditions of such loans are prejudicial to the interest of the company, whether reasonable steps for recovery of over dues of such loans are taken does not arise. The company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register required to be maintained under section 301 of the Companies Act, 1956. Hence question of reporting whether the terms and conditions of such loans are prejudicial to the interest of the company does not arise.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- v) According to the information and explanations given to us, in our opinion that there were no contracts or arrangements during the year that need to be entered in the register required to be maintained u/s 301 of the Companies Act, 1956.
- vi) According to information and explanations given to us, the company has not accepted any deposits from the public up to 31.3.2011.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) The company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of section 209(1)(d) do not apply to the company. Hence, no comment on maintenance of cost records u/s 209(1)(d) is required.
- ix) According to the records of the company, the company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service tax, Sales Tax, Customs Duty, Excise Duty & Cess and any other statutory dues with appropriate authorities applicable to it. According to information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service Tax, sales tax, custom duty and excise duty were outstanding as at the last date of the accounting year for a period of more than six months from the date they became payable. According to records of the company, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- x) The company has no accumulated losses. The company has not incurred cash losses in the financial year under report and in the immediately preceding financial year.
- xi) The company has not defaulted in repayment of dues to financial institutions or banks. -

- xii) As informed to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- xiii) The company is not a chit fund, nidhi or mutual benefit fund / society.
- xiv) The company has maintained proper records of the transactions and contracts of dealing in shares, securities, debenture and other investment and we have been informed that timely entries have been made therein. As explained to us, all the shares have been held by the company in its own name except to the extent of exemption granted u/s 49 of the Companies Act, 1956.
- xv) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The company has not taken any term loans. Hence, comments under the clause are not called for.
- xvii) According to the information and explanation given to us, we report that no funds raised on short-term basis have been used for long term investment by the company.
- xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register required to be maintained under section 301 of the Act.
- xix) The company has not issued any debenture.
- xx) The company has not raised any money by public issues during the period covered by our audit report.
- xxi) During the checks carried out by us, no fraud on or by the company has been noticed or reported during the year under report.

Place : 1, India Exchange Place
Kolkata - 700 001

Date : The 24th day of August 2011

For PATNI & CO.
CHARTERED ACCOUNTANTS

S. SUREKA
(Partner)
Membership No. 57918
Firm Registration No. 320304E

INTER STATE OIL CARRIER LIMITED

Balance Sheet As At 31.03.2011

			As at 31.03.2011	As at 31.03.2010
	SCHEDULE	Rs	Rs	Rs
I SOURCES OF FUNDS :				
1. SHAREHOLDER'S FUND				
(a) Share Capital	A	49923000		
(b) Reserve & Surplus	B	73816242	123739242	67205198
				117128198
2. LOAN FUNDS				
(a) Secured Loans	C	68309918		
(b) Unsecured Loans	D	2381075	70690993	50590451
Deffered Tax Liability (Net)			3986193	3315864
				53906315
			198416428	3776189
				174810702
II APPLICATION OF FUNDS :				
1. FIXED ASSETS				
(a) Gross Block	E	136292983		
(b) Less. Depreciation		58881202	77411781	138598256
2. INVESTMENTS	F		80192499	64012841
				74585415
				65681760
3. CURRENT ASSETS, LOANS AND ADVANCES				
(a) Sundry Debtors	G	30186133		24189314
(b) Cash & Bank Balances	H	6441489		4350743
(c) Loans & Advances	I	14927925		15704430
	{I}	51555547		44244487
Less. CURRENT LIABILITIES & PROVISION				
(a) Current Liabilities	J	4810499		4148238
(b) Provisions	K	5951550		5621750
	{II}	10762049		9769988
NET CURRENT ASSETS	{I-II}		40793498	
4. MISCELLANEOUS EXPENDITURE (to the extent not written off)				34474499
Interest Suspense			18650	69028
			198416428	174810702
			0	0

ACCOUNTING POLICIES & NOTES ON THE ACCOUNTS

Schedule A to K and P referred to above form an integral part of Balance Sheet.

As per our report of even date attached For PATNI & CO.

Chartered Accountants.

S. Sureka

Partner

M. No. 057918

Firm Registration No. 320304E

Place: Kolkata

Dated: 24th day of August, 2011

For & on Behalf of the Board

SHANTI LAL JAIN
Chairman

SANJAY JAIN
Managing Director

ASISH NARAYAN
Company Secretary

Profit & Loss Account For The Year Ended 31.03.2011

		For the year ended <u>31.03.2011</u> Rs	For the year ended <u>31.03.2010</u> Rs
I. INCOME	SCHEDULE		
Operating Income	L	169156829	138555819
Profit on Sale of Investment		9645912	6315264
Profit on Sale of Fixed Asset		1720563	2680587
Other Income	M	2105993	2476380
	(I)	182629297	150028050
II. EXPENDITURE			
Operating Expenses	N	137283439	114107554
Administrative & Other Expenses	O	8595890	6869260
Interest Paid		6114003	3112806
Loss on Derivative Trading		859925	0
Depreciation	E	21330287	16468640
	(II)	174183544	140558260
Profit Before Tax	(I-II)	8445753	9469790
Less : Provision for Taxation		1574800	1400000
Income Tax for earlier Year		49905	(33411)
Deferred Tax Liability / Written Back		210004	157151
Profit after Taxation		6611044	7946050
Surplus Available before Appropriation		6611044	7946050
Appropriations :			
Transferred to Reserve Fund		1322000	1589000
Surplus Available after Appropriation		5289044	6357050
Balance Brought forward	B	53354221	46997171
Surplus Carried Forward		58643265	53354221
Basic/Diluted Earning Per Share		1.32	1.59

ACCOUNTING POLICIES & NOTES ON THE ACCOUNT P

Schedule B, E & L to P referred to above form
an integral part of the Profit & Loss Account.

For & on Behalf of the Board

As per our report of even date attached
For PATNI & CO.
Chartered Accountants.

SHANTI LAL JAIN
Chairman

SANJAY JAIN
Managing Director

S. Sureka
Partner
M. No. 057918
Firm Registration No. 320304E
Place: Kolkata
Dated: 24th day of August, 2011

ASISH NARAYAN
Company Secretary



**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS
ON 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

	Rs	As at 31.03.2011 Rs	Rs	As at 31.03.2010 Rs
SCHEDULE A : SHARE CAPITAL				
AUTHORISED				
5300000 Equity Shares of Rs 10 each		<u>53000000</u>		<u>53000000</u>
ISSUED & SUBSCRIBED				
5000000 Equity Shares of Rs 10 each		<u>50000000</u>		<u>50000000</u>
PAID-UP				
4992300 Equity Shares of Rs 10 each fully paid up.		<u>49923000</u>		<u>49923000</u>
		<u>49923000</u>		<u>49923000</u>
SCHEDULE B : RESERVES & SURPLUS				
Reserve Fund	13815000		12226000	
Add Transferred from Profit & Loss Account	<u>1322000</u>	<u>15137000</u>	<u>1589000</u>	<u>13815000</u>
Capital Reserve (On Forfeiture of Shares)		35977		35977
Profit & Loss Account b/f	53354221		46997171	
Add Profit for the Year	<u>5289044</u>	<u>58643265</u>	<u>6357050</u>	<u>53354221</u>
		<u>73816242</u>		<u>67205198</u>
SCHEDULE C : SECURED LOANS				
a Vehicle Loan				
Loan from ICICI Bank Ltd.	22822077		23654718	
Loan from Shriram Transport Finance	184346		1584847	
Loan from HDFC Bank Ltd.	20153527		15429024	
Loan from Axis Bank Ltd	<u>342147</u>	<u>43502097</u>	<u>657975</u>	<u>41326564</u>
b Overdraft from Indusind Bank (Ref. Note No. 15 of schedule P)		17554946		6340277
c Against Pledge of shares				
Loan from Axis Bank Ltd		3728446		2629890
Loan against ICICI Bank Ltd		<u>3524429</u>		<u>293720</u>
		<u>68309918</u>		<u>50590451</u>
SCHEDULE D : UNSECURED LOANS				
Loan from Bodies Corporates		<u>2381075</u>		<u>3315864</u>
		<u>2381075</u>		<u>3315864</u>

SCHEDULE E: FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 31.03.10	Additions	Sales/ Adjustments	As at 31.03.11	As at 31.03.10	For the year	Adjust ments	As at 31.03.11	As at 31.03.10
Car & Bike	2930041	--	---	2930041	591662	278352	---	870014	2060027
									2338379
Plant & Machinery	1606253	194636	—	1800889	1132234	70875	—	1203110	597779
									474019
Office Premises	2927070	--		2927070	675973	48588	—	724561	2202509
									2251097
Machines (Excavator)	27107116	—	11884340	15222776	20184472	3690011	10424994	13449489	1773287
									6922644
Dumpers & Tipper	35598940	1071306	19330483	17340263	20888914	5244046	13475808	12657152	4683111
									14710026
Trucks / Tankers	66911577	30398648	2755540	94554685	19328757	11902370	2561124	28670003	65884682
									47582820
Furniture & Fixtures	1517259	---	—	1517259	1210829	96044	—	1306873	210386
									306430
TOTAL	138598256	31665090	33970353	136292983	64012841	21330287	26461926	58881202	77411781
									74585415
Previous Year	110267186	39586017	11254947	138598256	57062232	16468640	9518031	64012841	53204954



SCHEDULE F : INVESTMENTS (Longterm) (Non Trade) (Taken at Cost)

A : Shares(Quoted)	Nos. As at 31.3.2011	Rs As at 31.3.2011	Nos. As at 31.3.2010	Rs As at 31.3.2010
3I INFOTECH	800	68140	800	68140
ABAN	350	288561	0	-
ABB	200	180873	0	-
ABC BEARING	400	58816	0	-
ABG SHIPYAD	100	47442	200	55043
ACKRUTI	100	52046	0	-
ACTION CON.	400	28435	0	-
ADANI ENT	100	76015	0	-
ADANI POWER	300	36464	0	-
ADHUNIK MATEL	700	72464	0	-
ADIT BIRLA NUVO	25	19435	0	-
ADVANI HOTELS	0	-	500	30830
ADVANTA	125	71136	0	-
AEGIS LOGIS	200	80790	0	-
AGC NETWORK (AVAYA GLOBAL)	100	28909	0	-
AGRE DEVELOPERS	5	0	0	-
AGRO TECH(ATFL)	0	-	300	85425
AHMED FORGE	200	34494	0	-
AIAENG	100	40714	0	-
AJANTA PHARMA	200	47795	0	-
AJMERA RELATY	100	29012	200	48725
ALAHABAD BANK	200	46393	200	26597
ALKALI METAL	0	-	200	27162
ALL CARGO	200	33902	0	-
ALOK TEXTILE	2000	57280	500	13740
ALPHA GEO	800	189763	700	174647
AMAR REDEMEDIS	700	112580	0	-
AMARAJA BAT.	300	58099	0	-
AMBUJA CEMENT	200	28956	0	-
AMTEK AUTO	700	118245	450	78303
ANANT RAJ	800	85451	0	-
ANDHRA BANK	300	41956	0	-
ANDHRA CEMENT	1700	50246	1700	50246
ANDREWYU	500	17761	0	-
ANSAL PROP.	1100	102403	0	-
AP PAPER	100	22517	0	-
APAR INDUS	100	23997	0	-
APOLLO HOSP	100	53187	0	-
APOLLO TYRE	1100	73759	200	9870
APTECH	800	138329	200	39950
AQUA LOG	300	18174	0	-
ARL	8000	41925	0	-
AROW COATED PR	0	-	1050	94874
ARSHIYA	100	34709	0	-
ARSS INFRA	50	36008	0	-
ARVIND INTERNATIONAL	5000	63911	85500	950000
ARVIND LTD	300	16308	200	600
ARVIND REMEDIES LTD	0	-	8000	41925
ASAHI INDIA	300	36800	0	-
ASHOK LEYLAND	3400	225890	0	-
ASIAN ELECTRIC	800	25257	0	-
ASIAN HOTEL (EAST)	0	-	50	19024
ASIAN HOTEL (NORTH)	0	-	50	19024



<u>Shares(Quoted)</u>	<u>Nos.</u> <u>As at</u> <u>31.3.2011</u>	<u>Rs</u> <u>As at</u> <u>31.3.2011</u>	<u>Nos.</u> <u>As at</u> <u>31.3.2010</u>	<u>Rs</u> <u>As at</u> <u>31.3.2010</u>
ASIAN HOTEL (WEST)	0	-	50	19024
ASSAM CO.	500	14140	4000	87210
ATLANTA	400	36688	0	-
AUTO LINE	200	49538	200	27282
AUTOMOTIV (ASAL)	500	56877	0	-
AVANTEL SOFT	1000	135290	1000	135290
BAG FILMS	1000	18835	0	-
BABANLORY(BLIL)	0	-	500	78629
BAJAJ AUTO	50	72933	0	-
BAJAJ ELECT	200	54664	0	-
BAJAJ FINANCE LTD	100	82045	300	106081
BAJAJ HIND	2700	394386	800	160188
BAJAJ HOLDING	50	46386	0	-
BALAJI TELE	500	188204	500	188204
BALMLAWRIE	150	110933	150	110933
BALRAMPUR CHINNI	2900	303758	1400	183162
BANK OF BARODA	300	288863	0	-
BANK OF INDIA	1900	229910	2300	173369
BANSWRAS	0	-	200	23023
BEL	100	192288	0	-
BEML	100	122466	0	-
BERGER PAINT	400	39679	500	31720
BGR ENERGY	50	39268	0	-
BHAGWATI HOTEL	200	36208	0	-
BHAGY NAGAR	2500	186010	2500	186010
BHARAT FORGE	100	35178	300	85151
BHARTI AIRTEL	0	-	600	182006
BHARTI SHIPYAD	500	142212	0	-
BHEL	525	822189	350	87461
BHUSAN STEEL	100	52652	0	-
BIL ENERGY SYSTEM	200	0	0	-
BINANI CEMENT	0	-	1700	133043
BILL CAIRE	50	31244	0	-
BIOCON	400	158592	200	56378
BIRLA CORP	200	70325	0	-
BL KASHYAP	2000	98744	200	98744
BLUE STAR	100	51795	0	-
BOMBAY DYING	50	25614	0	-
BPCL	150	93013	0	-
BPL	900	40105	0	-
BRFL	0	-	400	88436
BRIGADE	700	103484	300	52536
BRITANNIA	200	97555	0	-
BROAD CAST	791	16461	0	-
BSEL INFRA	1000	72165	1000	72165
C AND C	100	25974	0	-
CAIRN INDIA LTD	1900	255656	2100	282567
CAMBRIDGE	1200	218090	1200	218090
CANARA BANK	50	41605	0	-
CAREER POINT INFO	100	35356	0	-
CAROL INFO	0	-	500	36430
CASTROL	50	26530	0	-
CAUVERY SOFTWARE LTD	1000	1000	1000	1000

INTER STATE OIL CARRIER LIMITED



<u>Shares(Quoted)</u>	Nos. As at 31.3.2011	Rs As at 31.3.2011	Nos. As at 31.3.2010	Rs As at 31.3.2010
CEAT	200	35446	0	-
CELEBRITY	500	114520	500	114520
CENTENKA	100	19980	0	-
CENTRAL BANK	900	169490	0	-
CENTURY PLAY	700	50832	0	-
CENTURY TEXTILES	250	124354	200	86618
CESC	400	150630	400	154877
CHAMBAL FER	600	49000	0	-
CHENNAI PETRO	300	81210	0	-
CIFCO FINANCE INDIA LTD	300	675	300	675
CINEMAX	1000	167769	1000	167769
CIPLA	400	138080	0	-
CITY UNION	500	18980	920	16315
CLASSIC	0	-	1000	32040
CMI LTD	0	-	1000	1200
CONS. CONST (CCCL)	0	-	500	47275
CORDS CABLE	500	21315	1700	87340
COROMAMDAL FER.	200	56897	0	-
CORP BANK	50	39020	0	-
COSMO FILMS	200	36225	0	-
COX & KING	100	60178	0	-
CREAST ANIMATION	1800	233074	600	107978
CREW BOS	200	23248	0	-
CROMP GREAV	200	63194	0	-
CUMMINS INDIA	100	67015	0	-
DAAWAT LTD	0	-	200	14564
DABUR INDIA	1000	60794	300	49512
DALMIA BHARAT	200	42850	0	-
DALMIA BHARAT SUGAR	200	0	0	-
DALMIA CEMENT LTD	0	-	1100	399256
DB REALTY	200	62237	0	-
DEVELOP CREDIT BANK LTD.	700	44543	2100	74101
DCHL	1200	158864	200	32872
DCM	500	81485	0	-
DCMSRMCONS	2200	138851	1700	111835
DEEP INDUS	300	33593	0	-
DEEPAK FERT	600	120750	0	-
DELTA CORP	500	58279	1400	69257
DENA BANK	1000	131717	0	-
DEWAN HOUSING	100	30974	0	-
DHAMPUR SUGAR	1000	72540	0	-
DHAN LAK BANK	200	38951	0	-
DHUN SERI INVESTMENT	100	0	0	-
DHUN TEA	0	-	200	37411
DISH TV	14100	1549580	14000	1621266
DISHMAN PHARMA	300	60442	100	21313
DIVIS LAB	250	18484	100	66243
DIVIS LAN	0	-	200	135310
DLF	1500	491718	600	247626
DOLPHINOFF	100	22354	0	-
DR REDDY'S LAB	60	102423	465	38815
DR. REDDY'S DEB	360	0	0	-
DREDGE CORP	100	38213	0	-



<u>Shares(Quoted)</u>	Nos. As at 31.3.2011	Rs As at 31.3.2011	Nos. As at 31.3.2010	Rs As at 31.3.2010
DS KULKARNI	400	33128	300	22206
DUNLOP INDIA	300	26312	0	-
DWARKESH	2800	281940	1100	119792
EASUN REYROLLE	1000	275974	1000	275974
ED SERV	200	47108	100	30447
EDELWEISS	0	-	200	89463
EDL	0	-	600	90989
EDUCOMP	225	124851	100	69578
EIDPARRY	200	54884	0	-
EIH LTD	200	30290	0	-
EKC	1000	125457	200	30410
ELDER PHARMA	0	-	100	37262
ELECON	300	29238	0	-
ELECTROCASTING STEEL	3500	221163	2000	142300
EMAMI	100	45174	0	-
EMAMI INFRAS	0	-	33	-
EMAMI PAPER	1000	60828	0	-
EMCO	600	55449	0	-
ENGINEERS INDIA	100	42279	0	-
ESAB INDIA	100	58475	0	-
ESCORES	600	109756	0	-
ESS DEE	700	374490	700	374490
ESSAR OIL	800	116800	200	26163
ESSAR SHIPPING	300	35740	1200	99566
EURO CERA	700	40394	0	-
EVEREADY	800	59318	0	-
EVERONN	0	-	100	46106
EXID INDUS	400	62245	0	-
FACT (FERT & CHEM)	400	25097	0	-
FEDDER LLOYD	300	33731	0	-
FEDERAAL BANK	100	38391	0	-
FIEM. INDS	0	-	300	35199
FERRO ALLOY	4000	155578	4000	155578
FINAN. TECH	150	220415	0	-
FIN CABLES	0	-	500	30790
FMGOETZE	0	-	200	34754
FORTIS	400	53085	1600	185792
FOUR SOFT	700	17409	0	-
FUTURE CAP	0	-	100	22748
G.G.DANDEKAR	2800	477157	2800	477157
GAMMOND INDIA	200	34494	0	-
GARDEN SILK	0	-	700	57598
GARWOFFS	200	30635	100	18921
GAS AUTHORITY	950	104922	450	104922
GAS AUTHORITY OF INDIA LTD(BONUS)	0	-	500	-
GATI	1100	81197	0	-
GAYATRI PROJECT	100	29127	0	-
GAYATRI SUGAR	4000	100880	4000	100880
GDL	2250	513193	1800	513193
GDL (BONUS)	0	-	450	-
GE SHIPPING	400	102496	0	-
GIC HOUSING	100	12191	800	81090
GLAXOSMITH PHARMA LTD	1000	435440	1000	435440

INTER STATE OIL CARRIER LIMITED



<u>Shares(Quoted)</u>	Nos. As at 31.3.2011	Rs As at 31.3.2011	Nos. As at 31.3.2010	Rs As at 31.3.2010
GLENMARK	100	34862	0	-
GMDC LTD	11800	2009214	6800	1946505
GMDC LTD (BONUS)	0	-	4500	-
GMR INDUS.(PARRYS SUGAR)	200	30457	0	-
GMR INFRA	1800	119241	1000	74257
GNFC	200	24143	0	-
GODREJ INDS.	100	18110	400	63519
GODREJ PROP.	50	37763	100	52208
GOENKA DIAMOND	700	59902	0	-
GOKUL INDUS.	500	51730	0	-
GOKUL DAS	1500	242775	1900	306319
GOLDEN TOBACCO (GTC INDUS.)	300	202005	0	-
GOLD ETF	0	-	10	16549
GODAVARI POWER & ISPAT LTD.	300	65966	0	-
GRAPCO MINING LTD	1500	1650	1500	1650
GRAPHITE	500	54020	1000	89389
GRUH FIN.	100	43831	0	-
GSAL (INDIA) LIMITED	4000	1000	4000	1000
GSPL	4100	448935	0	-
GSS AMERICA	100	39619	100	34904
GTC INDUSTRIES LTD	0	-	300	202005
GTL LTD	180	83199	0	-
GTOFFSHORE	300	143757	200	104192
GUFIC BIO	4000	159440	4000	159440
GUJ AMBUJA EXPORT	0	-	500	15670
GUJ FLUORD	0	-	600	90141
GUJ INDU. POWER	500	58125	0	-
GUJ.NRE MINERAL RESO.	10000	425000	100000	425000
GUJARAT NRE	78420	83064	0	-
GUJARAT NRE COCK CLA	7812	0	0	-
GUJARAT NRE COCK LTD (BONUS)	0	-	78120	-
GUJRAT STATE PETRO LTD	0	-	8000	812019
GVK POWER	2200	100269	1300	66047
HANUMANT	0	-	200	40240
HARYNA CAP	1500	155980	1500	155980
HATH WAY	100	21123	0	-
HAVELLS	100	40481	0	-
HBL POWER	1000	43930	1000	43930
HCL INFOSYS	500	67503	0	-
HCL TECH	100	50952	0	-
HDFC	200	139262	0	-
HDFC BANK	1000	323462	1030	100318
HDIL	1200	310742	200	74542
HEG	300	96067	0	-
HELIOSMATH	1500	260147	1500	260147
HERCULES	2300	1227834	2300	1227834
HERITG FOOD	100	25677	100	25677
HEXAWARE	200	5557	0	-
HIKAL	0	-	100	43106
HIMACHL FUT.	1000	13240	1000	13240
HIMADHURI CHE.	300	18074	0	-
HIMAT SEIDE	0	-	500	21490
HIMAT SINGH	300	16243	0	-
HIND COPER	200	72093	0	-

<u>Shares(Quoted)</u>	<u>Nos.</u> <u>As at</u> <u>31.3.2011</u>	<u>Rs</u> <u>As at</u> <u>31.3.2011</u>	<u>Nos.</u> <u>As at</u> <u>31.3.2010</u>	<u>Rs</u> <u>As at</u> <u>31.3.2010</u>
HIND MOTER	300	8394	0	-
HIND NAT.GLASS	800	213122	1200	322784
HIND OIL EXP.	300	74686	200	65488
HIND PETRO	0	-	500	183641
HIND ZINC	400	53440	150	182743
HIND MEDIA VEN.	200	37307	0	-
HINDALCO	5650	919311	5950	608074
HINDUSTAN CONST	7300	509953	2500	385455
HMT	200	14624	0	-
HOCL	2000	142562	2000	142562
HOPFL	3700	331898	1900	198921
HOUSE OF PEARL FASH LTD	0	-	1200	98104
HT MEDIA	200	29617	300	49977
ICICI BANK	150	143802	0	-
ICRA LTD	0	-	200	214264
ICSA	200	32266	0	-
IDBI	1200	224722	700	71050
IDEA	500	33364	700	46704
IDFC	700	134460	300	48265
IFCI	18601	1175979	16001	1286271
IFGL REFRAC	1300	76363	0	-
IGL	1000	337198	200	42572
IND SWIFT LAB	700	65688	800	140774
INDIA BULLS FIN.	500	114944	0	-
INDIA BULLS POWER	1000	33773	500	17930
INDIA BULLS REALEST	600	87377	300	57291
INDIA BULLS SEC.	800	45241	800	45241
INDIA CEMENT	1000	115553	0	-
INDIA GLYCO	600	105152	0	-
INDIA HOTEL	400	42898	500	5154
INDIA INFO	400	35678	200	2574
INDIAN BANK	400	108804	0	-
INDIAN RAYAN	0	-	100	55074
INDIAN TERRAIN FASHION	142	0	0	-
INDO BRITAIN LTD	4000	4000	4000	4000
INDOWIND	1000	174270	1000	174270
INDUSIND BANK	100	27201	200	29688
INFO MEDIA	2000	67153	1000	33500
INFOTEC ENT.	200	36890	0	-
ING VYSYA BANK	0	-	800	251589
INGER SOLE	0	-	100	37908
INOX LEISUR	200	15216	800	63669
INSECTIEIDES(i) LTD	0	-	300	28942
INTEL HOME	6000	133994	6000	133994
IOB	0	-	900	101641
IOC	100	44351	0	-
IPCALAB	0	-	200	55245
IRB	300	72240	0	-
ISMAT LTD	200	12658	0	-
ISPAT INDS	0	-	3200	68947
IT PEPOLE (OIL) *	363	45630	363	45630
ITD CEMENT	100	25075	0	-
ITNL (IL&FSTRANS)	100	33601	0	-
IVRCL INFRA	4400	557250	600	239945

INTER STATE OIL CARRIER LIMITED



<u>Shares(Quoted)</u>	<u>Nos.</u> <u>As at</u> <u>31.3.2011</u>	<u>Rs</u> <u>As at</u> <u>31.3.2011</u>	<u>Nos.</u> <u>As at</u> <u>31.3.2010</u>	<u>Rs</u> <u>As at</u> <u>31.3.2010</u>
IVRCL INFRA (BONUS)	0	-	600	-
J & K BANK	0	-	50	32686
JAGRAN	200	26506	300	39708
JAI CORP	200	58064	0	-
JAI BALAJEE	0	-	100	28886
JAY SREE TEA	100	17668	200	64756
JAYNECOIND	500	21303	500	19260
JAY PRAKASH HYDRO	0	-	400	33309
JB CHEPHARMA	0	-	200	12828
JB F INDS.	700	142442	0	-
JETAIRWAYS	200	138492	0	-
JINDAL COT	0	-	400	34358
JINDAL HOTEL	0	-	700	36753
JINDAL PHOTO	100	25225	0	-
JINDAL POLY	300	163411	0	-
JINDAL SAW	0	-	200	43600
JINDAL SOUTH	100	218461	0	-
JINDAL STEEL & POWER	100	72968	0	-
JK LAKSHMI CEMENT	1900	133975	1000	75397
JK TYRE	700	125569	0	-
JKIL	100	18255	0	-
JM FINANCE	800	41643	800	41643
JP ASSOCIATES	800	114792	0	-
JP HYDRO	700	54477	0	-
JP INFRA	400	30884	0	-
JSL	200	22322	400	51524
JSW ENERGY	200	14372	0	-
JSW STEEL	100	103607	0	-
JUBILANT	100	35432	0	-
JUBLIANT INDUS.	5	0	0	-
JUPITER BIO	500	62662	700	64146
JYOTHY LAB	0	-	200	32828
JYOTI STRUCTURE	2500	393807	1500	275734
KABRA EXTRU	1500	131769	0	-
KALPAT POWER	325	55678	0	-
KAMAT HOTEL	100	12181	0	-
KANSAI	50	52072	0	-
KARUR VYSYA	369	166247	0	-
KEC INFRA	0	-	7500	364605
KEC INTERN	2000	212925	100	61385
KERNEX	500	78833	0	-
KESORAM	400	144372	0	-
KHAITAN HOSTOMBE LTD	2000	1000	2000	1000
KING FISHER	300	17226	600	32277
KIRI DAYES	100	63154	0	-
KIRLOSKAR BROTHERS	0	-	100	27883
KLG SYSTEL	0	-	100	15035
KNR CON.	200	39883	0	-
KOHINOOR FOODS	0	-	800	50309
KOLTE PATIL	700	48767	700	48767
KOTAK BANK	125	56670	100	76314
KOTAK GOLD	0	-	40	66688
KOTARI SUGAR	5000	182230	5000	182230

<u>Shares(Quoted)</u>	<u>Nos.</u> <u>As at</u> <u>31.3.2011</u>	<u>Rs</u> <u>As at</u> <u>31.3.2011</u>	<u>Nos.</u> <u>As at</u> <u>31.3.2010</u>	<u>Rs</u> <u>As at</u> <u>31.3.2010</u>
KPIT	0	-	1700	258644
KRBL	1000	54110	0	-
KS OILS	2000	208940	2000	208940
KSK	200	36785	0	-
LAKSHMI OVER	900	101541	200	33492
LAKSHMI VALAS BANK	400	43836	1200	124311
LAKSHMI VILAS BANK (RIGHT ISSUE)	0	-	1260	68040
LANCO INFRA	1400	77433	0	-
LARSEN & TUBRO	2005	394162	355	127970
LARSEN & TUBRO (BONUS)	0	-	1650	-
LLOYDE ENG	400	32496	700	47749
LUPIN	100	45396	0	-
MADHU CON	400	54328	0	-
MAHANDRA FORGE	0	-	400	50908
MAHANDRA HOLDING	100	51255	0	-
MAHANDRA LIFE	350	143321	1000	341736
MAHARASHTRA BANK	7000	244716	7902	275354
MAHAN & MAHIN	1075	551954	1200	473577
MAHSEAMLES	100	43470	300	112305
MAN INDS	0	-	500	37510
MANAKSIA	200	22998	600	67520
MANAP PURAM	200	25849	0	-
MANGLAM TIMBER	700	27221	700	27221
MARUTI	75	108519	0	-
MASTEK	100	21504	100	37066
MAX INDIA	300	49452	0	-
MCDOWELL HOLDING LTD	280	0	380	-
MCHALLY BHARAT	400	103409	0	-
MCLEOD RUSSEL	5000	753082	5500	739802
MEGASOFT LIMITED	812	312181	812	312181
MEGH	0	-	2000	38770
MICO (BOSCH LTD)	0	-	30	146742
MIC ELECT.	1200	62366	900	50090
MICRO SEC.	500	28164	0	-
MLL	200	11634	400	22483
MOSER BAER	1200	92777	600	49838
MOTHER SUMI	0	-	300	43896
MP INVESTMENT	8050	209461	8050	209461
MPHASI	0	-	100	66979
MRPL	600	47812	0	-
MTNL	600	44097	600	44097
MUKAND ENGG	300	15948	0	-
MUNDRA PORT	400	73045	100	78715
MUNJAL AUTO	0	-	500	57208
MVL	1200	51825	0	-
NAGARJUNA CONST.	300	46875	0	-
NAGARJUNA FER	400	12980	1300	42290
NAHAR INDUS	0	-	700	58135
NAHAR SPING	200	27844	0	-
NAKAMICHI SECURITIES LTD	41500	68475	41500	68475
NATCO PHARMA	200	64278	0	-
NBVENTURES	100	39852	0	-
NCL INDUS.	400	11804	0	-

<u>Shares(Quoted)</u>	Nos. As at 31.3.2011	Rs As at 31.3.2011	Nos. As at 31.3.2010	Rs As at 31.3.2010
ND TV	800	118404	500	81041
NEC LIFE	500	16620	200	7462
NELCAST	0	-	600	45542
NELCO	500	41998	300	137221
NETWORK 18	9000	5361343	9000	5361343
NEYVELILIG	100	15231	400	61711
NHPC	6000	196850	5000	175380
NIIT LTD	1900	124847	1100	74777
NIIT TEC	200	46026	0	-
NILKAMAL	100	42894	0	-
NIRMA	0	-	200	40978
NITESH EAST	1000	48139	0	-
NITIN FIRE	8000	730023	1600	730023
NMDC	50	15369	50	15369
NOCIL	500	15295	500	15295
NOIDA TOLL	1000	37810	500	20410
NTPC	0	-	100	20496
NUCLUES	0	-	200	32042
OCL	400	42728	300	35373
OFSS	75	163815	0	-
OM METAL	0	-	500	18201
OMAXE	0	-	1000	118820
OMAX AUTO	500	29083	0	-
ON MOBILE	350	135123	0	-
ONGC	120	39684	40	40155
ONGC (BONUS)	0	-	189	-
OPTO CIRCUIT	700	199088	500	111319
ORBIT CORP.	400	58976	0	-
ORCHID CHEMICAL	100	30470	600	112577
ORIENTAL BANK	300	141776	0	-
OUDH SUGAR MILLS	6412	644798	6412	644798
P.FOCUD	500	37854	100	27502
PAEL	500	26580	0	-
PANACEA BIO	0	-	200	45058
PANTALOONR	100	49348	200	81238
PARABO DRUGS	200	14092	0	-
PARSV NATH	0	-	200	24574
PASHUPATI SEOHUNG LTD	2000	8000	2000	8000
PATEL ENG	200	83339	0	-
PBA INFRA	0	-	500	36245
PENINLAND	2100	184492	2100	184492
PENTAMEDIA GRAPHICS LTD	5500	27005	5500	27005
PETRONET LNG LTD	0	-	7700	212529
PFC	300	96587	200	52061
PHILIP CARBON	400	94084	0	-
PIDILITI	1600	235975	0	-
PIONEER DIST.	400	35304	0	-
PIONEER EMB	800	173529	800	173529
PIPAVAVYD	500	51615	0	-
PIRAMID HEALTH	100	54052	0	-
PNB	50	61369	0	-
POLARIS	100	18350	0	-
PONDY OXIDE	300	19560	0	-



<u>Shares(Quoted)</u>	Nos. As at 31.3.2011	Rs As at 31.3.2011	Nos. As at 31.3.2010	Rs As at 31.3.2010
POWER GRID	3700	410392	3000	349913
POWER TRADING CO	3600	247455	3900	237419
PRADIP OVER.	300	27765	0	-
PRAJ INDUSTRIES	3600	317620	2300	305903
PRAKASH INDS.	100	18801	0	-
PRAKESH ALU.	150	62560	0	-
PRATHIBHA	600	40166	0	-
PREMIER	500	94476	500	94476
PRINCIPAL PHARMACEUTICALS & CHEM LT	1000	2710	1000	2710
PRISM CEMENT	800	47373	0	-
PRITHVI INFO	300	22551	300	22551
PROVOGUE	0	-	800	53199
PSL	400	63049	200	36580
PUNJ LLOYD	2000	127875	1200	281706
PURVA	0	-	2000	236092
PVR	200	23947	100	17352
R S SYSTEM	0	-	200	23660
RADICO	2900	494238	0	-
RAIN COM	500	117931	500	117931
RAJASTHAN GASES LTD	31600	36340	31600	36340
RAJSHREE SUGAR	8255	804661	7255	720661
RALLIS INDIA	15	21560	100	130258
RAMCO INDIA	1700	114387	0	-
RANA SUGAR	700	9478	700	9478
RANBAXY	300	174545	300	142514
RASANDIK ENG	500	150625	500	150625
RATNA MANI	300	55688	200	20672
RAYMOND LTD	500	160948	1400	479011
RCF	2000	231659	3260	429500
REC LTD	400	115240	0	-
REDINGTON	400	33880	0	-
RELIANCE BROADCAST NET	931	485229	0	-
RELIANCE CAPITAL LIMITED	50	4840	50	4840
RELIANCE COM	2600	370302	1600	161659
RELIANCE IND LTD	2000	193940	1000	193940
RELIANCE IND LTD (BONUS)	0	-	1000	-
RELIANCE INFRA	525	779587	500	750901
RELIANCE MED WORKS	750	502310	1100	893648
RELIANCE POWER	200	30442	500	80425
RENUKA	500	39301	800	78260
REPRO INDIA	500	103950	500	103950
RICO AOTO	1000	29240	0	-
ROLTA	600	99258	200	41424
ROYAL HOTEL	300	24062	200	14985
S B T	200	199586	0	-
S.KUMAR	200	13992	0	-
SAI TELEVISION	6000	37540	6000	37540
SAIL	5300	472111	5600	343060
SAKHTI SUGAR	600	60410	600	60410
SANGAM IND	4000	387830	4000	387830
SANWARIA	0	-	200	14624
SASKEN	100	23611	0	-



<u>Shares(Quoted)</u>	Nos. As at 31.3.2011	Rs As at 31.3.2011	Nos. As at 31.3.2010	Rs As at 31.3.2010
SATYAM COMPUTER	2200	166184	0	-
SAVITA OIL	0	-	100	44313
SBI	100	286282	0	-
SCI	300	48963	300	48173
SEAMECL	300	62265	200	42466
SESA GOA	600	224768	0	-
SHAH ALLOYS	1000	50850	1000	50850
SHEI RAM TRANS.	100	89845	0	-
SHILPA MED.	100	35578	0	-
SHIMBHOLI SUGAR	6200	517743	4700	443017
SHIV-VANI	100	44025	0	-
SHIVA CEMENT	0	-	2000	18960
SHIVAM AUTO	200	31254	200	19168
SHOPER STOP	200	77145	0	-
SHREE GANESH	200	39734	0	-
SHREE RAM	200	58132	0	-
SHRENUJ	0	-	1000	44730
SHREYAS SHIPPING	1200	69599	0	-
SHRIRAM EPC	200	53354	200	51404
SICAL	400	36906	0	-
SIEL (MAWANA SUGAR)	2500	256604	1500	67164
SIEL LTD	0	-	1000	189440
SINTEX	300	56369	0	-
SMS PHARMA	900	178670	200	32152
SOBHA	200	63528	0	-
SONA KOYA	0	-	1000	21830
SOUTH IND BANK	49000	180263	8000	441670
SOUTH IND BANK (BONUS)	0	-	2125	-
SPARC	200	18203	1500	150433
SPICE JET	2500	218736	0	-
SPICE MOBILE	200	26440	0	-
SREI INFRA	1620	118142	0	-
SRF	300	118236	400	80532
STAR ARCOL	100	46038	0	-
STC INDIA	200	67388	0	-
STEEL STRIPS WHEELS	100	41435	0	-
STEPTWO CORPORATION LTD	5800	23490	5800	23490
STERLIN BIO	300	33204	700	71079
STERLING BIO	0	-	200	20260
STERLITE	1100	186427	25	19601
STERLITE TECH	800	70469	0	-
SUBEX	0	-	1000	72130
SUBHAS PROJ	0	-	300	46665
SUJANA METAL	15612	660119	15612	660119
SUMMIT SEC (KEC INFRA)	468	364605	0	-
SUN CLAYTON	100	23240	0	-
SUN GRANITE LTD	20000	19400	20000	19400
SUNDARBAN AQUA LTD	400	520	400	520
SUNDRAM FASTNERS	0	-	300	18354
SUNIL HITEC	0	-	200	48389
SUPREME INFRA	0	-	1000	181910
SURAJ PRODUCTS LTD	1000	5700	1000	5700
SURAT TEXTILE	5000	60844	5000	60844



<u>Shares(Quoted)</u>	Nos. As at 31.3.2011	Rs As at 31.3.2011	Nos. As at 31.3.2010	Rs As at 31.3.2010
SURYA PHARMA	1000	34290	200	37402
SUVEN	3000	136595	3000	136595
SUZLON	2000	204678	1600	175500
SWAN INDUSTRIES LTD	25000	158750	25000	158750
SYNDICATE BANK	400	53600	583	49688
TAJ GVK	100	16224	200	30912
TALWALKAR	100	27382	0	-
TANLA	4800	90765	4800	217912
TATA CHEMICAL	200	77100	500	160836
TATA COFFEE	0	-	100	43630
TATA COMM	600	189441	0	-
TATA ELXSI	200	62978	0	-
TATA INVEST	0	-	100	54600
TATA METALI	0	-	400	58157
TATA MOTER	50	63930	100	72552
TATA MOTER DVR	75	61183	0	-
TATA POWER	4715	1732094	4840	1688595
TATA SPONGE	0	-	200	79759
TATA STEEL LT (CCPS)	1913	1147800	1913	1147800
TATA STEEL	4650	640273	4650	507817
TATA STEEL LTD (RIGHT)	2733	819900	2733	819900
TATA STEEL (BONUS)	6350	-	6350	-
TATA TEA	51770	1602807	5335	1526213
TECH MAHANDRA	276	217506	126	111789
TECPRO INDUS.	200	85083	0	-
TEMP FOODS	0	-	700	23345
TEXMACO LTD	500	26555	1000	159617
TEXMO PIPES	500	36825	0	-
THE KARNATAKA BANK	250	44355	0	-
THOMAS COOK	0	-	300	22471
TILAK NAGAR	200	26875	0	-
TIME TECHNO	0	-	500	23050
TITAN	10	31162	0	-
TORNT PHARMA	0	-	100	49349
TORNT POWER	400	127760	0	-
TRF	50	55767	0	-
TRIDENT LTD (ABHISEKH)	3000	96002	3000	96002
TRIL (TRANS & REGI)	100	41108	100	44479
TUBE INVEDT	0	-	1400	91883
TULIP	900	163153	0	-
TV 18	400	105441	200	88641
TV 18 (RIGHT)	0	-	200	16800
TV TODAY	800	86335	0	-
TVS MOTER	700	55503	0	-
TWL	50	26103	0	-
UCAL FUEL	5500	744924	5500	744924
UCO BANK	3800	176383	13200	403480
UFLEX	1400	313041	0	-
UNICHEM LAB	100	26254	0	-
UNION BANK	100	41549	0	-
UNIPHOS	2200	369062	200	30671
UNITECH	3300	203007	2300	197851
UNITED BANK	1000	131867	0	-

<u>Shares(Quoted)</u>	Nos. As at 31.3.2011	Rs As at 31.3.2011	Nos. As at 31.3.2010	Rs As at 31.3.2010
UNITED SPIRIT MC DL	1370	251897	1495	227832
UNI WORTH TEXTILE LTD	500	425	500	425
USHAMART	1900	161073	1000	111560
UTTAM SUGAR	200	10310	0	-
UTTAM STEEL	0	-	200	22181
UTV SOF.	0	-	100	55850
V GUARD	200	41716	0	-
VAKRANG	0	-	200	21938
VARUN SHIPPING	300	18354	300	18354
VASCON	100	19107	0	-
VENUS REM.	100	32961	300	82754
VICEROY HOTEL	1600	73112	1900	85804
VIDEOCON	2050	876913	1500	749900
VIJAYA BANK	1600	166112	800	41302
VISAKA INDUS.	300	51453	0	-
VISHAL RETAL	1700	106890	700	52342
VITARA CHEMICAL LTD	5000	4000	5000	4000
VIVI MED LAB	100	32511	0	-
VOLTAS	100	24538	0	-
WAREN TEA	0	-	150	16583
WEBEL	0	-	250	41172
WEL CORP	500	110519	0	-
WELGUJ	0	-	200	53214
WELSPUN INDUS.	400	28762	0	-
WELSPUN PROJ. (MSK PROJ)	200	38304	0	-
WHIRLPOOL LTD(KELVINATOR)	100	31824	0	-
WIRE & WIRE	11500	921978	11500	921978
WOCKHARDT HOSPITAL	0	-	2000	468824
WOCKHARDT LTD	100	34958	0	-
YES BANK	300	101903	100	25321
ZEE ENTERTAMENT	1620	238146	0	-
ZEE LEARN	203	0	0	-
ZEE NEWS	3800	136639	1000	91760
Total - A	987723	75942999	906564	61432260

Aggregate Market Value of Quoted Shares

B : Shares(Un-Quoted)

Fast Projects Ltd	200000	2000000	200000	2000000
Kaizen Organics Pvt. Ltd	12000	1200000	12000	1200000
Kirtivardhan Finvest Services Ltd	100	0	100	0
Vedika Corporate Services Pvt. Ltd	100000	1000000	100000	1000000
Total - B	312100	4200000	312100	4200000

C : Mutual Fund

Kotak Tax Saver Scheme (Growth) :

Total - C	6025	49500	6025	49500
NAV of Mutual Funds	6025	49500	6025	49500
Grand Total A+B+C	1305848	80192499	1224689	65681760



	As at 31.03.2011	As at 31.03.2010
Rs	Rs	Rs
SCHEDULE G : SUNDRY DEBTORS		
Debts outstanding for a period exceeding six months	722721	248743
Other Debts	29463412	23940571
	<u>30186133</u>	<u>24189314</u>
SCHEDULE H : CASH & BANK BALANCES		
Cash in Hand (as certified by the management)	2284437	1525516
Balances with Scheduled Bank		
Current Account	3738431	2624028
Fixed Deposit Account	402597	185000
(Refer Note No. 11 of Schedule P)		
Accrued Interest thereon	16024	16199
	<u>6441489</u>	<u>4350743</u>
SCHEDULE I : LOANS & ADVANCES		
Loan To Others	2390501	2456121
Advances		
(Advances recoverable in cash or in kind or for the value to be received)	7164834	4119713
Security Deposit	1239907	1945212
Income Tax Refundable	0	1159600
Tax Deducted at Source	4132683	6023784
	<u>14927925</u>	<u>15704430</u>
	<u>14927925</u>	<u>15704430</u>
SCHEDULE J : CURRENT LIABILITIES		
Sundry Creditors	3329564	2208078
Other Liabilities	505900	1940160
Book Overdraft with Indusind Bank	975034	0
	<u>4810499</u>	<u>4148238</u>
	<u>4810499</u>	<u>4148238</u>
SCHEDULE K : PROVISIONS		
Provision for Income Tax B/f	5295000	4452000
Current year provision	1574800	1400000
	6869800	5852000
Less : Adjusted	1245000	557000
	<u>5624800</u>	<u>5295000</u>
Provision for F.B.T B/f	326750	326750
	<u>5951550</u>	<u>5621750</u>

INTER STATE OIL CARRIER LIMITED



		Rs	As at 31.03.2011 Rs	Rs	As at 31.03.2010 Rs
SCHEDULE L : OPERATING INCOMES					
	Tax Deducted	At Source			
	Current year	Last Year			
Freight Received (Tankers)	146932	1226316	163585998		122921114
Operating Income (Equipments)	48758	256222	5570831		15629514
Liability Written Off			0		5191
			169156829		138555819

		Rs	As at 31.03.2011 Rs	Rs	As at 31.03.2010 Rs
SCHEDULE M : OTHER INCOMES					
	Tax Deducted	At Source			
	Current Year	Last Year			
Interest	2325	0	606058		556178
Dividend			870172		1002821
Miscellaneous Income			2684		52642
Overdue Lease Rent Income			5000		13515
Speculation profit			622078		486046
Profit / Loss on Derivative Trading			0		365178
			2105993		2476380

		Rs	As at 31.03.2011 Rs	Rs	As at 31.03.2010 Rs
SCHEDULE N : OPERATING EXPENSES					
Bad Debt			3500		9400
Freight Paid			83937333		71833400
Garage Rent			96000		96000
Office Rent			132900		132000
Operating Expenses			53078775		42005983
Trade Discount			34930		30771
			137283439		114107554

		Rs	As at 31.03.2011 Rs	Rs	As at 31.03.2010 Rs
SCHEDULE O : ADMINISTRATIVE & OTHER EXP.					
Auditor's Remuneration :					
In other capacity			11583		12135
Statutory Audit Fees			33090		33090
Tax Audit Fees			11030		11030
Bank Charges			247931		161153
Bill Discounting			5627		0
Directors' Remuneration			3469483		3095632
Interest on Car Loan			50378		78456
Listing & Filing Fees			33743		30442
Legal Expenses			60500		2100
Insurance			41834		73916
Miscellaneous Expenses			1211971		887106
TOT & Stamp Duty			321121		182380
Printing & Stationery			123001		162456
Rates & Taxes			47848		19320
Salary & Bonus			1680460		1035627
S.T.T			351688		236447
Telephone Expenses			379235		419662
Travelling & Conveyance			515368		428308
			8595890		6869260



SCHEDULE P : ACCOUNTING POLICIES & NOTES ON THE ACCOUNTS

A. Significant Accounting Policies :

1. Basis of Preparation of Financial Statement:

The Financial Statements of the Company have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Accounting Principal Generally accepted in India (GAAP) and comply with the mandatory Accounting Standard (AS) issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 1956.

2. Revenue Recognition:

The Revenue Recognized for transport as and when the service has been rendered and for shares when transfer take place, dividend accounted on accrual basis.

3. Material Events :

Material events occurring after the Balance Sheet date are taken into cognizance.

4. Prior Period Item:

Prior period expenses / income is accounted under the respective heads, material item if any, are disclosed separately by way on notes.

5. Investments:

Investments: Investments of Shares, being long term, are stated at cost, less permanent diminution in value, if any. Diminution in value of investment, if any, has been considered as temporary in nature.

6. Fixed Assets:

i) Fixed assets are stated at cost of acquisition inclusive of all direct expenses related to such assets up to the date the assets are put to use.
ii) Depreciation is provided on pro-rata basis under Straight Line Method as per Schedule XIV of the Companies Act, 1956.

7. Retirement Benefit

As informed to us, no employee has completed five years of service as on the balance sheet date, so provision of gratuity has not been made.

8. Provision for Taxation

Provision for current tax is made after taking into consideration benefit admissible under provisions of the Income Tax Act, 1961. Deferred tax resulting from timing difference between taxable profits and book profit is accounted for using the tax rate and law, which have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognized and carry forward only to the extent that there is reasonable certainty that the asset will be realized in future.

9. Related Party disclosure

Disclosure of transaction with related party as required by Accounting Standard 18 has been set out in a separate statement annexed to the Notes on Accounts. Related parties defined under clause 3 of Accounting Standard have been identified on the basis of representation made by key managerial personnel and information available with the company.

10. Impairment of Assets:

At each Balance Sheet date, an assessment is made whether any indication exists that an assets has been impaired. If any such indication exists, an impairment loss i.e., the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

B. NOTES ON THE ACCOUNTS:

1. The figures of the previous year has been re-grouped and re-arranged wherever found necessary.
2. The company has followed prudential norms issued by the Reserve Bank of India for Non Banking Financial Companies. 20% of profit after tax has been transferred to Reserve Fund as per section 15(1C) of the RBI Act, 1934.
3. The balances of Debtors and Creditors are subject to confirmations by the respective parties.
4. There is no outstanding amount payable to Small Scale Industries as on the balance sheet date.
5. The deferred payment liabilities shown under secured loan in Balance Sheet includes installment of loan taken for purchase of truck / tankers which is due within twelve months amounting Rs. 2,72,32,022/- (P.Y. 1,99,23,086/-).
6. 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.
7. No foreign Exchange earnings or outgoes occur during the year.

8. Compliance of Accounting Standards issued by the Institute of Chartered Accountants of India.

8.1. Segment Reporting

The Company's operations predominantly consist of Transportation, Lease Finance, Share Dealings.

S.No	Particulars	2010-2011 Amount (Rs. in lakhs)	2009-2010 Amount (Rs. in lakhs)
1.	Segment Revenue (Sales/Income of each Segment) i) Transportation ii) Equipments / Machines iii) Share & Securities Dealing Total Less : Inter Segment Revenue Net Sales/Income from Operations Profit on Sale of Investment	1644.42 64.35 6.22 1714.99 Nil 1714.99 105.16	1249.08 163.95 8.51 1421.54 Nil 1421.54 73.18
2.	Segment Results (Profit and Loss before Tax & Interest from each segment) i) Transportation ii) Equipments / Machines iii) Share & Securities Dealing iv) Profit on Sale of Investment Total Less : Interest Other Unallocable Expenditure Net of Unallocable Income Total Profit/Loss before Tax	166.13 (95.10) (6.00) 98.24 163.27 5.47 73.34 84.46	178.62 (90.53) 6.85 68.52 163.46 6.81 61.95 94.70
3.	Capital Employed (Segment Assets Less Segment Liabilities) i) Transportation ii) Equipments / Machines iii) Dealing on Share & Securities iv) Investment in Shares Total	350.60 84.01 6.00 744.85 1185.46	307.09 221.05 3.00 627.56 1158.70

8.2. Related Party disclosure

Information given in accordance with Accounting Standard 18

i) Related Party Relationship

a) Key Management Personnel

- | | |
|--------------------------------|-------------------------|
| 1. Shri Shanti Lal Jain | 2. Shri Sanjay Jain |
| 3. Shri Rikhab Chand Jain | 4. Shri Neeraj Jain |
| 5. Shri Shankar Lal Khandelwal | 6. Shri Bhag Chand Jain |

b) Relatives of Key Management Personnel

1. Smt Gunmala Devi Jain
2. Shri Virendra Jain

c) Enterprises over which key management personnel exercises significant influence exists:-

1. Gulshan Carrying Corporation
2. Inter State Oil Carrier

ii) Transactions with related parties

Nature of Transactions	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
	31.03.2011		31.03.2010	
Garage Rent	—	96000	—	96000
Director Remuneration	3469483	—	3095632	—
Salary	—	120000	—	120000

8.3. Deferred Tax

In accordance to Accounting Standard (AS-22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. An amount of Rs. 2,10,004/- has been written off in Profit & Loss A/c towards deferred tax liability for the year as follows:

	<u>Deferred Tax Assets / (Liabilities)</u>	
	<u>As on 31.03.2011</u>	<u>As on 31.03.2010</u>
Unabsorbed Depreciation	(4000279)	(3790275)
Loss C/f & Disallowed Exp.	14086	14086
	<u>(3986193)</u>	<u>(3776189)</u>

8.4 Earnings Per Share

Computation of Earnings per share are as follows : Profit for appropriation is Rs. 6611044/- and No. Of Shares is 4992300 and EPS is Rs. 1.32.

9. MANAGERIAL REMUNERATION Under Section 198 of the Companies Act, 1956

NAME	DESIGNATION	31.03.11			31.03.10		
		BASIC	PERQUISITES	TOTAL	BASIC	PERQUISITES	TOTAL
Sri Shanti Lal Jain	Chairman	1248000	31450	1279450	1128000	26090	1144892
Sri Sanjay Jain	Managing Director	1248000	189004	1437004	1128000	169284	1297869
Sri Rikhab Chand Jain	Whole Time Director	648000	105029	753029	552000	92258	652871
		3144000	287632	3469483	2808000	287632	3095632

10 Information pursuant to part IV of Schedule VI to the Companies Act, 1956 has been given in Annexure I.

INTER STATE OIL CARRIER LIMITED

11. Contingent Liability :

B.G. taken from	Sec. deposit	Amount	B.G. In favour of	Amount of B.G.
Indusind Bank	Limit (as per note No. 14)	—	Balmer Lawrie & Co. Ltd	237000.00
Indusind Bank	Limit (as per note No. 14)	—	Sales Tax	300000.00
Indusind Bank	Limit (as per note No. 14)	100000.00	Haldia Petrochemicals Ltd	500000.00
Indusind Bank	Fixed Deposit	240000.00	The Joint Commissioner of Sales Tax (Central)	1125583.00

12. The Company has pledged the following shares with ICICI Bank towards loan against securities.

<u>Name of the Company</u>	<u>No. of Shares</u>	<u>Book Value (Rs.)</u>
Glaxo Smith Pharma Ltd	1000	435440.00
Reliance Ind Ltd	2000	193940.00
Tata Power	1000	367358.00
TATA Steel	5500	869770.00
	Book Value	1866508.00

The Company has pledged the following shares with Axis Bank towards loan against securities.

<u>Name of the Company</u>	<u>No. of Shares</u>	<u>Book Value (Rs.)</u>
Gujarat NRE Coke	30000	—
TATA Power	2000	734716.00
TATA Global Beverages	30000	858227.00
TATA Steel	3000	474420.00
	Book Value	2067363.00

13. The company has given the following shares towards margin money to Trans Scan Securities Pvt Ltd :

<u>Name of the Company</u>	<u>No. of Shares</u>	<u>Book Value (Rs.)</u>
Tata Steel	3000	Nil
	Book Value	Nil

14. The Company has taken cash credit facility (Limit Rs. 160 Lacs) and Bank Guarantee limit of Rs. 40 Lacs with Indusind Bank 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 and equitable mortgage value of office premises, and also the personal guarantee of Mr Shanti Lal Jain and Mr Sanjay Jain, directors of the company.

15. The Company has received a demand of Rs. 194599/- (such amount already paid by the Company) from income tax department for the Assessment year 05-06 and the Company has filed an appeal against that the said demand which is still pending.

As per our report of even date attached

For PATNI & CO.

CHARTERED ACCOUNTANTS

S. Sureka

Partner

M. No. 057918

Firm Registration No. 057918

Place : Kolkata

Dated : 24th day of August, 2011

For & on Behalf of the Board

Shanti Lal Jain
Chairman

Sanjay Jain
Managing
Director

Asish Narayan
Company Secretary

Annexure - I

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

I.	Registration Details				
	Registration No.	U15142WB1984PLC037472	State Code	21	
	Balance Sheet Date	31.03.2011			
II.	Capital raised during the year (Amount Rs. in Lakhs)				
	Public Issue	Rs. Nil	Right Issue	Rs. Nil	
	Bonus Issue	Rs. Nil	Private Placement	Rs. Nil	
III.	Position of Mobilisation and Development of Funds (Amount Rs. in Lakhs)				
	Total Liabilities	Rs. 2091.78	Total Assets	Rs. 2091.78	
	Source of Funds				
	Paid-up Capital	Rs. 499.23	Reserves & Surplus	Rs. 738.16	
	Secured Loan	Rs. 683.10	Unsecured Loans	Rs. 23.81	
	Deferred Tax Liability	Rs. 39.86			
	Application of Funds (Amount Rs. in Lakhs)				
	Net Fixed Assets	Rs. 774.12	Investments	Rs. 801.92	
	Net Current Assets	Rs. 407.93	Miscellaneous		
	Accumulated Losses	Rs. Nil	Expenditure	Rs. 0.19	
IV.	Performance of Company (Amount Rs. in Lakhs)				
	Turnover incl. other Income	Rs. 1826.29	Total Expenditure	Rs. 1741.84	
	Profit/(Loss) before Tax	Rs. 84.46	Profit after Tax	Rs. 66.11	
	Earning per Share	Rs. 1.32	Dividend Rate	NIL	
V.	Generic Names of Three Principal Products/Services of Company (as per monetary terms)				
	Product Description	Item code			
	Transportation	Not Applicable			
	Equipment Hiring	Not Applicable			
	Dealings in Shares & Securities	Not Applicable			

For PATNI & CO.
CHARTERED ACCOUNTANTS

For & on Behalf of the Board

S. SUREKA
PARTNER
M. No. 057918
Firm Registration No. 320304E

SHANTI LAL JAIN
CHAIRMAN

SANJAY JAIN
MANAGING
DIRECTOR

ASISH NARAYAN
COMPANY SECRETARY

Place : Kolkata
Dated : 24th day of August, 2011



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. in lakhs)

For the year ended 31st March, 2011 **For the year ended 31st March, 2010**

A CASH FLOW FROM OPERATING ACTIVITIES

NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	84.46	94.70
ADJUSTMENT FOR:		
Depreciation	213.30	164.69
Profit /Loss on Sale of Investment	(96.46)	(63.15)
Profit on sale of fixed assets	(17.21)	(26.81)
Advances written off / Bad Debts		(0.09)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	184.09	169.34
ADJUSTMENT FOR:		
Trade and Other Receivables	(52.20)	(89.71)
Trade Payable	6.62	13.24
Income Tax	(12.45)	(5.23)
Cash Generated from Operations	126.06	87.64
Cash Flow before Extra -ordinary items	126.06	87.64
Net Cash flow from Operating Activities	126.06	87.64

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	(316.65)	(395.86)
Purchase of Investment	(898.20)	(734.22)
Sale of Fixed Assets	92.29	44.17
Sale of Investments	849.56	705.45
Net Cash used in Investing Activities	(273.00)	(380.46)

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds Loan from Body Corporate	(9.35)	(10.92)
Proceeds from Secured Loan	177.19	306.49
Net Cash used in Financing Activities	167.84	295.57
Net Increase in Cash & Cash Equivalents	20.90	2.75
Cash & Cash Equivalents as at(Opening)	43.51	40.76
Cash & Cash Equivalents as at(Closing)	64.41	43.51

N.B : Negative figure are shown in bracket

As per our report of even date
for PATNI & CO
Chartered Accountants

S.Sureka
Partner
Place:Kolkata
Dated: 24th August,2011

INTER STATE OIL CARRIER LIMITED

Regd. Office
PODDAR POINT, SOUTH WING, 5TH FLOOR
113, PARK STREET, CALCUTTA - 700 016

PROXY FORM

I/We _____ of _____
in the district of _____ being a member(s) of INTER STATE OIL
CARRIER LIMITED, hereby appoint _____
_____ in the district of _____

Failing him/her _____ of _____

in the District of _____
as my/our proxy to vote for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to
be held on Saturday, the 24th September, 2011 at 10.00 A.M. and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2011.

Signed by the said _____

Folio No. _____ No. of Shares Held _____

Affix
Revenue
Stamp

Note: The proxy must be deposited at the Registered Office of the Company, not less than 48 hours
before the time for holding of the aforesaid meeting.

INTER STATE OIL CARRIER LIMITED

Regd. Office
PODDAR POINT, SOUTH WING, 5TH FLOOR
113, PARK STREET, CALCUTTA - 700 016

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting hall)

I hereby record my presence at the 27th Annual General Meeting of the Company to be held at the Somany
Conference Hall, 15B Hemant Basu Sarani, 2nd Floor, Kolkata - 700 001, on Saturday, the 24th September,
2011 at 10.00 A.M.

Name of the Shareholder _____
(in block letters)

Folio No. _____ No. of Shares held _____

Signature of the Shareholder/Proxy.

BOOK POST

If undelivered please return to :

Inter State Oil Carrier Ltd.

Regd. Office :

113, Park Street, Poddar Point,

South Wing, 5th Floor,

KOLKATA - 700 016