



INTER STATE OIL CARRIER LIMITED

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

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

CIN-L15142WB1984PLC037472

Date: 22.08.2025

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

Dear Sir/Madam,

Sub: Notice of 41st Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25.
Re: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In furtherance to our letter dated 11th August, 2025 regarding convening of the 41st Annual General Meeting of the Shareholders (AGM Notice) schedule to be held on **Thursday, 18th September, 2025 at 1.00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Annual Report for the Financial Year 2024-25 along with the Notice of the 41st AGM of the Company which is being sent through electronic mode to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, in accordance with Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link of the website of the Company from where the Annual Report can be accessed, is being dispatched to those members whose email address is not registered with the Company / Registrar and Transfer Agent / Depository Participants.

The Annual Report along with the Notice of the 41st AGM of the Company shall be available at link below mentioned link.

| Sr. No. | Particulars | Website Link |
|---------|--------------------------------|---|
| 1. | Notice of 41 st AGM | https://isocl.in/wp-content/uploads/2025/08/Notice-of-41st-AGM.pdf |
| 2. | Annual Report | https://isocl.in/wp-content/uploads/2025/08/Annual-Report-24-25-2.pdf |





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The schedule of events is as below:

| Event | Day & Date | Time (IST) |
|---------------------------|--|------------|
| Cut-off Date for e-Voting | Thursday, 11 th September, 2025 | NA |
| Book Closure Date | Friday, 12 th September, 2025, to 18 th September, 2025 (both days inclusive) | NA |
| Commencement of e-Voting | Monday, 15 th September, 2025 | 9.00 a.m. |
| End of e-Voting | Wednesday, 17 th September, 2025 | 5.00 p.m. |
| AGM | Thursday, 18 th September, 2025 | 1.00 p.m. |

This intimation is also being made available on the website of the Company i.e. www.isocl.in

Kindly take on record the same.

Thanking You,

Yours Faithfully,

For **Inter State Oil Carrier Limited**

Rashmi
Sharma

Digitally signed by
Rashmi Sharma
Date: 2025.08.22
15:03:23 +05'30'

(Rashmi Sharma)

Company Secretary & Compliance Officer

Membership No. A34765

Encl: as above

CC:

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





CIN : L15142WB1984PLC037472

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

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

Website: <https://isocl.in/>, E-mail: info@isocl.in**NOTICE OF 41ST ANNUAL GENERAL MEETING**

Notice is hereby given to the Members of Inter State Oil Carrier Limited (“the Company”) that the 41st Annual General Meeting (“AGM”) of the Company will be held on Thursday, 18th September, 2025 at 1.00 p.m. (IST) through Video Conferencing (“VC”) facility or Other Audio-Visual Means (“OAVM”) facility to transact the following business:

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

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of Mr. Siddhant Jain (DIN: 07154500) as a Director of the Company.

To appoint a Director in place of Mr. Siddhant Jain (DIN: 07154500) who retires by rotation at the meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. Re-appointment of Mr. Sanjay Jain (DIN: 00167765) as Managing Director of the Company.**

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

“RESOLVED THAT in accordance with the recommendation of Nomination and Remuneration Committee and approval of Audit Committee and Board of Directors of the company at their respective meetings held on 24th May, 2025 and pursuant to the provisions of Section 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable guidelines relating to managerial remuneration, issued by the Ministry of Corporate Affairs, from time to time, and subject to such other approvals, as may be necessary, and as per the relevant provisions of Articles of Association of the Company, consent of the members of the company be and is hereby accorded for re-appointment of Mr. Sanjay Jain (DIN: 00167765) as “Managing Director” of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 01st September, 2025 to 31st August, 2028 upon the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this notice and the agreement entered into between the Company and Mr. Sanjay Jain submitted to this meeting, which agreement be and is hereby specifically approved.”

“RESOLVED FURTHER THAT the remuneration as approved by the shareholders and payable to Mr. Sanjay Jain shall be treated as minimum remuneration in the event of absence or inadequacy of profits in any financial year.”

“RESOLVED FURTHER THAT the Board of Directors of the Company shall, in accordance with the statutory limits/ approvals, as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend/change the terms and conditions of the re-appointment and



remuneration of Mr. Sanjay Jain, from time to time, as may be agreed to by the Board and Mr. Sanjay Jain, subject to the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company, subject to the same not exceeding the limits hereby sanctioned and within the overall ceiling of managerial remuneration provided under the Companies Act, 2013 or any other statute or such other limits as may be approved by the members from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, Nomination and Remuneration Committee of the Board and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient, incidental or desirable to give effect to this resolution.”

4. Appointment of Mrs. Parul Khanna (DIN: 10898720) as Non-Executive/Non-Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Company, Mrs. Parul Khanna (DIN: 10898720) who was appointed as an Additional Director in the capacity of Non-Executive/Non-Independent Director of the Company with effect from 1st April, 2025 and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive/Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

5. Revision in terms of Remuneration of Mr. Siddhant Jain (DIN: 07154500), Whole-Time Director of the Company.

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

“RESOLVED THAT in partial modification of the resolution passed by the Members at the 40th Annual General Meeting of the Company held on 19th September, 2024, and pursuant to the provisions of Sections 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V to the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) and such other approvals, as may be necessary and based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded to the revision in remuneration of Mr. Siddhant Jain (DIN: 07154500), Whole-Time Director of the Company, for the remaining tenure ending on 01st May, 2027, by inclusion of the following additional components with effect from 01st April, 2025:

- Leave Encashment: One month of basic salary per financial year, subject to statutory deductions;



- Annual Puja Bonus: One month of basic salary plus ₹15,000 per financial year, subject to statutory deductions and payable during the festive season.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration as approved by the shareholders and payable to Mr. Siddhant Jain shall be treated as minimum remuneration."

RESOLVED FURTHER THAT except for the aforesaid revision, all other terms and conditions of the appointment of Mr. Siddhant Jain (DIN: 07154500), Whole-Time Director, as approved by the Members at the 40th Annual General Meeting held on 19th September, 2024, shall remain unchanged.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to the foregoing resolution."

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

By Order of the Board
For Inter State Oil Carrier Limited

Rashmi Sharma
Company Secretary
(Membership No. : A34765)

Dated: The 11th day of August, 2025

**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out material facts relating to Special Business under Item Nos. 3 to 5 of the Notice convening the 41st AGM is annexed hereto.
2. The Ministry of Corporate Affairs, Government of India ("MCA"), vide its circular No. 9/2024 dated September 19, 2024, read with earlier circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), inter-alia permits the conduct of AGM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") up to September 30, 2025. Accordingly, the 41st AGM of the Company will be held through VC/OAVM, which does not require the physical presence of Members, Directors, Auditors, or other participants at a common venue.

Further, the Securities and Exchange Board of India ('SEBI'), vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), has granted certain relaxations from compliance with specific provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Listing Regulations and MCA Circulars, the 41st AGM of the Company is being held through VC/OAVM on Thursday, 18th September, 2025 at 1.00 p.m. (IST). The proceedings of the AGM will be conducted from the Registered Office of the Company at 113 Park Street, Poddar Point, South Wing 5th Floor Kolkata - 700016, which shall be deemed to be the venue of the AGM.

Accordingly, Members can attend and participate in the AGM only through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is provided in the Notice under Note No. 27.
3. In terms of the MCA Circulars, since the physical attendance of the Members has been dispensed with, the requirement for the appointment of proxies is not applicable. Accordingly, the facility for appointing proxies to attend and vote on behalf of the Members will not be available for this AGM. However, pursuant to the provisions of Section 113 of the Companies Act, 2013 ("the Act"), and the applicable rules made thereunder, the Members who are Body Corporate(s) are entitled to appoint their authorised representatives to attend the AGM only through VC/OAVM and to participate and cast their votes through remote e-Voting/e-Voting during the 41st AGM of the Company. Consequently, the Proxy Form is not annexed to this Notice.
4. The 41st AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revised Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, and relevant circulars issued by the Ministry of Corporate Affairs (MCA), the Company is providing its Members the facility to exercise their right to vote on the resolutions proposed to be transacted at the 41st Annual General Meeting (AGM) by electronic means.

The Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") to provide both remote e-voting and e-voting during the AGM to be conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Accordingly, Members may cast their



votes electronically either during the remote e-voting period prior to the AGM or during the AGM through the e-voting platform provided by CDSL.

The detailed instructions for remote e-voting and e-voting during the AGM, along with other necessary information, are provided in the Notice under Note No. 27. Please note that once a vote has been cast by a member, it cannot be changed subsequently or cast again.

6. Institutional / Corporate Members (i.e., entities other than Individuals, HUFs, NRIs, etc.) intending to authorize their representatives to attend the meeting through VC/OAVM and/or to vote on their behalf through remote e-Voting or e-Voting during the AGM are required to send a certified copy of the Board Resolution or other valid authorization, pursuant to Section 113 of the Companies Act, 2013.

The resolution/authorization should be provided in .pdf or .jpg format and may either be:

Uploaded directly on the e-Voting portal; or

E-mailed from the registered e-mail address to the Scrutinizer at pcs.partner@yahoo.com, with a copy marked to the Company at info@isocl.in.

In accordance with Sections 112 and 113 of the Companies Act, 2013, representatives of Members such as the President of India, the Governor of a State, or a body corporate, may attend the AGM through VC/OAVM and cast their votes electronically.

7. The quorum for the Annual General Meeting (AGM), as stipulated in Section 103 of the Act, is fifteen members, including duly authorized representatives of body corporates. Members attending the meeting through VC/OAVM shall be counted for the purpose of quorum, in accordance with the relevant MCA Circulars and other applicable guidelines.
8. **Dispatch of Annual Report through E-mail:** In accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Notice of the 41st AGM along with the Annual Report of the Company for the financial year ended 31st March 2025 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs). We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same.

The Notice convening the AGM and the Annual Report for the financial year 2025 have been uploaded on the Company's website at <https://isocl.in/>, on the website of BSE Limited ("BSE") at www.bseindia.com, where the Company's equity shares are listed, and on the website of CDSL at www.evotingindia.com. The Company will send a physical copy of the Annual Report for FY25 only to those Members who specifically request the same by writing to info@isocl.in, mentioning their Folio number or DP ID and Client ID.

In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web link with the exact path where the complete details of the Annual Report FY 2024-25 are available will be sent to shareholders who have not registered their email addresses with the Company or Depositories.

9. **Book Closure:** In accordance with the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Listing Regulations the Register of the Members and Share Transfer Books of the Company will remain closed from *Friday, 12th September, 2025 to Thursday, 18th September, 2025 (both days inclusive)* for the purpose of AGM.
10. **Record Date:** In accordance with the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Thursday, 11th September, 2025



as the Record Date for the purpose of determining the eligibility of members for voting at the Annual General Meeting and for entitlement to dividend, if declared.

11. Updation of PAN and KYC details:

- a. Physical Holding:** SEBI vide its Circular March 16, 2023 subsequently rescinded due to issuance of Master Circular dated May 17, 2023 and amended by November 17, 2023, and further amended by Master Circular dated May 07, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01st April 2024 upon completion/submission of the requisite documents/details in entirety.

In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to M/s. Maheshwari Datamatics Pvt. Ltd., the RTA of the Company, by submitting the following forms.

- i. Form ISR-1: Request for Registering PAN/KYC, Bank details or Changes/Updation thereof
- ii. Form ISR-2: Confirmation of Signature of Shareholders by the Banker

The said Form can also be downloaded from our website link: <https://isocl.in/forms-downloads/>

In case of any query/assistance, Members are requested to contact the Company's RTA, Maheshwari Datamatics Private Limited, 23, RN Mukherjee Road, 5th Floor, Kolkata – 700001.

- b. Demat Holding:** Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs).

12. Nomination facilities: Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders. In case the shares are held in physical mode, the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them.

In this connection, shareholders holding shares in physical form are requested to update their Nomination details, if not provided earlier to Maheshwari Datamatics Private Limited, the RTA of the Company, by submitting the following forms:

- i. Form ISR-3: Declaration to Optout of Nomination
- ii. Form SH-13: Nomination Form
- iii. Form SH-14: Change in Nomination
- iv. Form SH-14 and ISR-3: Cancellation of Nomination.

The Nomination form is available at the website of the Company at <https://isocl.in/forms-downloads/>

13. Dispute Resolution Mechanism (SMART ODR):

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or its Registrars & Transfer Agents (RTAs) and its shareholder(s)/investor(s), the Securities and Exchange Board of India (SEBI) issued a Standard Operating Procedure (SOP) via circular dated May



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30, 2022. As per this circular, shareholder(s)/investor(s) may opt for the Stock Exchange Arbitration Mechanism to resolve disputes with the Company or its RTA.

Further, SEBI, through its circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. The ODR mechanism enables the aggrieved party to initiate dispute resolution online after having exhausted the primary avenues—namely, resolution attempts directly with the Company and through the SEBI Complaint Redress System (SCORES).

The Company has complied with the requirements of the above-mentioned SEBI circulars. Relevant details and disclosures are available on the Company's website at: <https://isocl.in/shareholder-information/>

The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

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

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

- 14. Dematerialisation of physical shares:** Members may please note that in view of the proviso to Regulation 40(1) of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form (DEMAT) with effect from 1 April 2019. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated 27 March 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1 April 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after 1 April 2019 can do so only after the shares are dematerialized.

As per the SEBI mandate, the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website, <https://isocl.in/forms-downloads/>. It may be noted that any service request can be processed only after the folio is KYC compliant.

- 15.** Members, who are holding shares in physical form, in identical order of names, in more than one account/folio are requested to intimate to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- 16.** The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 ('SS-2'), on General Meeting issued by The Institute of Company Secretaries of India ('ICSI'), in respect of Directors seeking appointment/re-appointment are annexed hereto. Requisite declarations have been received from Directors seeking appointment/ re-appointment.



17. Ms. Rashmi Sharma, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-Voting. The Members may contact at the following address:

Name: Ms. Rashmi Sharma

Designation: Company Secretary and Compliance Officer

Corporate Office: 113 Park Street, Poddar Point, South Wing, 5th Floor, Kolkata - 700 016, e-mail id: rashmi@isocl.in

18. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice. The Members will be able to view the proceedings on the CDSL e-Voting website at www.evotingindia.com.
19. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the 41st AGM. All documents referred to in the Notice convening the 41st AGM and related Statement pursuant to Section 102 of the Companies Act, 2013 and annexures thereto (Collectively referred to as "Notice") will also be available for inspection, only in electronic mode by the Members from the date of circulation of the Notice up to the date of AGM i.e. Thursday, 18th September, 2025 at 1.00 P.M. (IST). Members seeking to inspect such documents can send an e-mail to addressing Company Secretary at info@isocl.in.
21. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
22. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar and Share Transfer Agent of the Company in case the shares are held by them in physical form.
23. Members are requested to:
- exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible.
 - not leave their de-mat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
 - quote their folio numbers/Client ID/DP ID in all correspondence;
 - to kindly get their equity shares converted into demat/electronic form to get inherent benefits of



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dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

- to get in touch with any Depository Participant having registration with SEBI to open a Demat account. Members may also visit website of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.

24. Members holding physical shares may kindly note that if they have any dispute against the Company or the registrar and share transfer agent (RTA) on delay or default in processing the request, they may file for arbitration with the stock exchanges in accordance with SEBI Circular No.: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.
25. Non-resident Indian Members are requested to inform the Company's RTA, Maheshwari Datamatics Private Limited 23, R N Mukherjee Road, 5th Floor, Kolkata – 700001, Phone: +91 33 22482248, E-mail: mdpldc@yahoo.com,
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
26. Since the AGM will be held through VC/OAVM facility, the Attendance slip, and Route Map are not annexed to this Notice.
27. **Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, 2015 as amended and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM to Members holding shares as on *Thursday, 11th September, 2025* (End of Day) being the Cut-off date fixed for determining voting rights of Members, entitled to participate in e-Voting process. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.

A. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING 41ST AGM THROUGH VC/OVAM ARE AS UNDER:

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

Step 2 : Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and Non-Individual Shareholders in demat mode.

a. The remote e-Voting period commences on *Monday, 15th September, 2025 (9.00 a.m.)* and ends on *Wednesday, 17th September, 2025 (5.00 p.m.)*. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of *Thursday, 11th September, 2025* may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the public Non-Institutional Shareholder's/Retail Shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of Individual Shareholders holding shares in Demat mode.

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

Pursuant to above said SEBI Circular, Login method for e-Voting and 41st AGM for Individual Shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users who to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN Number from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting service providers. |



| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL Depository | <p>A. NSDL IDeAS facility</p> <p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p><i>If you are already registered, follow the below steps</i></p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. 4. Click on 'Access to e-voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or e-voting service provider – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>If you are not registered, follow the below steps</p> <ol style="list-style-type: none"> a. Option to register is available at https://eservices.nsdl.com. b. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given above in points 1-5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. |
| | <p>C. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DPs) | <ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. 2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |



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

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

| Login Type | Helpdesk Details |
|---|--|
| Individual Shareholders holding Securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding Securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000 |

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

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

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



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



(Company e-mail id), if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

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

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

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

- a. **For Physical Shareholders-** Please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by e-mail to Company at info@isocl.in and to the Registrar and Share Transfer Agent of the Company at mdpldc@yahoo.com.
- b. **For Demat Shareholders -** Please update your e-mail id and mobile no. with your respective



Depository Participant (DP).

- c. **For Individual Demat Shareholders** – Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meeting through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

D. **GENERAL GUIDELINES FOR SHAREHOLDERS**

- a. The e-Voting period commences from **9.00 a.m. on Monday, 15th September, 2025** and ends at **5.00 p.m. on Wednesday, 17th September, 2025**. During this period, the Members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of **Thursday, 11th September, 2025** may cast their vote electronically. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.
- b. The Company has appointed M/s. Rantu Das and Associates, Practicing Company Secretaries, having office address at 73B, S. P. Mukherjee Road, Kolkata - 700026, as the Scrutinizer for conducting the remote e-Voting process, in a fair and transparent manner, whose e-mail address is: pcs.partner@yahoo.com.
- c. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at mdpldc@yahoo.com. However, if he/she is already registered with CDSL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- d. The remote e-Voting module on the day of the AGM shall be disabled by the scrutinizer for voting 15 minutes after the conclusion of the Meeting.
- e. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-Voting and make a Scrutinizers' report of the total votes cast in favour or against, not later than 48(forty-eight) hours of the conclusion of the 41st AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- f. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://isocl.in/> and on Service Provider's website i.e., www.evotingindia.com within two working days from the conclusion of the AGM. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- g. The Resolutions shall be deemed to be passed on the date of Annual General Meeting, subject to receipt of sufficient votes.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NOS. 3, 4 AND 5 OF THE NOTICE.

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, this Explanatory Statement contains relevant and material information as detailed herein to enable the Members to consider for approval of the Resolution Nos. 3, 4 and 5.

**ITEM NO. 3:****Re-appointment of Mr. Sanjay Jain (DIN: 00167765) as Managing Director of the Company.**

The Board of Directors at their meeting held on 30th May, 2022, had re-appointed Mr. Sanjay Jain (DIN: 00167765) as “Managing Director” of the Company, for a term of 3 years effective from 01st September, 2022 to 31st August, 2025. The shareholders at the Annual General Meeting of the Company held on 20th September, 2022 approved the re-appointment of Mr. Sanjay Jain. The term of Mr. Sanjay Jain ends on 31st August, 2025.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee at their respective meetings held on 24th May, 2025, has approved the re-appointment of Mr. Sanjay Jain as Managing Director of the Company for a period of 3 (three) years with effect from 1st September, 2025 to 31st August, 2028, liable to retire by rotation, subject to the approval of the members.

Mr. Sanjay Jain has been associated with the Company since its inception and has played a pivotal role in the growth and strategic development of the business. Under his leadership, the Company has achieved significant milestones and consistently demonstrated operational excellence. Considering his vast experience, strategic insight, and proven leadership, the Board is of the view that his continued association will be beneficial to the Company.

Mr. Sanjay Jain satisfies all the other conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act, neither debarred from holding the office of director pursuant to any SEBI order.

The re-appointment including payment of remuneration of Mr. Sanjay Jain shall be guided by the provisions of the Act on such emoluments as outlined below:

1. **Basic Salary per month:** Rs. 1,87,000/- per month with such revision as may be decided by the Nomination and Remuneration Committee and Board from time to time in the range of Rs. 1,87,000/- to Rs. 3,00,000/- per month. The annual increment, which will be merit based, will be effective from 1st April each year (commencing from 1st April, 2025).
2. **Perquisites and Allowances:** In addition to the aforesaid salary, Mr. Sanjay Jain, shall also be entitled to the following perquisites and allowances:
 - House Rent Allowance: Rs. 45,000/- per month with such revision as may be decided by the Nomination and Remuneration Committee and Board from time to time in the range of Rs. 45,000/- to Rs. 75,000/- per month. The annual increment, which will be merit based, will be effective from 1st April each year (commencing from 1st April, 2025).
 - Special Allowance: Rs. 1,68,000/- per month, with such revision as may be decided by the Nomination and Remuneration Committee and Board from time to time in the range of Rs. 1,68,000/- to Rs. 2,50,000/- per month. The annual increment, which will be merit based, will be effective from 1st April each year (commencing from 1st April, 2025).
 - Leave Travel Concession: For self and family once in a year at actuals.
 - Leave Encashment: One month of basic salary per financial year, subject to statutory deductions;
 - Annual Puja Bonus: One month of basic salary plus ₹15,000 per financial year, subject to statutory deductions and payable during the festive season.
 - Reimbursement of Medical Expenses for self and family at actuals.
 - Expenses incurred for travelling, boarding and lodging during the Business trips and provisions of car for use on Company's Business at actuals.
 - Reimbursement of Electricity: To the extent of Rs. 15,000/- per month.
 - Other benefits: Contribution to Provident Fund and Gratuity as per Company's Scheme.



Notwithstanding anything contained therein, in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment, the remuneration payable to Mr. Sanjay Jain shall be within the limits mentioned above and hereby sanctioned and within the overall ceiling of managerial remuneration provided under the Companies Act, 2013 or any other statute or such other limits as may be approved by the members from time to time.

Copy of agreement entered into by the Company and Mr. Sanjay Jain setting out the terms and conditions of his re-appointment as a Managing Director shall be open for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

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

Save and except Mr. Sanjay Jain and Mr. Siddhant Jain (Son of Mr. Sanjay Jain and Whole-Time Director of the Company), none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholdings in the Company.

The Board of Directors recommends the Special Resolution set out in Item no. 3 for approval of the Members.

ITEM NO. 4

Appointment of Mrs. Parul Khanna (DIN: 10898720) as Non-Executive/Non-Independent Director:

Based on the recommendation of the Nomination and Remuneration Committee in its meeting held on 10th February, 2025 and taking into consideration her qualification, expertise and knowledge, Mrs. Parul Khanna (DIN: 10898720) was appointed as an Additional Director (Non-Executive/Non-Independent) of the Company with effect from 1st April, 2025, liable to retire by rotation. Pursuant to Section 161(1) of the Companies Act, 2013, she will hold office till the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

Mrs. Parul Khanna is not related to any other Director of the Company. A brief profile of Mrs. Parul Khanna (DIN: 10898720), including nature of expertise, is provided in the annexure to the Notice, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Save and except of Mrs. Parul Khanna (DIN: 10898720), none of the other Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise in the aforesaid Resolution except to the extent of their respective shareholdings in the Company.

The Board of Directors recommends the Ordinary Resolution set out in Item no. 4 for approval of the Members.

ITEM NO. 5

Revision in terms of Remuneration of Mr. Siddhant Jain (DIN: 07154500), Whole-Time Director of the Company.

In the 40th Annual General Meeting of the Company held on 19th September, 2024. Mr. Siddhant Jain (DIN: 07154500) was appointed as Whole-Time Director of the Company for a period of 3 years commencing from 02nd May, 2024 to 01st May, 2027.

Based on the recommendations of the Nomination and Remuneration Committee ("NRC") and the Audit



CIN : L15142WB1984PLC037472

Committee at their respective meetings held on 11th August, 2025, the Board of Directors based on internal review and taking into consideration industry practices, and on approved a revision in his remuneration to include the following additional components:

- Leave Encashment: One month of basic salary per financial year, subject to statutory deductions;
- Annual Puja Bonus: One month of basic salary plus ₹15,000 per financial year, subject to statutory deductions and payable during the festive season.

These components are subject to applicable taxes and deductions and are in addition to the remuneration already approved by shareholders in the 40th Annual General Meeting of the Company held on 19th September, 2024.

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

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

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

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

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

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

Rashmi Sharma
Company Secretary
(Membership No. : A34765)

Date: The 11th day of August, 2025


ANNEXURE- 1

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 41ST ANNUAL GENERAL MEETING.
 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India].

| Name of the Director | Mr. Sanjay Jain | Mr. Siddhant Jain | Mrs. Parul Khanna |
|---|---|--|---|
| DIN | 00167765 | 07154500 | 10898720 |
| Designation | Managing Director | Whole-Time Director | Non-Executive/Non-Independent Director |
| Date of Birth (Age) | 23.02.1971 (54 years) | 18.04.1996 (29 years) | 15.04.1976 (49 years) |
| Nationality | Indian | Indian | Indian |
| Date of first appointment on the Board | 31.08.1994 | 02.05.2024 | 01.04.2025 |
| Qualifications | B.Com, MBA | B. Com, CFA, MBA | Bsc. (Hons.), B.Ed |
| Brief Resume (including Qualifications, experience And Expertise in specific functional area) | <p>Mr. Sanjay Jain is MBA from IISWBM – Calcutta University and holds Bachelors in Commerce degree. He is a goal-oriented enthusiast, with an experience of more than 32 years in the Transportation Industry. He commenced his professional journey as a second-generation alongside his father, Shri Shanti Lal Jain. Through his extreme devotion and deep insight towards the improvement of the Company he has managed a turnaround for the Company and acting as an instrument in leading the Company to its current position. He is learner who thrive to gain knowledge, having association with The Indian Institute of Social Welfare & Business Management (IISWBM), under Calcutta University, as guest faculty, delivering lectures on courses of the MBA program on Supply Chain & Logistics Management. A Governing Body member of Birla High School, the Treasurer of West Bengal Tanker's Association & Committee member of Calcutta Goods Transport Association. He has been on Panel discussion on several forms on commercial vehicles.</p> | <p>Mr. Siddhant Jain holds a Bachelor's degree from St. Xavier's College and an MBA in Finance from Indian School of Business. He has also cleared all three levels of the CFA Program. With 4.5 years of experience in the transportation Industry and 1 year in Supply Chain Consulting with a US-based management consulting firm, Mr. Siddhant brings a strong blend of industry and consulting expertise.</p> | <p>Mrs. Parul Khanna holds a Bachelor of Science (Honors) degree from Bareilly College and a Bachelor of Education (B. Ed) from Rohilkhand University. With a strong foundation in pedagogy and communication, she began her professional journey as a teacher at St. Maria Goretti High School, later transitioning to personalized home tutoring. Her passion for education and skill development led her to become an early team member at CueMath—an ed-tech platform renowned for its innovative approach to teaching mathematics. At CueMath, she played a dual role in both mentoring students and training teachers, contributing to the platform's growth and academic rigor. Though not from a traditional transport or logistics background, Mrs. Khanna's expertise in training, mentoring, and operational support will be invaluable in enhancing the Company's internal culture, employee training programs, and corporate governance. Her ability to bring an education-centric perspective will support long-term talent development, improve communication structures within the organization, and add a fresh, people-focused approach to the Board's strategic discussions. Her presence on the Board is expected to strengthen the Company's initiatives in organizational growth, employee development, and community outreach.</p> |

| Name of the Director | Mr. Sanjay Jain | Mr. Siddhant Jain | Mrs. Parul Khanna |
|---|---|---|--|
| Terms and Conditions of appointment / re-appointment | As set out in Explanatory Statement to item No. 3. | a) Re-appointment in terms of Section 152(6) of the Companies Act, 2013. b) As set out in Explanatory Statement to item No. 5. | As set out in Explanatory Statement to item No. 4. |
| Listed entities from which resigned in the past Three years | - | - | - |
| Remuneration last drawn. | ₹39,63,250/- was drawn in the FY 2024-2025. Not entitled for sitting fees. | ₹13,91,500/- was drawn in the FY 2024-2025. Not entitled for sitting fees. | NA |
| Details of remuneration sought to be paid. | As mentioned in explanatory statement to item no. 3 | Gross Remuneration sought to be paid as per the resolution passed by the shareholders at the Annual General Meeting of the company held on 19 th September, 2024 | She will be entitled to sitting fees for the meeting of Board of Directors and Committees attended by her. |
| Directorship held in other listed Companies # | None | None | None |
| Directorship in Other Companies (Excluding Listed Entities, Foreign Companies and Section 8 Companies) | Inter State Capital Markets Pvt. Ltd. | None | None |
| Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders Relationship Committee) | None | None | None |
| Shareholding in the Company as on 31 st March, 2025 | | | |
| By Self : | 912455 shares | 100 shares | None |
| As a Beneficiary Owner : | 43,923 shares (as Karta of Sanjay Jain HUF) 9,15,976 shares (As Beneficial owner of Inter State Capital Markets Pvt. Ltd.) | None | None |
| The number of Meetings of the Board attended during the F.Y. 2024-2025. | 8 out of 8 meetings held. | 7 out of 8 meetings held. | NA |
| Terms and conditions of appointment/re-appointment. | Re-appointment as "Managing Director" of the Company, for a term of 3 years effective from 01 st September, 2022 to 31 st August, 2025. | Re-appointment as Director liable to retire by rotation. | Appointment as Non-Executive/Non-Independent Director |



| Name of the Director | Mr. Sanjay Jain | Mr. Siddhant Jain | Mrs. Parul Khanna |
|--|---|--|--|
| Relationship with other directors, manager, and other Key Managerial Personnel of the Company. | Mr. Sanjay Jain, Managing Director of the Company is Father of Mr. Siddhant Jain, Whole-Time Director of the Company. | Mr. Siddhant Jain, Whole-Time Director of the Company is son of Mr. Sanjay Jain, Managing Director of the Company. | There is no inter-se relationship with any other Director of the Company. |
| Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018 | He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. | He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. | She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |

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

ANNEXURE- 2

I. STATEMENT HAVING DETAILS AS PER SECTION II OF PART II OF SCHEDULE V OF THE ACT IN RESPECT OF SPECIAL RESOLUTIONS AT ITEM NOS. 3 AND 5 OF THE NOTICE.

| | | | | | |
|----|--|--|------------------------------|-----------------------------------|----------------------------------|
| 1. | Nature of industry. | The Company is inter-alia engaged in the Business of Transportation. | | | |
| 2. | Date or expected date of commencement of Business. | Existing Company in operation since 1984. | | | |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not Applicable. | | | |
| 4. | Financial performance based on given indicators. | Particulars | Total Income (₹ in Lakhs) | Profit before Tax (₹ in Lakhs) | Profit after Tax (₹ in Lakhs) |
| | | 2024-2025 | 8,856.24 | 155.90 | 114.42 |
| | | 2023-2024 | 8,524.71 | 165.59 | 86.24 |
| | | 2022-2023 | 5,408.16 | (72.59) | (42.58) |
| 5. | Foreign Investments or collaborations, if any. | None | | | |

II. INFORMATION ABOUT THE APPOINTEES, MR. SANJAY JAIN AND MR. SIDDHANT JAIN

| Sl No | Particulars | Mr. Sanjay Jain | | Mr. Siddhant Jain | |
|-------|------------------------|--|------------------------|---|------------------------|
| 1. | Background Details. | Mr. Sanjay Jain has been looking after the transportation business since 1994. Since then he has steered the business into a positive direction and growth. He is aged 54 years and has more than 32 years of experience in the Transportation Industry. | | Mr. Siddhant Jain holds a bachelor's degree and is a Chartered Financial Analyst. He also holds a degree in MBA in Finance from Indian School of Business. He has a working experience of 4.5 years in Transportation Industry and 1 years' experience in Supply chain consultancy. | |
| 2. | Past Remuneration. | Financial Years | Amount (₹ in Lakhs) | Financial Years | Amount (₹ in Lakhs) |
| | | 2024-25 | 39.63 | 2024-25 | 13.92 |
| | | 2023-24 | 31.89 | 2023-24 | NA |
| | | 2022-23 | 29.30 | 2022-23 | NA |
| 3. | Recognition of awards. | None | | None | |



| Sl No | Particulars | Mr. Sanjay Jain | Mr. Siddhant Jain |
|-------|--|--|---|
| 4. | Job profile and his suitability. | Mr. Sanjay Jain is highly experienced and manages the day-to-day affairs of the Company as a whole. He has successfully and in a sustained way contributed significantly towards improvement in performance of the Company leading to its successful turnaround. He has been Instrumental in taking the Company from strength to strength to its present position. | Mr. Siddhant Jain was appointed as the Whole-Time Director of the Company by the Members at the 40 th Annual General Meeting held on 19 th September, 2024, for a term of three years commencing from 02 nd May, 2024 to 01 st May, 2027. He is entrusted with overseeing the day-to-day operations of the Company and providing strategic guidance and supervision to the Board of Directors. Given his involvement in the business, understanding of the Company's operations, and leadership capabilities, he is considered well-suited for the role of Whole-Time Director. |
| 5. | Remuneration Proposed. | As mentioned in explanatory statement to item nos. 3 | As mentioned in explanatory statement to item nos. 5 |
| 6. | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person | The remuneration payable is comparable to the remuneration paid to a person holding similar position in other companies of similar size as that of the Company. | The remuneration payable is comparable to the remuneration paid to a person holding similar position in other companies of similar size as that of the Company. |
| 7. | Pecuniary relationship directly or indirectly with the Company or relationship with managerial person, if any. | Mr. Sanjay Jain, Managing Director of the Company is Father of Mr. Siddhant Jain, Whole-Time Director of the Company. Mr. Sanjay Jain is holding 9,12,455 (including 43,923 equity shares in HUF) equity shares in the Company. Apart from receiving remuneration as stated above Mr. Sanjay Jain does not have any other pecuniary relationship with the Company or with the managerial personnel of the Company. | Mr. Siddhant Jain is the son of Mr. Sanjay Jain, Managing Director of the Company. Apart from receiving remuneration as stated above, Mr. Siddhant Jain provides tankers to the Company. The transaction takes place at arm's length basis and the Company has entered into an agreement with Mr. Siddhant Jain. Mr. Siddhant Jain is holding 100 equity shares in the Company. Apart from this, Mr. Siddhant Jain does not have any other pecuniary relationship with the Company or with the managerial personnel of the Company. |



III. OTHER INFORMATION:

| | | |
|----|--|--|
| 1. | Reasons of loss or inadequate profits. | The Company has been operating satisfactorily. However, being engaged in the transportation sector, it is exposed to various micro and macroeconomic factors beyond its control. These include fluctuations in fuel prices, regulatory changes, competition, and economic downturns, among others. As a result, the Company has experienced, and may continue to experience, inadequate profits during the tenure of the current appointments, which may affect the ability to pay remuneration. |
| 2. | Steps taken or proposed to be taken for improvement. | The Company has initiated a series of strategic and operational initiatives aimed at improving its current performance. These include cost optimization measures, efficiency enhancements, and the adoption of technology to streamline operations. The Company has also implemented strategic plans to address productivity challenges and enhance profitability, with a focused approach to strengthening the bottom line. |
| 3. | Expected increase in productivity and profits in measurable terms. | The Company anticipates a significant improvement in its financial and operational performance in the upcoming periods, including the financial year 2024–2025 and beyond. Based on current projections and strategic initiatives undertaken, the Company expects to generate sufficient profits to meet its financial obligations, including the payment of remuneration. |

IV. DISCLOSURES:

The details regarding the remuneration package of all Directors for the Financial Year 2024–2025 have been disclosed in the Board's Report, which forms an integral part of the Annual Report, under the heading "Remuneration to Directors." These disclosures are made in compliance with the requirements of Section II of Part II of Schedule V of the Companies Act, 2013.



CIN : L15142WB1984PLC037472

INFORMATION AT A GLANCE

| Particulars | Details |
|--|--|
| Name of the Company | Inter State Oil Carrier Limited |
| Contact details | 113, Park Street, Poddar Point, South Wing, 5 th Floor, Kolkata – 700016 Tel: +91 33 2229 0588, +91 33 4067 5183 Fax: +91 33 2229 0085 E-mail: info@isocl.in Website: https://isocl.in/ |
| Date and Time of AGM | Thursday, 18 th September, 2025 at 1.00 p.m. |
| AGM EVSN | 250814012 |
| Cut-off date for e-Voting | 11 th September, 2025 |
| E-Voting Start Date | 9.00 a.m. on Monday, 15 th September, 2025 |
| E-Voting End Date | 5.00 p.m. on Wednesday, 17 th September, 2025 |
| Link for Participation through VC/OAVM | www.evotingindia.com |
| Speaker Registration | Atleast 7 days prior to the date of the meeting |
| E-mail correspondence for Speaker Registration | info@isocl.in |
| KYC and Nomination Form | https://isocl.in/forms-downloads/ |
| Registrar and Transfer Agents | Maheshwari Datamatics Private Limited 23, R N Mukherjee Road, 5 th Floor, Kolkata - 700001 Phone: +91 33 22482248, E-mail : mdpldc@yahoo.com |

Inter State Oil Carrier Limited

Annual Report
2024-2025



The Perfect Blend - of Vision and Growth



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| Annexure VII | Statement of Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, for the FY 2024-25 |
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CORPORATE INFORMATION (As on 11th August, 2025)

Board of Directors

Managing Director

Mr. Sanjay Jain

Whole Time Director

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

Non-Executive/Independent Directors

Mr. Sunil Shah

Mr. Nand Kumar Bhatler

Non-Executive/Non Independent Director

Mrs. Parul Khanna (Appointed w.e.f 1st April, 2025)

Board Committees

Audit Committee

Mr. Nand Kumar Bhatler, Chairman

Mr. Sunil Shah, Member

Mrs. Parul Khanna, Member

Nomination and Remuneration Committee

Mr. Nand Kumar Bhatler, Chairman

Mr. Sunil Shah, Member

Mrs. Parul Khanna, Member

Stakeholder's Relationship Committee

Mr. Nand Kumar Bhatler, Chairman

Mr. Sunil Shah, Member

Mrs. Parul Khanna, Member

Management Committee

Mr. Sanjay Jain, Chairman

Mr. Siddhant Jain, Member

Mr. Malay Das, Member

Ms. Rashmi Sharma, Member

Chief Financial Officer

Mr. Malay Das

Company Secretary & Compliance Officer

Ms. Rashmi Sharma

Assistant Company Secretary

Ms. Komal Singhi

Auditors

Statutory Auditors

Patni & Co.

Chartered Accountants

Secretarial Auditors

Rantu Das & Associates,

Practicing Company Secretaries

Internal Auditor

Mr. Sudhir Kumar Jha

Bankers

IndusInd Bank Limited

ICICI Bank Limited

Yes Bank Limited

Axis Bank Limited

Registrar and Share Transfer Agent

Maheshwari Datamatics Private Limited

23, R N Mukherjee Road,

5th Floor, Kolkata-700001

Phone: +91 33 2248 2248

E-mail : mdpldc@yahoo.com

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

Registered Office

113, Park Street, Poddar Point,

South Wing, 5th Floor,

Kolkata – 700016

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

Fax: +91 33 2229 0085

E-mail : info@isocl.in

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

**BOARD'S REPORT**

To the Members of Inter State Oil Carrier Limited ("the Company"),

Your Board of Directors ("the Board") have pleasure in presenting Board's Report as a part of the 41st Annual Report of the Company along with the Audited Financial Statement of the Company and the Auditor's Report thereon for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

Summary of Financial Results for the financial year 2024-25 as compared to previous financial year is as follows:

(₹ in Lakhs except per equity share data)

| Particulars | Financial Year 2024-25 (FY 2024-25) | Financial Year 2023-24 (FY 2023-24) |
|--|---|---|
| Revenue from Operations (Turnover) | 8,814.82 | 8,473.59 |
| Other Income | 41.42 | 51.12 |
| Total Income | 8,856.24 | 8,524.71 |
| Profit before Depreciation, Interest and Tax (PBDIT) | 763.02 | 745.41 |
| Depreciation and Amortisation | 433.34 | 407.30 |
| Finance Cost | 173.78 | 172.52 |
| Profit before Tax | 155.90 | 165.59 |
| Less: Provision for Taxation: - | | |
| Current year Tax | 24.62 | 30.94 |
| Deferred Tax & Earlier Year Tax | 16.86 | 48.41 |
| Profit for the year after Tax | 114.42 | 86.24 |
| Other Comprehensive Income/(Loss) for the year, Net of Tax | (0.39) | (0.10) |
| Total Comprehensive Income for the year | 114.03 | 86.14 |
| KEY FINANCIAL INDICATORS | | |
| Share Capital | 499.23 | 499.23 |
| Reserves and Surplus | 1,431.91 | 1,317.88 |
| Net Worth | 1,931.14 | 1,817.11 |
| Fixed Assets | 2,880.50 | 2,074.80 |
| Book Value Per Share (₹) | 38.68 | 36.40 |

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

DIVIDEND

With a view to conserve resources for future operations and growth the Board has not recommended any dividend for FY 2024-25.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 2024-25, after all appropriation and adjustments was ₹1,431.91 lakhs. During the year under review, the Company has not transferred any amount to General Reserves.

For further details regarding transfer to other reserves, please refer to Note No. 14 of the Financial Statements for the year, which are self-explanatory.

FINANCIAL PERFORMANCE REVIEW

During the financial year ended 31st March 2025, the Company achieved a revenue of ₹8,814.82 Lakhs, representing a 4.03% growth over the previous year's revenue of ₹8,473.59 Lakhs in FY 2023-24. The Profit After Tax (PAT) for the current financial year stood at ₹114.03 Lakhs, an increase of 32.38% compared to ₹86.14 Lakhs in the preceding financial year, reflecting the Company's continued focus on improving operational efficiencies and delivering value to its stakeholders.

**FUTURE PROSPECTS**

The outlook for the logistics and transportation industry remains highly promising, driven by sustained growth across key sectors such as e-commerce, manufacturing, and infrastructure. Rising demand for integrated and technology-driven logistics solutions presents significant opportunities for companies that can adapt quickly and efficiently.

Your Company is strategically positioned to leverage these growth trends with ongoing investments in infrastructure, a strong focus on automation, and adoption of data analytics and digital platforms to enhance efficiency and customer satisfaction. Furthermore, the industry's increasing emphasis on sustainability—through the deployment of electric vehicles and eco-friendly practices—aligns closely with the Company's long-term commitment to environmental responsibility.

As we look to the future, we remain focused on scaling operations, driving innovation, and providing customer-centric solutions that cater to evolving business needs. With these strategic initiatives in place, your directors are confident that the Company will achieve sustained growth and continue to create long-term value for all stakeholders.

CHANGE IN NATURE OF BUSINESS, IF ANY

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

CAPITAL STRUCTURE & CHANGES IN SHARE CAPITAL

The Authorised Share Capital of the Company is ₹5,30,00,000 comprising 53,00,000 Equity Shares of ₹10/- each as on 31st March, 2025. The paid-up share capital of the Company stands at ₹4,99,23,000 comprising of 49,92,300 Equity Shares of ₹10/- each as on 31st March, 2025.

During the year under review, there was no change in the capital of the Company. Further, the Company has not issued any sweat equity shares or bonus shares or equity shares with differential rights as to dividend, voting or otherwise.

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

The Company's policy is to have an appropriate mix of Executives and Non-Executive/Independent Directors to maintain the independence of the Board. As on 31st March, 2025, the Board of Directors of the Company comprised of 5 (five) Directors, viz. 3 (three) Non-Executive/Independent Directors including a Woman Director and 2 (two) Executive Directors. The profile of all the Directors can be accessed on the Company's website at <https://isocl.in/board-of-directors/>

None of the Directors of the Company have incurred any disqualification under Section 164(1) & 164(2) of the Act. Further, all the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

Director liable to Retire by Rotation

In accordance with the provisions of Section 152(6)(d) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Siddhant Jain (DIN: 07154500), Whole-Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Re-appointment of Managing Director

Mr. Sanjay Jain (DIN: 00167765) was appointed as Managing Director of the Company by the shareholders in the 38th Annual General Meeting for a period of three (3) years, commencing from 01st September 2022 and ending on 31st August 2025. Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee in their meeting held on 24th May, 2025, the Board at its meeting held on 24th May, 2025 has recommended 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, 2025 to 31st August, 2028, subject to the approval of members at the ensuing Annual General Meeting and on the terms and conditions and remuneration as mutually agreed between the Company and Mr. Sanjay Jain.



Appointment

Pursuant to the recommendation of the Nomination and Remuneration Committee ('NRC') in their meeting held on 10th February, 2025, the Board of Directors appointed Mrs. Parul Khanna (DIN: 10898720) as an Additional Director in the category of Non-Executive/Non-Independent Director of the Company with effect from 1st April, 2025, in accordance with the Articles of Association and Section 161(1) of the Companies Act, 2013. She shall hold office up to the date of the forthcoming Annual General Meeting. A notice under Section 160(1) of the Act, has been received from a Member signifying his intention to propose her appointment as Director.

Independent Directors

In terms of Section 149 of the Companies Act, 2013, as on 31st March, 2025, your company had following Independent Directors:

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

*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31st March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.

Declaration by Independent Directors

During the financial year 2024-25, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) of the Act read with the Schedule and Rules issued thereunder as well as Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, all Independent Directors of the Company have registered their names in the Independent Directors' Data Bank.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.

Key Managerial Personnel (KMPs)

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

As on 31st March, 2025, your company has following KMPs:

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

*Mr. Siddhant Jain (DIN: 07154500) has been appointed as Additional Director (Executive / Whole Time Director) by the Board of Director in their meeting held on 02nd May, 2024 and further, the appointment been approved by the shareholders of the Company by passing special resolution at the 40th Annual General Meeting of the Company held on 19th September, 2024 for a period of three years from 02nd May, 2024 to 01st May, 2027.

BOARD MEETINGS

During the year under review, eight (8) Board Meetings were held. The gap between any two consecutive meetings did not exceed one hundred and twenty (120) days, in compliance with the provisions of the Companies Act, 2013 and applicable Secretarial Standards. The requisite quorum was present at all the meetings, ensuring valid and effective proceedings.

The details of the Board Meetings held during the year, along with the attendance of each Director, are provided in the table below:



| Name of Director(s) | Mr. Shanti Lal Jain* | Mr. Sanjay Jain | Mr. Siddhant Jain** | Mrs. Pooja Sarda | Mr. Sunil Shah | Mr. Nand Kumar bhatte |
|-------------------------|-----------------------|--------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Category | Promoter and Chairman | Promoter and Managing Director | Promoter and Whole-Time Director | Independent/ Non-Executive Director | Independent/ Non-Executive Director | Independent/ Non-Executive Director |
| DIN | 00167773 | 00167765 | 07154500 | 05344423 | 00606846 | 00013918 |
| Board Meetings Attended | | | | | | |
| 15.04.2024 | No | Yes | NA | Yes | Yes | Yes |
| 02.05.2024 | NA | Yes | Yes | Yes | Yes | Yes |
| 23.05.2024 | NA | Yes | Yes | Yes | Yes | Yes |
| 15.07.2024 | NA | Yes | Yes | Yes | Yes | Yes |
| 09.08.2024 | NA | Yes | Yes | Yes | Yes | Yes |
| 14.11.2024 | NA | Yes | No | Yes | Yes | Yes |
| 10.02.2025 | NA | Yes | Yes | Yes | Yes | Yes |
| 15.03.2025 | NA | Yes | Yes | Yes | Yes | Yes |

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

**Mr. Siddhant Jain (DIN: 07154500) has been appointed as Additional Director (Executive / Whole Time Director) by the Board of Director in their meeting held on 02nd May, 2024 and further, the appointment been approved by the shareholders of the Company by passing special resolution at the 40th Annual General Meeting of the Company held on 19th September, 2024 for a period of three years from 02nd May, 2024 to 01st May, 2027.

BOARD SKILLS, EXPERTISE OR COMPETENCIES

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

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

- Operations
- Finance
- Accounts
- Marketing
- Management

The following are the details of respective core skills of Board Members as on 31st March, 2025.

| Name of Director(s) | DIN | Category | Core Skills |
|-----------------------|----------|-------------------------------------|---|
| Mr. Sanjay Jain | 00167765 | Managing Director | <ul style="list-style-type: none"> Marketing Operations |
| Mr. Siddhant Jain | 07154500 | Whole Time Director | <ul style="list-style-type: none"> Marketing Operations |
| Mr. Nand Kumar Bhatte | 00013918 | Non-Executive/ Independent Director | <ul style="list-style-type: none"> Management Accounts |
| Mrs. Pooja Sarda* | 05344423 | Non-Executive/ Independent Director | <ul style="list-style-type: none"> Management Accounts |
| Mr. Sunil Shah | 00606846 | Non-Executive/ Independent Director | <ul style="list-style-type: none"> Finance Accounts |

*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31st March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.

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

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

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and Individual Directors and Chairman of the meeting were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors & Chairman of the meeting for the Financial Year 2024-25. The Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

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

RISK MANAGEMENT

The Company like any other enterprise is exposed to business risk which can be internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action. The details of the Risk Management Policy are available on the Company's website and can be accessed through the link: <https://isocl.in/code-of-conduct-policies/>.

PUBLIC DEPOSITS

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

**LISTING ON STOCK EXCHANGES**

There were 49,92,300 equity shares of the Company as on 31st March 2025. The Equity Shares of your Company is listed on the Bombay Stock Exchange Ltd (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and the code is 530259. The listing fee for the FY 2025-26, has been paid.

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

The Company continued appointment of M/s. Maheshwari Datamatics Private Limited, Phone : +91 33 2248 2248, e-mail: mdpldc@yahoo.com as the Registrar and Share Transfer Agents of the Company.

CORPORATE IDENTIFICATION NUMBER (CIN)

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

DEMATERIALIZATION OF SHARES

There were 49,92,300 equity shares of the Company as on 31st March 2025, out of the 49,92,300 equity shares of the Company 46,69,917 shares were held in electronic form representing 93.54% of the total paid-up share capital, whereas balance of 3,22,383 shares was held in physical form representing 6.46% of the total paid up share capital of the Company. The Equity Shares of the Company are registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for having the facility of Dematerialization of shares and its ISIN NO. is INE003B01014. The Company's equity shares are compulsorily required to be traded in dematerialised form, therefore, Members are advised to speed up converting the physical shareholding into dematerialised form through their DP(s).

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2025 can be accessed on the Company's website at: <https://isocl.in/annual-return-as-provided-under-section-92-of-the-companies-act-2013/>.

The annual return uploaded on the website is a draft in nature and the final annual return shall be uploaded on the website of the Company once the same is filed with the Ministry of Corporate Affairs after the AGM.

AUDITORS AND AUDITORS' REPORT**a) Statutory Auditors and Statutory Auditors' Report**

In compliance with Section 139 of the Companies Act, 2013 read with Rules made thereunder, M/s. Patni & Co. (ICAI Firm Registration Number 320304E), Chartered Accountants, were appointed as the Statutory Auditor of the Company, for a first term of 5 (five) consecutive years at the 38th Annual General Meeting (AGM) held on 20th September, 2022, to hold office from the conclusion of the said meeting till the conclusion of the 43rd AGM to be held in the year 2027. The Statutory Auditor's Report issued by M/s. Patni & Co., Chartered Accountants, on the financial statements of the Company for the financial year ended on 31st March, 2025 forms part of this Annual Report. There are no reservations, qualifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134 (3)(f) of the Act.

b) Secretarial Auditors and Secretarial Audit Report

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

The Secretarial Audit Report given by M/s. Rantu Das & Associates, Practicing Company Secretaries in Form No. MR-3 is annexed to this Report as 'Annexure – I'.

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

In compliance with the provisions of Section 134(3) of the Companies Act, 2013, the Secretarial Auditor in their



report for the financial year ended on the 31st March, 2025, made the following observations:

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

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

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

c) Internal Auditor

In accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Mr. Sudhir Kumar Jha conducted the Internal Audit of the Company for the FY 2024-25. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

COST AUDIT AND MAINTENANCE OF COST RECORDS

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

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

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee or the Board of Directors under Section 143 (12) of the Act, including rules made thereunder.

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

The Company has complied with the provisions of Section 186 of the Act in respect of investments made and guarantees provided during the year under review. The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements for the year ended 31st March, 2025.

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

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

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2024-25:

| | |
|---|-----|
| Number of complaints pending as on 1 st April, 2024 | Nil |
| Number of complaints received during the year | Nil |
| Number of complaints disposed off during the year | Nil |
| Number of complaints pending as on 31 st March, 2025 | Nil |

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Board members of the Company are afforded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the Industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them is/are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The details of the Familiarisation Programme for

Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters is available on the Company's website and can be accessed through the link: <https://isocl.in/familiarization-programmed-for-independent-director/>.

REMUNERATION TO DIRECTORS

A. Nomination & Remuneration Policy

The policy is to have an appropriate mix of Executives and Non-Executives/Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31st March, 2025, the Company has 2 (Two) Executive Directors and 3 (Three) Non-Executive Directors on the Board. The Company's Policy for selection and appointment of Directors and their remuneration is based on its Nomination and Remuneration policy which, inter alia, deals with the manner of selection of the Directors and such other matters as provided under Section 178(3) of the Act and 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment thereto are covered under the Company's Nomination and Remuneration Policy and on the Company's website and can be accessed through the link: <https://isocl.in/code-of-conduct-policies/>.

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

There is no change in the Nomination and Remuneration Policy of the Company during the financial year 2024-25.

B. Remuneration to Non-Executive/Independent Directors for the year ended 31st March, 2025.

The sitting fees paid to Non-Executive/Independent Directors for the year ended 31st March, 2025 along with their respective shareholdings in your Company are as under:

| Director(s) | Sitting Fees paid for the Board and Committee Meetings held during the year ended 31 st March, 2025 (₹ in Lakhs) | Commission Paid/Payable (₹ in Lakhs) | Total (₹ in Lakhs) | No. of Ordinary (Equity) Shares held as on 31st March, 2025 |
|------------------------|---|--------------------------------------|--------------------|---|
| Mrs. Pooja Sarda* | 0.25 | Nil | 0.25 | Nil |
| Mr. Nand Kumar Bhatler | 0.25 | Nil | 0.25 | Nil |
| Mr. Sunil Shah | 0.25 | Nil | 0.25 | Nil |

*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31st March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.

C. Remuneration paid/payable to Executive Chairman/Whole Time Director and Managing Director for the year ended 31st March, 2025.

| Director(s) | Designation | Salary (₹ in Lakhs) | Perquisites and Allowances (₹ in Lakhs) | Commission paid/Payable (₹ in Lakhs) | Total (₹ in Lakhs) | Contract Period |
|----------------------|---------------------|---------------------|---|--------------------------------------|--------------------|--|
| Mr. Shanti Lal Jain* | Whole Time Director | 1.59 | 0.12 | Nil | 1.71 | Tenure of 3 (Three) years from 01 st September 2022 to 31 st August, 2025. |
| Mr. Sanjay Jain | Managing Director | 34.08 | 5.55 | Nil | 39.63 | |
| Mr. Siddhant Jain | Whole Time Director | 11.72 | 2.20 | Nil | 13.92 | Tenure of 3 (Three) years from 02 nd May, 2024 to 01 st May, 2027 |



- a) The appointment and remuneration of Mr. Shanti Lal Jain, Whole Time Director and Sanjay Jain, Managing Director of the Company has been approved by the shareholders of the Company by passing special resolution at the 38th Annual General Meeting of the Company held on 20th September, 2022 for a period of three years.
- b) *Mr. Shanti Lal Jain has resigned from the position of Executive / Whole-Time Director and also as the director of the Company with effect from close of business hours on 30th April, 2024.
- c) The agreement may be terminated by either party by giving to the other party three months' notice of such termination.
- d) No Compensation shall be payable to either of the parties on such termination.
- e) The Managing Director and Whole-Time Director shall not be paid any sitting fees for the attending the meeting of the Board of Directors or Committee.
- f) Company's Contribution to Provident Funds for Mr. Sanjay Jain ₹2.34 Lakhs and Mr. Siddhant Jain was ₹0.66 Lakhs for the year ended 31st March, 2025.
- g) The appointment and remuneration of Mr. Siddhant Jain, Whole-Time Director of the Company has been approved by the shareholders of the Company by passing special resolution at the 40th Annual General Meeting of the Company held on 19th September, 2024 for a period of three years from 02nd May, 2024 to 01st May, 2027.

Notes:

- 1) The Company has not granted any stock option to directors of the company as on 31st March, 2025.
- 2) No sitting fees has been paid to the Executive Director during the year under review.
- 3) Non-Executive/Independent Directors did not have any pecuniary relationship or transactions (except receipt of sitting fees as Directors) with the Company for the year under review.

D. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable – Not Applicable during the year under review

CORPORATE GOVERNANCE

The Company believes in and has practiced good Corporate Governance. Our corporate governance philosophy is based on the principles of equity, fairness, spirit of law, higher standards of transparency, accountability and reliability in respect of all its transactions. The Company believes that sound corporate governance is necessary to retain stakeholders' trust and ensures efficient working and proper conduct of the business of the Company with integrity. The guidelines for its development is a continuous process, which often undergoes changes to suit the changing times and needs of the business, society and the nation.

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

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

CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013

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

Presently, there are Four Committees:

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

a. Audit Committee: The Composition of the Committee and attendance in the Committee meetings held during the FY 2024-25 is given below: -

| Name of Director(s) | Mrs. Pooja Sarda* | Mr. Sunil Shah | Mr. Nand Kumar Bhattar |
|-----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Category | Independent / Non-Executive Director | Independent / Non-Executive Director | Independent / Non-Executive Director |
| Position | Chairperson | Member | Member |
| DIN | 05344423 | 00606846 | 00013918 |
| Committee Meetings Attended | | | |
| 15.04.2024 | Yes | Yes | Yes |
| 02.05.2024 | Yes | Yes | Yes |
| 23.05.2024 | Yes | Yes | Yes |
| 15.07.2024 | Yes | Yes | Yes |
| 09.08.2024 | Yes | Yes | Yes |
| 14.11.2024 | Yes | Yes | Yes |
| 10.02.2025 | Yes | Yes | Yes |
| 15.03.2025 | Yes | Yes | Yes |

*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31st March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.

b. Nomination and Remuneration Committee: The Composition of the Committee and attendance in the Committee meetings held during the FY 2024-25 is given below: -

| Name of Director(s) | Mrs. Pooja Sarda* | Mr. Sunil Shah | Mr. Nand Kumar Bhattar |
|-----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Category | Independent / Non-Executive Director | Independent / Non-Executive Director | Independent / Non-Executive Director |
| Position | Chairperson | Member | Member |
| DIN | 05344423 | 00606846 | 00013918 |
| Committee Meetings Attended | | | |
| 02.05.2024 | Yes | Yes | Yes |
| 23.05.2024 | Yes | Yes | Yes |
| 10.02.2025 | Yes | Yes | Yes |

*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31st March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.

c. Stakeholders' Relationship Committee: The Composition of the Committee and attendance in the Committee meetings held during the FY 2024-25 is given below: -

| Name of Director(s) | Mrs. Pooja Sarda * | Mr. Siddhant Jain | Mr. Sanjay Jain |
|-----------------------------|--------------------------------------|---------------------------------|-------------------------------|
| Category | Independent / Non-Executive Director | Executive Director (Whole Time) | Executive Director (Managing) |
| Position | Chairperson | Member | Member |
| DIN | 05344423 | 07154500 | 00167765 |
| Committee Meetings Attended | | | |
| 07.12.2024 | Yes | Yes | Yes |
| 18.03.2025 | Yes | No | Yes |

*Mrs. Pooja Sarda (DIN: 05344423) has successfully completed her second term of Five (5) years as an Independent Director w.e.f. the close of business hours on 31st March, 2025 in accordance with Section 149(10) of the Companies Act, 2013.



d. Management Committee: The Composition of the Committee and attendance in the Committee meetings held during the FY 2024-25 is given below: -

| Name of Director(s) | Mr. Sanjay Jain | Mr. Siddhant Jain | Mr. Malay Das | Ms. Rashmi Sharma |
|-----------------------------|-------------------------------|---------------------------------|-------------------------|-------------------|
| Category | Executive Director (Managing) | Executive Director (Whole Time) | Chief Financial Officer | Company Secretary |
| Position | Chairman | Member | Member | Member |
| DIN | 00167765 | 07154500 | — | — |
| Committee Meetings Attended | | | | |
| 28.02.2025 | Yes | Yes | Yes | Yes |
| 15.03.2025 | Yes | Yes | Yes | Yes |

Stakeholders' Relationship Committee-other details:

i) Name, designation and address of Compliance Officer: Rashmi Sharma, Company Secretary. 113, Park Street, Poddar Point, South Wing, 5th Floor, Kolkata – 700016; E-mail: rashmi@isocl.in

ii) Details of investor complaints received and redressed during FY 2025 are as follows:

| Opening as on 1 st April, 2024 | Received during the year | Resolved during the year | Closing as on 31 st March, 2025 |
|---|--------------------------|--------------------------|--|
| 0 | 0 | 0 | 0 |

RECOMMENDATIONS OF VARIOUS COMMITTEES

There were no instances where the Board had not accepted the recommendations of any of the Committees of the Board during FY 2024-25.

SEPARATE INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 10th February, 2025 without the attendance of Non-Independent Directors and members of the Management, except the Company Secretary, who was present by invitation. All Independent Directors were present at this Meeting.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the requirement of the Section 177 (9) & (10) of the Companies Act, 2013, the Company has established vigil mechanism which also incorporates a whistle blower policy in terms of the SEBI Listing Regulations. Protected disclosures can be made by a whistle blower through an e-mail or phone or letter to the Chairperson of the Audit Committee. The Vigil Mechanism (Whistle Blower Policy) is available on the Company's website and can be accessed through the link: <https://isocl.in/vigil-mechanism-whistle-blower-policy/>.

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

**POLICIES**

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), the Management's Discussion and Analysis Report for the year under review, has been enclosed separately and marked as “Annexure- II”. The Audit Committee of the Company has reviewed the Management Discussion and Analysis Report of the Company for the year ended 31st March, 2025.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provision of Section 135(1) of the Companies Act, 2013 i.e., corporate social responsibility is not applicable on your company. Therefore, your company has not constituted CSR committee and need not require to spend any sum on CSR activities for the FY 2024-25. Hence no report on Corporate Social Responsibility is given.

MD & CFO CERTIFICATION

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

PREVENTION OF INSIDER TRADING

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

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

CODE OF CONDUCT

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

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

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

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate from M/s. Rantu Das & Associates, Practicing Company Secretaries, confirming that none of the directors on the board of the Company were debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such authority and the same forms part of this report and is marked as “Annexure- V”.

PARTICULARS OF REMUNERATION OF MANAGERIAL PERSONNEL AND EMPLOYEES AND RELATED DISCLOSURE

None of the employees, employed during the year, was in receipt of remuneration, in aggregate of Rupees One Crore and Two Lakhs or more per annum for the FY 2024-25 or Rupees Eight Lakh Fifty Thousand or more per month for any part of the financial year, as set out in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pursuant to Rules 5(2) and 5(3) of the Rules forms part of this report and is marked as “Annexure- VI”.

The ratio of remuneration of each Director to the median employee's remuneration and other details in accordance



with sub-section 12 of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this report and is marked as “Annexure- VII”.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

Details of Related Party Transactions of the Company are covered under Notes to Accounts for FY 2024-25.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as per Regulation 34 of SEBI Listing Regulations is not applicable to the Company during the period under review.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

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

GENERAL DISCLOSURES

Your directors state that:

1. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
2. The Company serviced all the debts and financial commitments as and when they became due, and no settlements were entered into with the bankers. Since the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable.
3. There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.

4. Equity shares in the suspense account

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

| Particulars | Number of Shareholders | Number of Equity Shares |
|--|------------------------|-------------------------|
| Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on 1 st April, 2025 | 1 | 1000 |
| Shareholders who approached the Company for transfer of shares from suspense account during the year | 1 | 1000 |
| Shareholders to whom shares were transferred from the suspense account during the year | 1 | 1000 |
| Aggregate number of shareholders and the outstanding shares in the suspense Account lying as on 31 st March, 2025 | 3 | 1200 |



The voting rights on the shares outstanding in the suspense account as on 31st March, 2025, shall remain frozen till the rightful owner of such shares claims the shares.

5. The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31st March, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

6. The Company is not a Large Corporate for the purpose of SEBI Circular No. SEBI/HOIDDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023. The details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the FY ended 31st March, 2025.

| Sl No. | Particulars | Amount (₹ in Crore) |
|--------|---|------------------------|
| 1. | Outstanding Qualified Borrowings at the start of the financial year | 9.81 |
| 2. | Outstanding Qualified Borrowings at the end of the financial year | 15.89 |
| 3. | Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in | NA |
| 4. | Incremental borrowing done during the year (qualified borrowing) | - |
| 5. | Borrowings by way of issuance of debt securities during the year | - |

7. There have been no public issue proceeds raised from the Initial Public Offer (IPO) and Further Public Offer (FPO), Right Issue, Preferential Issue, etc. in the FY 2025.

8. As of the reporting date, the company has no subsidiaries, associates, or joint ventures.

9. The company is in compliance with the applicable provisions of Maternity Benefit Act, 1961.

GREEN INITIATIVES & ACKNOWLEDGEMENT

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail address registered with the Depository Participants ("DPs") and RTAs. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTAs")/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA Circular No. 09/2024 dated 19 September 2024 and SEBI Circular dated 03 October 2024, the Annual Report of the Company for the financial year ending 31st March 2025 including therein the Audited Financial Statements for the financial year 2024-25, will be sent only by email to the Members.

The Board of the Company wishes to place on record their sincere appreciation of the dedication and commitment of all employees in continuing their achievements and excellence in all areas of the business. The Board thanks the shareholders, customers, suppliers, bankers, other stakeholders and various departments of the State Government and the Central Government for their continuous support to the Company.

Your Board appreciates and values the contribution made by every member of the Inter State Oil Carrier family.

For and on behalf of the Board of Directors

Place: Kolkata

Dated: The 11th Day of August, 2025

Sanjay Jain
Managing Director
(DIN:00167765)

Siddhant Jain
Whole Time Director
(DIN:07154500)

**Annexures forming part of this Report of the Directors**

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

**FORM No. MR -3****SECRETARIAL AUDIT REPORT****For Financial Year ended on 31st March, 2025**

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

To,

The Members,

Interstate Oil Carrier Limited,

CIN: L15142WB1984PLC037472

Regd. Office: 113 Park Street, Poddar Point,

South Wing, 5th Floor,

Kolkata-700016

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

Company's Management responsibility

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.

Auditor's responsibility

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, physically.

We hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the applicable statutory provisions listed hereunder to the extent applicable and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings(ECB);-
Not Applicable to the Company during the Audit Period
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company during the year:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable during the year under review.**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021- **Not applicable during the year under review.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable during the year under review.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable during the year under review.**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable during the year under review and,**
6. The following other laws specifically applicable to the Company:
- a) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under;
 - b) The Motor Vehicles Act, 1988 and Rules made there under;
 - c) Taxation Laws and Rules made there under namely:
 - Income Tax;
 - Goods & Service Tax;
 - Professional Tax;
 - Tax Deducted at Sources;
 - d) The Payment of Bonus Act, 1965;
 - e) The Payment of Gratuity Act, 1972;
 - f) The Employees Provident Fund & Miscellaneous Act, 1952;
 - g) The Employees State Insurance Act, 1948;

We have also examined compliance with applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.
- II. The Listing Agreement entered into by the Company with the BSE Limited read with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as SEBI LODR, 2015).

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

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

We further report that as far as we have been able to ascertain:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, in accordance with the provisions of the Companies Act, 2013 and applicable SEBI regulations.

During the financial year 2024–25, the following key changes occurred in the composition of the Board:

- Shri Shanti Lal Jain (DIN: 00167773) tendered his resignation as Whole-Time Director of the Company with effect from 30th April 2024.
- Shri Siddhant Jain (DIN: 07154500) was appointed as a Whole-Time Director of the Company with effect from 2nd May 2024,



- Mrs. Pooja Sarda (DIN: 05344423), Independent Director, completed her second term of five (5) years on the Board upon the close of business hours on 31st March 2025, in accordance with Section 149(10) of the Companies Act, 2013.
- The Board of Directors, at its meeting held on 12th February 2025, has appointed Mrs. Parul Khanna (DIN: 10898720) as an Additional Director, designated as a Non-Executive / Non-Independent Director, with effect from Tuesday, 1st April 2025. This appointment is made to ensure that the Board continues to maintain an appropriate and balanced composition of Directors, in compliance with the provisions of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, following the completion of tenure of Mrs. Pooja Sarda on 31st March 2025.

Adequate notice was given to all directors for convening the Board Meetings, agenda and detailed notes to agenda were sent at least seven days in advance for meeting other than those held at shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management.

We have relied on the representation made by the Company and its Officers for systems and mechanism set-up by the Company for compliances under applicable laws including explanations furnished, information provided as required by us in respect of assignment carried out.

Our examination on a test-check basis was limited to procedure followed by the company for ensuring the compliance with the required provisions as found applicable in the instant case.

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

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

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

For Rantu Das & Associates
Company Secretaries

(Rantu Kumar Das)

Partner

Firm Registration No.: P2012WB065600

Membership No. FCS No. 8437

CP No. 9671

Peer Review No. :2929/2023

UDIN- F008437G000417065

Place: Kolkata

Dated: The 24th day of May, 2025

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



ANNEXURE-A

To,
The Members,
Interstate Oil Carrier Limited,
CIN: L15142WB1984PLC037472
Regd. Office: 113 Park Street, Poddar Point,
South Wing, 5th Floor, Kolkata-700016.

Our Secretarial Audit Report for financial year ended on 31st March, 2025 of even date is to be read along with this letter.

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

For Rantu Das & Associates
Company Secretaries

(Rantu Kumar Das)
Partner

Firm Registration No.: P2012WB065600

Membership No. FCS No. 8437

CP No. 9671

Peer Review No. :2929/2023

UDIN- F008437G000417065

Place: Kolkata

Dated: The 24th day of May, 2025



ANNEXURE -II

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

The logistics sector in India continues to be a fundamental enabler of economic growth and competitiveness. As the country progresses toward becoming a US\$ 6 trillion economy by 2030, the logistics ecosystem is rapidly evolving to meet increasing demands for speed, efficiency, and integration.

By 2025–2026, India's logistics and transport sector is expected to show strong momentum, supported by consistent growth in manufacturing, e-commerce, and exports. The sector is on track to expand at a compound annual growth rate (CAGR) of 4.5% from 2022 through 2050, reaching 15.6 trillion tonne-kilometres.

A key national objective remains the reduction of logistics costs from the current 13–14% of GDP to 8–10%, with targeted outcomes under the National Logistics Policy (NLP) and PM Gati Shakti Master Plan. Achieving this would enhance India's global trade competitiveness, with estimates suggesting that a 10% reduction in indirect logistics costs could lead to a 5–8% increase in exports.

The year 2025–2026 Focus on Integration, Innovation, and Sustainability:

a. **Policy Implementation and Infrastructure Integration**

- The impact of PM Gati Shakti is expected to become more visible by 2025–2026, with better coordination between rail, road, air, and port infrastructure.
- Continued rollout of Multimodal Logistics Parks (MMLPs) is likely to streamline cargo movement, reduce handling costs, and minimize transit delays.

b. **Digital Logistics and ULIP Adoption**

- The Unified Logistics Interface Platform (ULIP) is gaining traction among logistics service providers, offering real-time visibility, seamless data exchange, and greater efficiency.
- End-to-end digital supply chain visibility and paperless logistics operations are becoming the norm, improving compliance and reducing lead times.

c. **E-commerce and Last-Mile Innovation**

- Driven by growing e-commerce penetration into Tier 2 and Tier 3 cities, there is a surge in demand for last-mile delivery solutions, micro-fulfilment centers, and hyperlocal logistics platforms.
- Startups are playing a crucial role in reshaping last-mile and mid-mile logistics using AI, drone delivery pilots, and EV-based fleets.

d. **Green Logistics and ESG Compliance**

- Environmental sustainability is becoming a key driver in logistics planning.
- Companies are investing in electric vehicles (Evs), CNG/LNG-based fleets, and green warehouses to meet carbon reduction goals and improve energy efficiency.

As India moves closer to becoming a major global manufacturing and export hub, the logistics sector in 2025–2026 is poised to be a cornerstone of this transformation. With proactive policy support, digital innovation, and sustainability-focused practices, the sector is set to become more resilient, cost-effective, and globally competitive.

For entrepreneurs, investors, and innovators, 2025–2026 offers a dynamic landscape rich with opportunities to redefine how India moves goods — faster, greener, and smarter.

**GLOBAL ECONOMY**

Global growth is projected to remain steady at around 3.0%–3.2% in 2025–2026, driven by the continued resilience of the United States and recovery in several major emerging and developing economies. Despite ongoing challenges such as tight financial conditions, high debt levels, and lingering post-pandemic imbalances, strong consumer spending, government support in key sectors, and rising investment are supporting economic activity across regions.

While global economies continue to adjust to a high-interest rate environment, improvements in real disposable income and moderate gains in employment are aiding recovery. Private sector confidence has also seen gradual improvement, particularly in technology, infrastructure, and energy-related investments. However, the withdrawal of pandemic-era fiscal support and elevated central bank rates to control inflation continue to weigh on growth momentum in some regions.

Global headline inflation is expected to fall further to 4.4% in 2025, following a decline to 5.8% in 2024. Although inflation is easing, it remains above pre-pandemic averages, with persistence in core inflation posing a key downside risk to the global growth outlook. Continued tightness in labour markets, elevated wage pressures, and increased costs related to energy transition and localized supply chains are expected to keep inflation from falling rapidly.

Additionally, the renewed rise in oil prices and volatility in global commodity markets have once again put pressure on input costs. Structural factors such as deglobalization, reshoring of production, and the high cost of financing green energy projects could further intensify cost pressures going forward.

Looking ahead to 2025–2026, while global economic growth remains positive, it is likely to be uneven across regions. Effective policy coordination, continued investment in sustainable sectors, and digital transformation will play a critical role in shaping medium-term global economic stability.

INDIAN ECONOMY

India's economy remains on a strong growth path in 2025–2026, following the impressive 6.5% GDP growth recorded in FY 2024–25. The country continues to be the fastest-growing major economy, supported by robust domestic demand, policy stability, and a strong reform agenda.

Favourable macroeconomic conditions, rising private sector investment, and a focus on structural reforms are sustaining momentum. Continued government emphasis on infrastructure development—both physical and digital—along with improved regulatory frameworks, is enhancing productivity and supporting ease of doing business.

India is projected to grow from a \$5 trillion to a \$7 trillion economy by 2031, with an average growth rate of 6.7%, pushing per capita income into the upper-middle-income bracket and solidifying India's position as the world's third-largest economy.

However, the outlook for 2025–2026 also faces challenges, including geopolitical uncertainties, an uneven global recovery, climate-related disruptions, and technological shifts. Navigating these risks while staying focused on domestic reforms, investment in clean energy, and boosting innovation will be key to sustaining long-term growth.

INDIAN LOGISTICS SECTOR: OUTLOOK AND OPPORTUNITIES

In 2024, India's logistics market is valued at approximately \$471 billion, reflecting steady growth driven by rising domestic consumption, expanding manufacturing activities, and the continuous boom in e-commerce. The sector maintains a healthy compound annual growth rate (CAGR) of 8.3%, underscoring its increasing contribution to the country's economic development.



The logistics industry continues to experience strong demand, driven primarily by rapid urbanization, the rise of e-commerce, and increased manufacturing activity under initiatives such as Make in India. However, the sector faces notable challenges, including infrastructure insufficiency, outdated equipment and technology, and suboptimal facility design. These issues constrain the industry's ability to efficiently support expected growth rates of 7-8% over the next decade.

In FY 2025–26, the freight forwarding segment is expected to maintain its position as the fastest-growing function within the broader logistics market. Recognizing these dynamics, the Government of India has identified four key pillars to strengthen the logistics ecosystem:

- Integrating logistics services to enable seamless end-to-end movement of goods;
- Enhancing transport infrastructure for improved connectivity across road, rail, air, and maritime modes;
- Addressing logistics needs of core sectors such as agriculture, manufacturing, and retail;
- Enhancing international competitiveness through policy reforms and global partnerships.

Digital transformation remains central to the sector's evolution, with widespread adoption of IoT, blockchain, artificial intelligence, and data analytics helping to optimize operations, improve shipment tracking, and reduce costs. Investments in modern infrastructure — including state-of-the-art warehousing, cold storage, and multimodal logistics parks — continue to rise, addressing bottlenecks and capacity gaps.

The ongoing e-commerce boom has further heightened demand for innovative last-mile delivery solutions, emphasizing speed, flexibility, and transparency. Meanwhile, sustainability initiatives, such as the integration of electric vehicles and energy-efficient practices, are gaining momentum, aligning with global environmental goals and emerging regulatory standards.

Through the National Logistics Policy (NLP), the government aims to reduce logistics costs from the current 14.4% of GDP to 9-10%, thereby enhancing India's export competitiveness and improving supply chain resilience. Despite persistent challenges including inflationary pressures and supply chain disruptions, the sector presents significant opportunities for growth, innovation, and employment.

In summary, FY 2025–26 offers a promising landscape for India's logistics industry. Our company is strategically positioned to leverage ongoing infrastructure developments, technological advancements, and policy reforms to expand our service offerings, improve operational efficiencies, and contribute meaningfully to India's economic progress.

INTER STATE OIL CARRIER LIMITED (ISOCL)

Inter State Oil Carrier Limited is a prominent player in the bulk liquid and gas transportation sector, operating across various strategic zones including East-North-East, West-North-West, West-East-West, East-South-East, and South-West-South. The company maintains a robust fleet and has established camp offices in key locations such as Haldia, Chennai, Hazira, Mumbai, Kandla, Vadodara, Namrup, and Paradeep, ensuring comprehensive coverage of India's critical logistics corridors.

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

FINANCIAL PERFORMANCE OVERVIEW

The financial statement for the year ended 31st March, 2025 of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of



the Companies Act, 2013, read with the Companies (Indian Accounting Standards Rules, 2015, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the financial statements.

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

(₹ in Lakhs)

| Particulars | Financial Year 2024-25 | Financial Year 2023-24 |
|------------------|---------------------------|---------------------------|
| Total Income | 8,856.24 | 8,524.71 |
| EBITDA | 763.02 | 745.41 |
| EBITDA Margin(%) | 8.62% | 8.75% |
| PBT | 155.90 | 165.59 |
| PAT | 114.42 | 86.24 |
| PAT Margin(%) | 1.29% | 1.01% |
| EPS | 2.29 | 1.73 |

a) Analysis of revenue growth, profitability, margin performance and Earnings Per Share (EPS).

- **Revenue Growth:** Total income increased from ₹8,524.71 Lakhs in Financial Year 2023-2024 to ₹8,856.24 Lakhs in Financial Year 2024-2025, marking a growth of 3.89%.
- **Profitability:** EBITDA grew by 2.36%, from ₹745.41 Lakhs to ₹763.02 Lakhs. PAT rose significantly by 32.63%, driven mainly by lower tax expenses. PBT decreased by 5.85%, due to higher depreciation and finance costs.
- **Margins:** EBITDA Margin slightly declined from 8.75% to 8.62%, indicating nearly stable operational efficiency. PAT Margin improved from 1.01% to 1.29%, reflecting improved net profit due to lower tax burden.
- **Earnings Per Share (EPS):** EPS increased from ₹1.73 in FY23 to ₹2.29 in Financial Year 2024-2025, an impressive growth of 32.37%.

b) Segment-Wise Performance:

The Company does not have more than one reportable segment in line with the Indian Accounting Standards ("Ind AS") during the year and hence, segment reporting is not applicable.

FUTURE OUTLOOK OF YOUR COMPANY

ISOCL has demonstrated a consistent commitment to expanding its fleet to meet growing demand. As of 2024, the company operates a fleet of nearly 300 vehicles, comprising owned and dedicated-attached stainless steel tankers, single and multi-compartment tankers, and state-of-the-art integrated tanker trailers equipped with high-end facilities. This expansion reflects ISOCL's proactive approach to enhancing its capacity and service offerings.

With a strong operational foundation and alignment with industry trends, ISOCL is well-positioned to leverage the growth opportunities in India's logistics sector. The company's strategic initiatives, coupled with favourable market dynamics and government support, are expected to drive sustained growth and enhance its competitive edge in the bulk liquid and gas transportation segment.

INTERNAL CONTROL SYSTEM

The Company maintains a robust internal control system and procedures that are appropriately designed to align with the size and nature of its operations. These controls ensure that financial and operational records are reliable and accurate, supporting the preparation of financial statements and other management reports while safeguarding the accountability of assets.

An Internal Auditor conducts regular internal audits throughout the year, with audit activities carried out on a quarterly basis. The Internal Audit Reports are submitted to the Audit Committee for their review and to identify opportunities for enhancing the system across the organization.

The Company utilizes a comprehensive ERP system that facilitates accurate data recording for accounting, consolidation, and management information purposes, ensuring efficiency and integrity in data management.

The Audit Committee, composed entirely of Independent Directors, meets quarterly to provide oversight. Their role is to ensure independent, professional, and high-quality audits, reinforcing the governance framework and contributing to continuous improvement in the Company's internal control environment.

OPPORTUNITIES AND THREATS

Opportunities

Innovative logistics services are increasingly vital in meeting customer demands for a wider selection of high-quality products delivered punctually and cost-effectively. Service providers in the logistics sector have significant opportunities to capitalize on this growing demand by adopting advanced models such as Direct to Customers (D2C), Direct to Retailers (D2R), and Direct to Kirana (D2K). These models require the development of new approaches to production, storage, and distribution.

To remain competitive, logistics players must enhance capabilities in distribution, fulfilment, last-mile delivery, and leverage technology for inventory management, optimization, customer data analytics, and route planning. Meeting these evolving customer expectations is essential for sustained growth.

The Indian Government's focus on infrastructure development—such as improving road networks, constructing dedicated freight corridors, implementing technology-driven warehousing, and establishing multimodal logistics parks—further strengthens the growth potential in the sector.

Threats

The transportation and logistics industry faces a range of challenges in a rapidly changing environment. Environmental concerns, including emissions and carbon footprint reduction, require urgent adoption of sustainable practices. Increasing regulatory pressures and stricter emissions standards compel companies to adjust their operations accordingly.

Additionally, the integration of advanced technologies such as autonomous vehicles presents infrastructural and safety challenges. Balancing economic viability with sustainability goals continues to be a complex task, necessitating innovative strategies and collaborative efforts.

Further risks include climate change impacts, supply chain disruptions, and aging infrastructure. Deteriorating infrastructure leads to bottlenecks, causing delays, missed delivery windows, and increased transit times. Moreover, frequent repairs and maintenance of outdated infrastructure escalate operational costs.

Despite these challenges, digitalization, automation, sustainable transportation initiatives, and collaborative approaches offer significant avenues for the industry to innovate, transform, and thrive in the future.

RISK AND CONCERN

Risk is inherent in all business activities, varying in degree and form. Your Company continuously evaluates and manages risks as an ongoing process. The primary risks faced include intense market competition and rapid technological changes, both of which significantly impact the business environment.

CHALLENGES

The logistics sector is rapidly evolving, bringing new challenges that require focused solutions. Persistent issues include lack of standardization in processes, technology adoption, and regulations. Managing high traffic density and rising input costs adds further complexity. Additionally, the absence of optimized cost-reduction processes and a shortage of professionally skilled workforce hinder growth. Technology-driven startups also face slow progress due to limited availability of experienced manpower needed to support automation and digitalization across logistics.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company places great importance on its human resources and maintains cordial relations at all levels. We are committed to investing in people and processes to enhance human capital and improve service delivery to stakeholders.



Attracting, developing, and retaining the right talent remains a key strategic focus. Recognizing human capital as vital to success, the Company values employee performance and looks forward to continued excellence. Empowerment across the organization fosters effectiveness, supported by a strong talent pool across operational areas. The human resource environment has remained smooth throughout the year, reflecting our belief that the workforce is an invaluable asset.

Safety is a core company value, and all necessary measures are taken to ensure a safe working environment.

KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

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

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

| Particulars | Financial Year 2024-2025 | Financial Year 2023-2024 | Change (%) | Reason for Variance |
|----------------------------------|-----------------------------|-----------------------------|---------------|--|
| Current Ratio | 1.04 | 1.09 | -4.59% | N.A. |
| Debt-Equity Ratio | 1.24 | 1.06 | 16.98% | N.A. |
| Debt Service Coverage Ratio | 1.05 | 0.95 | 10.53% | N.A. |
| Return on Equity Ratio | 0.06 | 0.05 | 20.00% | N.A. |
| Inventory Turnover Ratio | N.A. | N.A. | N.A. | N.A. |
| Trade Receivables Turnover Ratio | 6.03 | 6.63 | -9.05% | N.A. |
| Trade Payables Turnover Ratio | 21.75 | 22.34 | -2.64% | N.A. |
| Net Capital Turnover Ratio | 102.62 | 43.26 | 137.22% | Due to increase in revenue from operations and decrease in working capital during the year |
| Net Profit Ratio | 0.01 | 0.01 | 0.00% | N.A. |
| Return on Capital Employed | 0.07 | 0.09 | -22.22% | N.A. |
| Return on Investment | - | 0.01 | -100.00% | Due to decrease in income generated from invested funds during the year. |

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

| Particulars | Financial Year 2024-2025 | Financial Year 2023-2024 | Change (%) | Reason for Variance |
|-------------------------|-----------------------------|-----------------------------|---------------|--|
| Return on Net worth (%) | 6.10 | 5.00 | 22 | There has been increase in return on Net Worth as compared to Previous year due to increase in Net Profit during the year. |

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

Place: Kolkata

Dated: The 11th Day of August, 2025

Sanjay Jain
Managing Director
(DIN:00167765)

Siddhant Jain
Whole Time Director
(DIN:07154500)



ANNEXURE –III

MANAGING DIRECTOR (MD) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

To,
The Members of,
Inter State Oil Carrier Limited
113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata – 700016.

We,

1. Sanjay Jain, Managing Director & Chief Executive Officer
2. Malay Das, Chief Financial Officer

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

- A. We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2025 and that to the best of our knowledge and belief;
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. 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.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have disclosed, based on our evaluation wherever applicable to the Auditors and the Audit Committee that;
 - i. there were no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year, and
 - iii. there were no instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Inter State Oil Carrier Limited

Place: Kolkata
Dated: The 24th Day of May, 2025

Sanjay Jain
Managing Director
(DIN : 00167765)

Malay Das
Chief Financial Officer

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

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

To,
The Members of,
Inter State Oil Carrier Limited
113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata – 700016.

I, Sanjay Jain, Managing Director of Inter State Oil Carrier Limited hereby declare that to the best of my knowledge and belief, all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed their respective compliance with the Code of Conduct, for the Financial Year ended 31st March, 2025.

For Inter State Oil Carrier Limited

Place: Kolkata
Dated: The 24th Day of May, 2025

Sanjay Jain
Managing Director
(DIN: 00167765)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****For Financial Year ended on 31st March, 2025**

[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,
Interstate Oil Carrier Limited,
Regd. Office: 113 Park Street Poddar Point,
South Wing, 5th Floor, Kolkata-700016

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 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. Siddhant Jain | 07154500 | 02.05.2024 |
| 3. | Mr. Nand Kumar Bhatler | 00013918 | 02.11.2018 |
| 4. | Mrs. Pooja Sarda* | 05344423 | 31.03.2015 |
| 5. | Mr. Sunil Shah | 00606846 | 30.11.2019 |

* Mrs. Pooja Sarda (DIN: 05344423), Independent Director, completed her second term of five (5) years on the Board upon the close of business hours on 31st March 2025, in accordance with Section 149(10) of the Companies Act, 2013.

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

For Rantu Das & Associates
Company Secretaries

(Rantu Kumar Das)

Partner

Firm Registration No.: P2012WB065600

Membership No. FCS No. 8437

CP No. 9671

Peer Review No. :2929/2023

UDIN- F008437G000417120

Place: Kolkata

Dated: The 24th Day of May, 2025



ANNEXURE VI

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

| Sl. No. | Name | Designation | Gross Remuneration Drawn (Amount ₹ in lacs) | Age (In Years) | Date of commencement of employment | Qualifications | Experience (In Years) | Particulars of Last employment | Percentage of equity shares held by the employee in the company |
|---------|--------------------------------|--------------------------------|---|----------------|------------------------------------|-------------------|-----------------------|--------------------------------------|---|
| 1 | Mr. Sanjay Jain | Managing Director | 39.63 | 54 | 31/08/1994 | MBA B.Com(H) | 33 | NA | 17.40% ⁶ |
| 2 | Mr. Siddhant ⁸ Jain | Whole Time Director | 13.92 | 29 | 02/05/2024 | M.Com, CFA MBA | 4 | NA | 0.00% |
| 3 | Mr. Haradhan Banerjee | Senior Manager (Operations) | 8.33 | 50 | 01/04/2003 | Higher Secondary | 22 | NA | Nil |
| 4 | Mr. Malay Das | CFO | 8.24 | 50 | 01/07/2007 | Graduate | 18 | NA | Nil |
| 5 | Ms. Rashmi Sharma | Company Secretary | 6.79 | 37 | 16/12/2021 | CS, B.Com(H) | 9 | Ceeta Industries Limited | Nil |
| 6 | Mr. Rakesh Indoria | Assistant Manager (Operations) | 5.85 | 46 | 01/03/2021 | Higher Secondary | 31 | Satwik Ensemble | Nil |
| 7 | Mr. Susankar Chandra Das | Assistant Manager (Accounts) | 5.78 | 35 | 01/12/2010 | B.Com(H) | 14 | NA | Nil |
| 8 | Mr. Tapan Roy | Deputy Manager (Operations) | 5.44 | 55 | 01/06/2009 | Higher Secondary | 16 | NA | Nil |
| 9 | Mr. Ravi Kant Roy | Senior Fleet Executive | 4.95 | 29 | 08/07/2019 | Higher Secondary | 8 | RK Events | Nil |
| 10 | Mr. Basudev Halder | Field Staff | 4.91 | 55 | 01/06/2023 | Senior Secondary | 22 | Inter State Liquid Logistics Limited | Nil |

Notes:

- Remuneration includes salary, commission, bonus, allowances and monetary value of perquisites but excludes gratuity provision and Provident Fund.
- All appointments are Confirmed.
- Mr. Sanjay Jain, Managing Director is Father of Mr. Siddhant Jain, Whole Time Director. None of the other employees are relative of any Director of the Company.
- The above details include details of top ten employees of the Company, in terms of remuneration drawn during the FY 2024-2025.
- All the employees mentioned above were employed throughout the financial year.
- Mr. Sanjay Jain (HUF) percentage of equity shares held in the company is 0.88%.
- Mr. Shanti Lal Jain, resigned from the position of Chairman cum Whole Time Director of the Company and also as a Director of the Company, with effect from close of business hours on 30th April, 2024, the Gross Remuneration Drawn (₹ in lacs) was ₹1.70 Lakhs.
- Mr. Siddhant Jain (DIN:07154500) has been appointed as Additional Director (Executive / Whole Time Director) by the Board of Director in their meeting held on 02nd May, 2024 and further, the appointment been approved by the shareholders of the Company by passing special resolution at the 40th Annual General Meeting of the Company held on 19th September, 2024 for a period of three years from 02nd May, 2024 to 01st May, 2027.

For and on behalf of the Board of Directors

Place: Kolkata

Dated: The 11th Day of August, 2025

Sanjay Jain
Managing Director
(DIN:00167765)

Siddhant Jain
Whole Time Director
(DIN:07154500)

Statement of Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, for the FY 2024-25

| Sl. No. | Requirements of Rule 5(1) | Name & Designation of Managerial Personnel | Details |
|---------|--|--|--|
| 1. | The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year. | Mr. Shanti Lal Jain, Executive Chairman. | 4.47:1 |
| | | Mr. Sanjay Jain, Managing Director. | 9.27:1 |
| | | Mr. Siddhant Jain, Whole-time Director. | 3.56:1 |
| 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. | Resigned on 30.04.2024, hence, increase in remuneration is not applicable |
| | | Mr. Sanjay Jain, Managing Director. | 27.49% |
| | | Mr. Siddhant Jain, Whole-time Director. | Appointed on 02.05.2024; hence, increase in remuneration is not applicable |
| | | Mr. Malay Das, Chief Financial Officer | 8.47% |
| | | Ms. Rashmi Sharma, Company Secretary | 23.81% |
| 3. | The percentage increase in the median remuneration of employees in the financial year 2024-25. | The median remuneration of the employees in the financial year was increased by 11.11% | |
| 4. | The number of permanent employees on the rolls of Company. | There were 18 Employees as on 31.03.2025. | |
| 5. | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increases in the managerial remuneration. | The average percent increase in the total managerial remuneration in the financial year 2024-25 is 5.53% | |
| | | The average percent increase in the salaries of employees other than the managerial personnel in the financial year 2024-25 is 10.40% | |
| | | 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: Only Managing Director and Whole-Time Directors receive remuneration. 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: The 11th Day of August, 2025

Sanjay Jain
Managing Director
(DIN:00167765)

Siddhant Jain
Whole Time Director
(DIN:07154500)


FORM NO. AOC-2

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

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

- Details of contracts or arrangements or transactions not at arm's length basis during the Financial Year ended 31st March, 2025. - **NIL**
- Details of material contracts or arrangements or transactions at arm's length basis:

| Name of the related party | Nature of Relationship | Nature of Contract / Arrangement | Duration of the Contract | Salient Terms of the Contract | Date of Approval by The Board.* | Amount paid as advance |
|---------------------------------------|---------------------------------------|--|---|--|---------------------------------|------------------------|
| Inter State Liquid Logistics Limited | Directors have significant influence. | Hire Agreement for Availing/ rendering of logistics services (Hire of Tankers to and fro from/to Inter State Liquid Logistics Limited) | 3 years with effect from 01.04.2025 to 31.03.2028 | As per the Agreement entered between both the parties. The transactions are in ordinary course of business and on arm's length basis at a price prevailing as on the date of Transaction | 14.02.2022 | NIL |
| Inter State Capital Markets Pvt. Ltd. | Directors have significant influence. | Availing the logistics services i.e., hiring of tankers from Inter State Oil Carrier Limited as per requirement for the business of the company. | 3 years with effect from 25.05.2023 to 24.05.2026 | | 25.05.2023 | NIL |

- * Date of approval for subsequent, if any, additions/modifications are mentioned.
During the financial year 2025-2026, all related party transactions entered into by the Company were in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

For and on behalf of the Board of Directors

Place: Kolkata

 Dated: The 11th Day of August, 2025

Sanjay Jain
Managing Director
(DIN:00167765)

Siddhant Jain
Whole Time Director
(DIN:07154500)


INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements
Opinion

We have audited the financial statements of Inter State Oil Carrier Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, 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 31st, 2025, 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 |
|---|---|
| Investments in Securities Investments of the company represent in various quoted and unquoted equity shares. These constitute 0.49% of the Company's total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Indian Accounting Standards which involves collection of data / information from various sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter. Refer Note 4 to the financial statements. | We have verified these investments with reference to the provisions of Accounting Standards and also internal policies and procedure of the Company as follows: <ul style="list-style-type: none"> ● carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. ● Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories. ● Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act. |



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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42(ii) to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Dated: The 24th Day of May, 2025

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

**A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 25300004BMMKIB1678**

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 31st, 2025.

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 West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 | Preofession Tax | 0.003 | June' 2024 | 15.05.2023 | 11.04.2025 | – |

- (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 | T.D.S. | 0.33 | F.Y. 2008-09, F.Y. 2023-24 and F.Y. 2024-25 | Refer Note No. 42(ii)(a) of the financial statements | Refer Note No. 42(ii)(a) of the financial statements |
| | Income Tax | 95.42 | A.Y. 2017-18 | Refer Note No. 42(ii)(b) of the financial statements | Refer Note No. 42(ii)(b) of the financial statements |

- 8) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) (a) According to the information and explanations and as verified from books of accounts the company has not defaulted in repayment of loans or interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given so us the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- 10) (a) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year.



Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 11) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) To the best of our knowledge and information with us, there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act required to be file in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations given by management and/or audit committee there were no whistle blower complaints received by the company during the year.
- 12) In our opinion and to the best of our information & explanations provided by the management, the company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 15) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- 16) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no CIC in the Group.



- 17) The Company has not incurred any cash losses during the financial year or in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisations of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) (a) There are no unspent amounts towards Corporate Social Responsibility ('CSR'). Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.
- 21) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the Company.

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

Dated: The 24th Day of May, 2025

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

**A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 25300004BMMKIB1678**

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 31st, 2025 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 31st, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Dated: The 24th Day of May, 2025

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

**A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 25300004BMMKIB1678**

CIN : L15142WB1984PLC037472

Balance Sheet as at 31st March, 2025**(Amount in ₹ Lakhs)**

| | | Note No. | As at 31.03.2025 | As at 31.03.2024 |
|-----------|--|----------|------------------|------------------|
| | <u>ASSETS</u> | | | |
| 1 | Non-Current Assets | | | |
| a | Property, Plant and Equipment | 2 | 2,880.50 | 2,074.80 |
| b | Other Intangible Assets | 3 | 6.76 | 8.38 |
| c | Financial Assets | | | |
| i | Investments | 4 | 24.16 | 24.22 |
| ii | Other Financial Assets | 5 | - | 5.00 |
| d | Deferred Tax Assets (Net) | 6 | - | - |
| 2 | Current Assets | | | |
| a | Financial Assets | | | |
| i | Trade Receivables | 7 | 1,271.17 | 1,651.78 |
| ii | Cash and Cash Equivalents | 8 | 65.46 | 115.72 |
| iii | Bank balances other than Cash and Cash Equivalents | 9 | 62.50 | 59.65 |
| iv | Other Financial Assets | 10 | 64.86 | 54.19 |
| b | Current Tax Assets (Net) | 11 | 371.75 | 280.68 |
| c | Other Current Assets | 12 | 182.91 | 154.42 |
| | Total Assets | | 4,930.07 | 4,428.84 |
| | <u>EQUITY AND LIABILITIES</u> | | | |
| I | EQUITY | | | |
| a | Equity Share Capital | 13 | 499.23 | 499.23 |
| b | Other Equity | 14 | 1,431.91 | 1,317.88 |
| II | LIABILITIES | | | |
| 1 | Non-Current Liabilities | | | |
| a | Financial Liabilities | | | |
| i | Borrowings | 15 | 1,036.70 | 478.56 |
| b | Deferred Tax Liabilities (Net) | 6 | 29.48 | 12.62 |
| 2 | Current Liabilities | | | |
| a | Financial Liabilities | | | |
| i | Borrowings | 16 | 1,353.11 | 1,444.31 |
| ii | Trade Payables | 17 | | |
| | - Total outstanding dues of micro enterprise and small enterprises | | 91.23 | 32.43 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 223.19 | 367.77 |
| iii | Other Financial Liabilities | 18 | 7.39 | 3.75 |
| b | Other Current Liabilities | 19 | 257.83 | 272.29 |
| | Total Equity and Liabilities | | 4,930.07 | 4,428.84 |

Significant Accounting Policies : Note 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed



CIN : L15142WB1984PLC037472

Balance Sheet as at 31st March, 2025

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

**A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 25300004BMMKIB1678**

**Place : Kolkata
Dated: The 24th day of May, 2025**

For and on behalf of Board of Directors

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

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

**Malay Das
Chief Financial Officer**

**Rashmi Sharma
Company Secretary**

Statement of Profit and Loss for the year ended 31st March, 2025**(Amount in ₹ Lakhs)**

| | | Note No. | Figures for the year ended 31.03.2025 | Figures for the year ended 31.03.2024 |
|------|--|-----------------|--|--|
| I | Revenue from Operations | 20 | 8,814.82 | 8,473.59 |
| II | Other Income | 21 | 41.42 | 51.12 |
| III | Total Income (I+II) | | 8,856.24 | 8,524.71 |
| IV | EXPENSES | | | |
| a | Operating Expenses | 22 | 7,770.29 | 7,453.36 |
| b | Employee Benefits Expense | 23 | 157.81 | 142.41 |
| c | Finance Costs | 24 | 173.78 | 172.52 |
| d | Depreciation and Amortisation Expense | 25 | 433.34 | 407.30 |
| e | Other Expenses | 26 | 165.12 | 183.53 |
| | Total Expenses (IV) | | 8,700.34 | 8,359.12 |
| V | Profit / (Loss) before Exceptional Items and Tax (III - IV) | | 155.90 | 165.59 |
| VI | Exceptional Items | | - | - |
| VII | Profit / (Loss) before Tax (V - VI) | | 155.90 | 165.59 |
| VIII | Tax Expense: | 27 | | |
| | Current Tax | | 24.62 | 30.94 |
| | Deferred Tax | | 16.86 | 48.41 |
| IX | Profit / (Loss) for the period (VII - VIII) | | 114.42 | 86.24 |
| X | Other Comprehensive Income | 28 | | |
| a.i | Items that will not be reclassified to profit or loss | | (0.47) | (0.12) |
| a.ii | Income tax relating to items that will not be reclassified to profit or loss | | 0.08 | 0.02 |
| 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) | | (0.39) | (0.10) |
| XI | Total Comprehensive Income for the period (IX+X) | | 114.03 | 86.14 |
| XII | Earnings Per Share (₹) | 29 | 2.29 | 1.73 |

Significant Accounting Policies : Note 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed



CIN : L15142WB1984PLC037472

Statement of Profit and Loss for the year ended 31st March, 2025

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

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 25300004BMMKIB1678

Place : Kolkata
Dated: The 24th day of May, 2025

For and on behalf of Board of Directors

Sanjay Jain (DIN: 00167765)
Managing Director

Siddhant Jain (DIN: 07154500)
Whole Time Director

Malay Das
Chief Financial Officer

Rashmi Sharma
Company Secretary



Statement of Change in Equity for the year ended 31st March, 2025

| | Amount (₹ Lakhs) |
|---|------------------|
| A. Equity Share Capital | |
| Balance at the beginning of the current reporting period i.e 1st April 2024 | 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 2024 | 499.23 |
| Changes in Equity Share Capital during the current year | - |
| Balance at the end of the current reporting period i.e 31st March 2025 | 499.23 |
| | |
| Balance at the beginning of the previous reporting period i.e 1st April 2023 | 499.23 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated Balance at the beginning of the previous reporting period i.e 1st April 2023 | 499.23 |
| Changes in Equity Share Capital during the current year | - |
| Balance at the end of the previous reporting period i.e 31st March 2024 | 499.23 |

| B. <u>Other Equity</u> | Amount (₹ Lakhs) | | | | |
|---|-------------------|-----------------|-------------------|---|----------|
| | Reserve & Surplus | | | Other Comprehensive Income | Total |
| | Capital Reserve | General Reserve | Retained Earnings | Remeasurement of defined employee benefit plans | |
| Balance at the beginning of the current reporting period i.e 1st April 2024 | 0.36 | 223.83 | 1,092.19 | 1.50 | 1,317.88 |
| Profit/(Loss) for the Year | - | - | 114.42 | - | 114.42 |
| Other Comprehensive Income for the Year | - | - | - | (0.39) | (0.39) |
| Transfer to/ (from) Retained Earnings | - | - | - | - | - |
| Balance at the end of the current reporting period i.e 31st March 2025 | 0.36 | 223.83 | 1,206.61 | 1.11 | 1,431.91 |

Statement of Change in Equity for the year ended 31st March, 2025

Amount (₹ Lakhs)

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

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

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

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 25300004BMMKIB1678

Place : Kolkata
Dated: The 24th day of May, 2025

For and on behalf of Board of Directors

Sanjay Jain (DIN: 00167765)
Managing Director

Siddhant Jain (DIN: 07154500)
Whole Time Director

Malay Das
Chief Financial Officer

Rashmi Sharma
Company Secretary

INTER STATE OIL CARRIER LIMITED

CIN : L15142WB1984PLC037472





Cash Flow Statement for the year ended 31st March, 2025

| | <u>2024-25</u> <u>Amount</u> <u>(₹ Lakhs)</u> | <u>2023-24</u> <u>Amount</u> <u>(₹ Lakhs)</u> |
|--|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit / (Loss) before Tax | 155.90 | 165.59 |
| Adjustment for : | | |
| Depreciation & Amortization Expenses | 433.34 | 407.30 |
| Finance Costs | 173.78 | 172.52 |
| Remeasurement of defined benefit plans through | | |
| Other Comprehensive Income | (0.47) | (0.12) |
| Interest Income from Fixed Deposits | (4.47) | (2.92) |
| Dividend Income from Non-Current Investment | (0.03) | (1.57) |
| Net (gain)/loss on Fair Value Changes of Investment | 0.04 | (27.01) |
| Loss / (Profit) on sale & discard of Property, Plant & Equipment | (6.16) | 20.68 |
| Bad Debts | 2.87 | 14.67 |
| Provision for Doubtful Debts / (Written Back) | (8.58) | 8.89 |
| Operating Profit / (Loss) before Working Capital Adjustment | 746.22 | 758.03 |
| <u>Changes in Working Capital</u> | | |
| (Increase)/Decrease in Trade Receivables | 386.32 | (772.58) |
| (Increase)/Decrease in Other Financial Assets | (4.29) | (2.63) |
| (Increase)/Decrease in Current Tax Asset | (91.07) | 13.42 |
| (Increase)/Decrease in Other Current Assets | (28.49) | (17.39) |
| Increase/(Decrease) in Trade Payables | (85.78) | 133.12 |
| Increase/(Decrease) in Other Financial Liabilities | 3.64 | - |
| Increase/(Decrease) in Other Liabilities | (14.46) | 233.98 |
| Cash Generated from Operation | 912.09 | 345.95 |
| Less: Payment of Taxes | 24.54 | 30.92 |
| Net cash flow from / (used in) operating activities (A) | 887.55 | 315.03 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant & Equipment | (1255.08) | (193.16) |
| Proceeds from sale of Property, Plant & Equipment | 24.91 | 80.08 |
| Purchase of Intangible Assets | (1.09) | (3.90) |
| Dividend Income from Non-Current Investment | 0.03 | 1.57 |
| Purchase of Non-Current Investments | - | (46.70) |
| Proceeds from sale of Non-Current Investments | 0.01 | 334.95 |
| (Increase)/Decrease in Bank balances other than | | |
| Cash and Cash Equivalents (incl. interest accrued) | (4.22) | (29.16) |
| Interest Income from Fixed Deposits | 4.47 | 2.92 |
| Net cash flow from / (used in) Investing Activities (B) | (1230.97) | 146.60 |

**Cash Flow Statement for the year ended 31st March, 2025**

| | <u>2024-25</u> <u>Amount</u> <u>(₹ Lakhs)</u> | <u>2023-24</u> <u>Amount</u> <u>(₹ Lakhs)</u> |
|--|--|--|
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/(Decrease) in Borrowings | 466.94 | (189.75) |
| Finance Costs | (173.78) | (172.52) |
| Net cash flow from / (used in) financing activities (C) | <u>293.16</u> | <u>(362.27)</u> |
| Net Increase/(Decrease) in cash and cash equivalents | <u>(50.26)</u> | <u>99.36</u> |
| Opening Cash & Cash Equivalent | 115.72 | 16.36 |
| Closing Cash & Cash Equivalent | <u>65.46</u> | <u>115.72</u> |
| <u>CLOSING CASH & CASH EQUIVALENT</u> | | |
| Cash at Bank | 58.10 | 104.17 |
| Cash in Hand | 7.36 | 11.55 |
| | <u>65.46</u> | <u>115.72</u> |
| As per our attached report of even date | | |

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

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 25300004BMMKIB1678

Place : Kolkata
Dated: The 24th day of May, 2025

For and on behalf of Board of Directors

Sanjay Jain (DIN: 00167765)
Managing Director

Siddhant Jain (DIN: 07154500)
Whole Time Director

Malay Das
Chief Financial Officer

Rashmi Sharma
Company Secretary

Notes to the Financial Statement for the year ended 31st March, 2025

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 to

Notes to the Financial Statement for the year ended 31st March, 2025

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 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

Notes to the Financial Statement for the year ended 31st March, 2025

financial liability or equally instrument of another entity.

Financial Assets Initial Recognition and Measurement

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

Financial Assets – Subsequent Measurement

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

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

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

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

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

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

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

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

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

Financial Assets – De-recognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar

Notes to the Financial Statement for the year ended 31st March, 2025

financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

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

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

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

Financial Liabilities – Initial Recognition and Measurement

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

Financial Liabilities – Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial Liabilities – Loans and Borrowings

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

Financial Liabilities – De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or

Notes to the Financial Statement for the year ended 31st March, 2025

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.

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

Notes to the Financial Statement for the year ended 31st March, 2025

- 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 :

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period or
- 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.

- In the principal market for the asset or liability or
- 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.

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.

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

Notes to the Financial Statement for the year ended 31st March, 2025

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.

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

**Notes to the Financial Statement for the year ended 31st March, 2025**

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, 2025

2. Property, Plant and Equipment

Amount (₹ Lakhs)

| Particulars | Gross Block | | | Depreciation | | | Net Block | | |
|----------------------|---------------------|-----------|-----------------------|---------------------|---------------------|-------------------|-----------------|---------------------|---------------------|
| | As at 01.04.2024 | Additions | Sales & Adjustment | As at 31.03.2025 | As at 01.04.2024 | For the Period | Adjust -ment | As at 31.03.2025 | As at 31.03.2024 |
| Buildings | 34.89 | - | - | 34.89 | 26.97 | 1.81 | - | 28.78 | 6.11 |
| Furniture & Fixtures | 34.73 | 16.53 | - | 51.26 | 30.04 | 1.60 | - | 31.64 | 19.62 |
| Plant & Equipments | 58.55 | 6.17 | 0.60 | 64.12 | 23.36 | 7.82 | 0.44 | 30.74 | 33.38 |
| Trucks / Tankers | 3,584.64 | 1,212.01 | 116.09 | 4,680.56 | 1,565.30 | 414.84 | 97.50 | 1,882.64 | 2,019.34 |
| Motor Vehicles | 12.04 | 17.82 | - | 29.86 | 7.23 | 2.76 | - | 9.99 | 19.87 |
| Computer & Printers | 19.56 | 2.55 | - | 22.11 | 16.71 | 1.80 | - | 18.51 | 3.60 |
| TOTAL | 3,744.41 | 1,255.08 | 116.69 | 4,882.80 | 1,669.61 | 430.63 | 97.94 | 2,002.30 | 2,880.50 |
| Previous Year | 3,700.54 | 193.16 | 149.29 | 3,744.41 | 1,312.68 | 405.46 | 48.53 | 1,669.61 | 2,074.80 |
| | | | | | | | | | 2,387.86 |

3. Other Intangible Assets

| Particulars | Gross Block | | | Amortisation | | | Net Block | | |
|-------------------|---------------------|-----------|-----------------------|---------------------|---------------------|-------------------|-----------------|---------------------|---------------------|
| | As at 01.04.2024 | Additions | Sales & Adjustment | As at 31.03.2025 | As at 01.04.2024 | For the Period | Adjust -ment | As at 31.03.2025 | As at 31.03.2024 |
| Computer Software | 13.59 | 1.09 | - | 14.68 | 5.21 | 2.71 | - | 7.92 | 8.38 |
| TOTAL | 13.59 | 1.09 | - | 14.68 | 5.21 | 2.71 | - | 7.92 | 8.38 |
| Previous Year | 9.69 | 3.90 | - | 13.59 | 3.37 | 1.84 | - | 5.21 | 6.32 |

**Notes to the Financial Statement for the year ended 31st March, 2025**

| | F.V (₹) | As at 31.03.2025 | | As at 31.03.2024 | |
|---|------------|------------------|---------------------|------------------|---------------------|
| | | No. of Shares | Amount (₹ Lakhs) | No. of Shares | Amount (₹ Lakhs) |
| 4 Investments | | | | | |
| I. At fair value through profit & loss | | | | | |
| i. Equity Instruments | | | | | |
| (Fully paid-up unless otherwise stated) | | | | | |
| a. (Unquoted, Non-Trade Investments) | | | | | |
| Cifco Finance Ltd * | 10 | 300 | 0.01 | 300 | 0.01 |
| Kaizen Organics (P) Ltd * | 10 | 12000 | 12.00 | 12000 | 12.00 |
| Chennai Super Kings Cricket Ltd ** | 0.1 | 800 | - | 800 | - |
| Indo Britain Agro Farms Ltd ** | 10 | 4000 | 0.40 | 4000 | 0.40 |
| International Hometex Ltd ** # | 10 | 6000 | 0.16 | 6000 | 0.16 |
| Pashupati Seohung Ltd ** | 10 | 2000 | 0.08 | 2000 | 0.08 |
| Reliance Mediaworks Ltd ** | 5 | 750 | 0.04 | 750 | 0.04 |
| Sai Televisions Ltd ** | 10 | 6000 | 0.60 | 6000 | 0.60 |
| Sterlite Grid 5 Ltd ** | 2 | 70 | - | 0 | - |
| Sterlite Power Transmission Ltd ** | 2 | 70 | - | 70 | - |
| Varun Global Ltd ** | 10 | 300 | - | 300 | - |
| Total (a) | | 32290 | 13.29 | 32220 | 13.29 |

* Investments are valued at cost.

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

International Hometex Ltd is under liquidation.

b.i (Quoted, Non-trade Investments)

| | | | | | |
|---|----|-------|------|-------|------|
| Satchmo Holding Ltd (Formerly NEL Holdings Ltd) | 10 | 500 | 0.01 | 500 | 0.02 |
| Swadeshi Industries Leasing Ltd | 1 | 500 | 0.03 | 500 | 0.01 |
| Yes Bank Ltd | 10 | 1069 | 0.18 | 1069 | 0.25 |
| BS Ltd | 1 | 300 | - | 300 | - |
| Cauvery Software Engineering Systems Ltd | 10 | 1000 | 0.10 | 1000 | 0.10 |
| Ess Dee Aluminium Ltd | 10 | 1300 | 0.02 | 1300 | 0.02 |
| KSK Energy Ventures Ltd | 10 | 600 | - | 600 | - |
| Manpasand Beverages Ltd | 10 | 30 | - | 30 | - |
| MP Investments & Consultancy Services Ltd | 10 | 8050 | 5.61 | 8050 | 5.61 |
| Sharon Bio-Medicine Ltd | 2 | 0 | - | 70 | - |
| Sun Granite Exports Ltd | 10 | 20000 | 2.42 | 20000 | 2.42 |
| ABG Shipyard Ltd * | 10 | 450 | 0.05 | 450 | 0.05 |
| Ang Industries Ltd * | 10 | 600 | 0.06 | 600 | 0.06 |
| Aqua Logistics Ltd * | 1 | 300 | - | 300 | - |
| Asian Electronics Ltd * | 5 | 800 | 0.04 | 800 | 0.04 |
| Bharat NRE Coke Ltd * | 10 | 3857 | 0.39 | 3857 | 0.39 |
| Crew B.O.S. Products Ltd * | 10 | 900 | 0.09 | 900 | 0.09 |
| Edserv Softsystems Ltd * | 10 | 200 | 0.02 | 200 | 0.02 |

**Notes to the Financial Statement for the year ended 31st March, 2025**

| | <u>F.V</u> <u>(₹)</u> | <u>As at 31.03.2025</u> | | <u>As at 31.03.2024</u> | |
|--|--------------------------|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|
| | | <u>No of</u> <u>Shares</u> | <u>Amount</u> <u>(₹ Lakhs)</u> | <u>No of</u> <u>Shares</u> | <u>Amount</u> <u>(₹ Lakhs)</u> |
| Elder Healthcare Ltd * | 10 | 952 | 0.08 | 952 | 0.08 |
| Elder Pharmaceuticals Ltd * | 10 | 450 | 0.05 | 450 | 0.05 |
| Everonn Education Ltd * | 10 | 1200 | 0.12 | 1200 | 0.12 |
| Gitanjali Gems Ltd * | 10 | 750 | 0.01 | 750 | 0.01 |
| Gujarat NRE Coke Ltd * | 10 | 7812 | 0.78 | 7812 | 0.78 |
| Gujarat NRE Coke Ltd Class B NPP * | 10 | 10920 | 0.10 | 10920 | 0.10 |
| IVRCL Ltd * | 2 | 4700 | 0.02 | 4700 | 0.02 |
| Jupiter Bioscience Ltd * | 10 | 500 | 0.02 | 500 | 0.02 |
| Kingfisher Airlines Ltd * | 10 | 300 | 0.03 | 300 | 0.03 |
| Orbit Corporation Ltd * | 10 | 400 | 0.04 | 400 | 0.04 |
| Parekh Aluminex Ltd * | 10 | 150 | 0.02 | 150 | 0.02 |
| Shree Ganesh Jewellery House (I) Ltd * | 10 | 3500 | 0.35 | 3500 | 0.35 |
| Surya Pharmaceuticals Ltd * | 1 | 1000 | - | 1000 | - |
| Tulip Telecom Ltd * | 2 | 900 | 0.01 | 900 | 0.01 |
| UB Engineering Ltd * | 10 | 500 | 0.05 | 500 | 0.05 |
| Varun Resources Ltd * | 1 | 1200 | 0.01 | 1200 | 0.01 |
| Dion Global Solutions Ltd ** | 10 | 275 | 0.01 | 275 | 0.01 |
| Ortel Communications Ltd | 10 | 300 | 0.01 | 300 | - |
| Shree Ram Urban Infrastructure Ltd ** | 10 | 200 | 0.07 | 200 | 0.07 |
| Uniworth Textiles Ltd ** | 10 | 500 | 0.02 | 500 | 0.02 |
| The Lakshmi Vilas Bank Ltd *** | 10 | 625 | 0.05 | 625 | 0.05 |
| Total (b) | | 77590 | 10.87 | 77660 | 10.92 |
| Total (i=a+b) | | 109880 | 24.16 | 109880 | 24.21 |

* Companies are under liquidation.

** Companies are under Corporate Insolvency Resolution Process.

*** Company has been amalgamated with DBS Bank Ltd.

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

**Notes to the Financial Statement for the year ended 31st March, 2025**

| | <u>F.V</u> <u>(₹)</u> | <u>As at 31.03.2025</u> | | <u>As at 31.03.2024</u> | |
|--|--------------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| | | <u>No. of</u> <u>Shares</u> | <u>Amount</u> <u>(₹ Lakhs)</u> | <u>No. of</u> <u>Shares</u> | <u>Amount</u> <u>(₹ Lakhs)</u> |
| ii Preference Shares | | | | | |
| (Fully paid-up unless otherwise stated) | | | | | |
| (Unquoted, Non-trade Investments) | | | | | |
| Vedanta Ltd | 10 | 4980 | - | 4980 | - |
| Total (ii) | | 4980 | - | 4980 | - |
| iii Debentures | | | | | |
| (Fully paid-up unless otherwise stated) | | | | | |
| (Quoted, Non-trade Investments) | | | | | |
| NTPC Ltd SR-54 8.49 NCD 25Mar25 | 5 | 0 | - | 250 | 0.01 |
| Total (iii) | | 0 | - | 250 | 0.01 |
| Total Gross (I = i+ii+iii) | | 114860 | 24.16 | 115110 | 24.22 |
| II Investment outside India | | 0 | - | 0 | - |
| Investment in India | | 114860 | 24.16 | 115110 | 24.22 |
| Total Gross II | | 114860 | 24.16 | 115110 | 24.22 |
| III Less: Allowance for Impairment Loss | | 0 | - | 0 | - |
| IV Total Net (IV = I - III) | | 114860 | 24.16 | 115110 | 24.22 |
| Aggregate market value of quoted investments | | | 24.16 | | 24.22 |
| Aggregate cost of quoted investments | | | 29.97 | | 30.19 |
| Aggregate cost of unquoted investments | | | 19.05 | | 19.05 |

**Notes to the Financial Statement for the year ended 31st March, 2025**

| | <u>As at 31.03.2025</u> | <u>As at 31.03.2024</u> |
|--|-------------------------|-------------------------|
| | <u>Amount</u> | <u>Amount</u> |
| | <u>(₹ Lakhs)</u> | <u>(₹ Lakhs)</u> |
| 5. <u>Other Non-Current Financial Assets</u> | | |
| <u>At amortised cost</u> | | |
| <u>Unsecured, considered good, unless otherwise stated</u> | | |
| Security Deposit with Others | - | 5.00 |
| | - | 5.00 |
| 6. <u>Deferred Tax Assets / (Liabilities) (Net)</u> | | |
| Property, Plant & Equipment | (234.31) | (217.41) |
| On Carry Forward Losses | - | 12.72 |
| Financial Assets - Investments through FVTPL | 3.23 | 2.60 |
| MAT Credit Entitlement | 201.60 | 189.47 |
| | <u>(29.48)</u> | <u>(12.62)</u> |
| 6.1. <u>Tax effects of items constituting deferred tax assets / (liabilities)</u> | | |
| <u>(Net) Property, Plant and Equipment</u> | | |
| Opening Balance | (217.41) | (206.23) |
| Recognised in Statement of Profit & Loss | (16.90) | (11.18) |
| Recognised in Other Comprehensive Income | - | - |
| Closing Balance | <u>(234.31)</u> | <u>(217.41)</u> |
| <u>On Carry Forward Losses</u> | | |
| Opening Balance | 12.72 | 91.97 |
| Recognised in Statement of Profit & Loss | (12.72) | (79.25) |
| Recognised in Other Comprehensive Income | - | - |
| Closing Balance | <u>(0.00)</u> | <u>12.72</u> |
| <u>Financial Assets - Investments through FVTPL</u> | | |
| Opening Balance | 2.60 | (18.53) |
| Recognised in Statement of Profit & Loss | 0.63 | 21.13 |
| Recognised in Other Comprehensive Income | - | - |
| Closing Balance | <u>3.23</u> | <u>2.60</u> |
| <u>MAT Credit Entitlement</u> | | |
| Opening Balance | 189.47 | 168.58 |
| Recognised in Statement of Profit & Loss | 12.13 | 20.89 |
| Recognised in Other Comprehensive Income | - | - |
| Closing Balance | <u>201.60</u> | <u>189.47</u> |
| Net deferred tax assets / (liabilities) (Net) | <u>(29.48)</u> | <u>(12.62)</u> |



Notes to the Financial Statement for the year ended 31st March, 2025

| | <u>As at 31.03.2025</u> | <u>As at 31.03.2024</u> |
|---|-------------------------|-------------------------|
| | <u>Amount</u> | <u>Amount</u> |
| | <u>(₹ Lakhs)</u> | <u>(₹ Lakhs)</u> |
| 7. <u>Current Financial Assets - Trade Receivables</u> | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 1,271.17 | 1,651.78 |
| Unsecured, considered doubtful | 34.10 | 42.68 |
| | <u>1,305.27</u> | <u>1,694.46</u> |
| Less: Allowance for doubtful debts | 34.10 | 42.68 |
| | <u>1,271.17</u> | <u>1,651.78</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 ₹ 35.92 Lakhs (P.Y. ₹ 165.17 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. Cash and Cash Equivalents

Balance with Banks

| | | |
|--------------------|--------------|---------------|
| - Current Accounts | 58.10 | 104.17 |
| Cash on hand | 7.36 | 11.55 |
| | <u>65.46</u> | <u>115.72</u> |

9. Bank balances other than Cash and Cash Equivalents

Other Bank Balances

| | | |
|---|--------------|--------------|
| Fixed deposit with Banks - Having original maturity for more than 12 months | 53.34 | 51.06 |
| Fixed deposit with Banks - Having original maturity 3 to 12 months | 9.16 | 8.59 |
| | <u>62.50</u> | <u>59.65</u> |

9.1. Fixed Deposit Receipts of ₹ 16.11 Lakhs (As at 31.03.24: ₹ 15.04 Lakhs) has been pledged with IndusInd Bank Ltd. for obtaining bank overdraft facility.

9.2. The Company has taken Bank Guarantee of ₹ 83.22 Lakhs (As at 31.03.24: ₹ 83.22 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 19.24 Lakhs (As at 31.03.24: ₹ 18.76 Lakhs) which has been given in favour of Brahmaputra Cracker & Polymer Ltd.

9.3. The Company has taken Bank Guarantee of ₹ 55 Lakhs (As at 31.03.24: ₹ 55 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 9.42 Lakhs (As at 31.03.24: ₹ 8.78 Lakhs) which has been given in favour of JK Tyre & Industries Ltd.

9.4. The Company has taken Bank Guarantee of ₹ 10 Lakhs (As at 31.03.24: ₹ 10 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 2.19 Lakhs (As at 31.03.24: ₹ 2 Lakhs) which has been given in favour of Deepak Phenolics Ltd.

9.5. The Company has taken Bank Guarantee of ₹ 15 Lakhs (As at 31.03.24: ₹ 15 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.58 Lakhs (As at 31.03.24: ₹ 0.58 Lakhs) which has been given in favour of HPCL Mittal Energy Ltd.

9.6. The Company has taken Bank Guarantee of ₹ 5 Lakhs (As at 31.03.24: ₹ 5 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1 Lakh (As at 31.03.24: ₹ 1 Lakh) which has been

Notes to the Financial Statement for the year ended 31st March, 2025

given in favour of Commissioner, Excise, Department of Prohibition, Excise and Registration, Government of Bihar.

- 9.7 The Company has taken Bank Guarantee of ₹ 10 Lakhs (As at 31.03.24: ₹ 10 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 2 Lakhs (As at 31.03.24: ₹ 2 Lakhs) which has been given in favour of Qwik Supply Chain (P) Ltd.
- 9.8 The Company has taken Bank Guarantee of ₹ 2 Lakhs (As at 31.03.24: ₹ 2 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.40 Lakhs (As at 31.03.24: ₹ 0.40 Lakhs) which has been given in favour of Laxmi Organic Industries Ltd.
- 9.9 The Company has taken Bank Guarantee of ₹ 15 Lakhs (As at 31.03.24: ₹ 15 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 3 Lakhs (As at 31.03.24: ₹ 3 Lakhs) which has been given in favour of HMEL Organics (P) Ltd.
- 9.10 The Company has taken Bank Guarantee of ₹ 5 Lakhs (As at 31.03.24: ₹ 5 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1 Lakh (As at 31.03.24: ₹ 1 Lakh) which has been given in favour of Marico Ltd.
- 9.11 The Company has taken Bank Guarantee of ₹ 18.05 Lakhs (As at 31.03.24: ₹ 18.05 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 7.56 Lakhs (As at 31.03.24: ₹ 7.09 Lakhs) which has been given in favour of Assam Petro Chemicals Ltd.

| | <u>As at 31.03.2025</u> | <u>As at 31.03.2024</u> |
|--|-------------------------|-------------------------|
| 10. Other Current Financial Assets | <u>Amount</u> | <u>Amount</u> |
| <u>At amortised cost</u> | <u>(₹ Lakhs)</u> | <u>(₹ Lakhs)</u> |
| <u>Unsecured, considered good, unless otherwise stated</u> | | |
| Security Deposit with Others | 53.58 | 47.30 |
| Retention Money | 3.79 | 3.79 |
| Interest accrued on Fixed Deposits | 3.42 | 2.05 |
| Interest accrued on Other Deposits | 1.01 | 1.05 |
| Insurance Claim Receivables | 3.06 | - |
| | <u>64.86</u> | <u>54.19</u> |
| 11. Current Tax Assets (Net) | | |
| Balance with Revenue Authorities (Net of Provision) | 371.75 | 280.68 |
| | <u>371.75</u> | <u>280.68</u> |
| 12. Other Current Assets | | |
| <u>(Unsecured, considered good)</u> | | |
| Installments on Loan paid in advance | 17.05 | 10.67 |
| Advances for purchase of Property, Plant & Equipment | 9.90 | - |
| Party Advances | 11.24 | 16.58 |
| Staff Advances - KMP | - | 0.17 |
| Staff Advances - Others | 1.45 | 1.32 |
| Other Advances | 44.49 | 31.44 |
| Prepaid Expenses | 96.18 | 82.21 |
| GST Input credit not yet taken | 2.50 | 11.62 |
| <u>(Unsecured, considered doubtful)</u> | | |
| Staff Advances | 0.10 | 0.41 |
| | <u>182.91</u> | <u>154.42</u> |

**Notes to the Financial Statement for the year ended 31st March, 2025**

| | <u>As at 31.03.2025</u> | | <u>As at 31.03.2024</u> | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>No. of Shares</u> | <u>Amount (₹ Lakhs)</u> | <u>No. of Shares</u> | <u>Amount (₹ Lakhs)</u> |
| 13. Equity Share Capital | | | | |
| a. <u>Authorised Share Capital</u> | | | | |
| Ordinary Equity Shares of ₹ 10/- each | 5300000 | 530.00 | 5300000 | 530.00 |
| | 5300000 | 530.00 | 5300000 | 530.00 |
| b. <u>Issued Share Capital</u> | | | | |
| Ordinary Equity Shares of ₹ 10/- each | 5000000 | 500.00 | 5000000 | 500.00 |
| | 5000000 | 500.00 | 5000000 | 500.00 |
| c. <u>Subscribed and Paid-up Share Capital</u> | | | | |
| Ordinary Equity Shares of ₹ 10/- each fully paid-up | 4992300 | 499.23 | 4992300 | 499.23 |
| | 4992300 | 499.23 | 4992300 | 499.23 |
| d. <u>Reconciliation of the number of shares at the beginning and at the end of the year</u> | | | | |
| <u>Equity Shares</u> | | | | |
| At the beginning of the year | 4992300 | 499.23 | 4992300 | 499.23 |
| Issued during the year | 0 | - | 0 | - |
| Outstanding at the end of the year | 4992300 | 499.23 | 4992300 | 499.23 |
| e. <u>Terms attached to equity shares</u> | | | | |
| The Company has only one class of Ordinary Shares having a par value of ₹ 10/- per share. Each holder of ordinary share is entitled to one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up. | | | | |
| f. <u>Shareholding Pattern with respect of Holding or Ultimate Holding Company</u> | | | | |
| The Company does not have any Holding Company or Ultimate Holding Company. | | | | |
| g. <u>Details of Equity Shareholders holding more than 5% shares in the Company</u> | | | | |
| <u>Name of the Shareholders</u> | <u>As at 31.03.2025</u> | | <u>As at 31.03.2024</u> | |
| | <u>No of Shares</u> | <u>% of Holding</u> | <u>No of Shares</u> | <u>% of Holding</u> |
| Inter State Capital Markets (P) Ltd | 915976 | 18.35% | 915976 | 18.35% |
| Sanjay Jain | 868532 | 17.40% | 643912 | 12.90% |
| Shanti Lal Jain | 54409 | 1.09% | 279029 | 5.59% |
| Sangeetha S | 606263 | 12.14% | 606263 | 12.14% |
| h. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil | | | | |



Notes to the Financial Statement for the year ended 31st March, 2025

- 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, 2025 is as follows:

| Promoter Name | As at 31.03.2025 | | As at 31.03.2024 | | % Change during the year |
|-------------------------------------|---------------------|-------------------------|---------------------|-------------------------|--------------------------------|
| | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| Sanjay Jain | 868532 | 17.40% | 643912 | 12.90% | 4.50% |
| Shanti Lal Jain | 54409 | 1.09% | 279029 | 5.59% | -4.50% |
| Sunita Jain | 112748 | 2.26% | 112748 | 2.26% | 0.00% |
| Gunmala Devi Jain | 112045 | 2.24% | 112045 | 2.24% | 0.00% |
| Santosh Devi Jain | 57200 | 1.15% | 57200 | 1.15% | 0.00% |
| Sanjay Jain (HUF) | 43923 | 0.88% | 43923 | 0.88% | 0.00% |
| Pankaj Jain | 700 | 0.01% | 700 | 0.01% | 0.00% |
| Shanti Lal Jain (HUF) | 32001 | 0.64% | 32001 | 0.64% | 0.00% |
| Rikhab Chand Jain (HUF) | 30000 | 0.60% | 30000 | 0.60% | 0.00% |
| Rikhab Chand Jain | 10000 | 0.20% | 10000 | 0.20% | 0.00% |
| Jyoti Jain | 1800 | 0.04% | 1800 | 0.04% | 0.00% |
| Virendra Jain | 1000 | 0.02% | 1000 | 0.02% | 0.00% |
| Amann Jain | 100 | 0.00% | 0 | 0.00% | 0.00% |
| Siddhant Jain | 100 | 0.00% | 0 | 0.00% | 0.00% |
| Inter State Capital Markets (P) Ltd | 915976 | 18.35% | 915976 | 18.35% | 0.00% |

Notes to the Financial Statement for the year ended 31st March, 2025

Disclosure of Shareholding of Promoters as at 31st March, 2024 is as follows :

| Promoter Name | As at 31.03.2024 | | As at 31.03.2023 | | % Change during the year |
|--------------------------------------|---------------------|-------------------------|---------------------|-------------------------|--------------------------------|
| | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| Sanjay Jain | 643912 | 12.90% | 639995 | 12.82% | 0.08% |
| Shanti Lal Jain | 279029 | 5.59% | 279029 | 5.59% | 0.00% |
| Sunita Jain | 112748 | 2.26% | 112748 | 2.26% | 0.00% |
| Gunmala Devi Jain | 112045 | 2.24% | 112045 | 2.24% | 0.00% |
| Santosh Devi Jain | 57200 | 1.15% | 57200 | 1.15% | 0.00% |
| Sanjay Jain (HUF) | 43923 | 0.88% | 43923 | 0.88% | 0.00% |
| Pankaj Jain | 700 | 0.01% | 700 | 0.01% | 0.00% |
| Shanti Lal Jain (HUF) | 32001 | 0.64% | 32001 | 0.64% | 0.00% |
| Rikhab Chand Jain (HUF) | 30000 | 0.60% | 30000 | 0.60% | 0.00% |
| Rikhab Chand Jain | 10000 | 0.20% | 10000 | 0.20% | 0.00% |
| Virendra Jain | 1000 | 0.02% | 1000 | 0.02% | 0.00% |
| Sulochana Jain | 0 | 0.00% | 500 | 0.01% | -0.01% |
| Jyoti Jain | 1800 | 0.04% | 500 | 0.01% | 0.03% |
| Inter State Capital Markets (P) Ltd. | 915976 | 18.35% | 745190 | 14.93% | 3.42% |

**Notes to the Financial Statement for the year ended 31st March, 2025**

| | As at 31.03.2025 | As at 31.03.2024 |
|---|-------------------------|-------------------------|
| | Amount | Amount |
| | (₹ Lakhs) | (₹ Lakhs) |
| 14. Other Equity | | |
| a. <u>Capital Reserve</u> | | |
| Balance at the beginning of the year | 0.36 | 0.36 |
| Addition during the year | - | - |
| Balance at the end of the year | <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 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 | 1.50 | 1.60 |
| Other Comprehensive Income for the year | <u>(0.39)</u> | <u>(0.10)</u> |
| Balance at the end of the year | <u>1.11</u> | <u>1.50</u> |
| d. <u>Retained Earnings</u> | | |
| Balance at the beginning of the year | 1,092.19 | 1,005.95 |
| Profit / (Loss) for the year | <u>114.42</u> | <u>86.24</u> |
| Balance at the end of the year | <u>1,206.61</u> | <u>1,092.19</u> |
| Total Other Equity (a+b+c+d) | <u>1,431.91</u> | <u>1,317.88</u> |
| 15. Non-Current Liabilities - Borrowings | | |
| <u>At amortised cost</u> | | |
| Term Loans From Banks (Secured) | 1,036.70 | 478.56 |
| | <u>1,036.70</u> | <u>478.56</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 31.03.2026 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) | 552.44 | 502.07 |
| Current maturities of long-term debt | <u>552.44</u> | <u>502.07</u> |
| In the second year | 417.49 | 290.64 |
| In the third to fifth year | 619.21 | 187.92 |
| After five years | - | - |
| Non-current borrowings | <u>1,036.70</u> | <u>478.56</u> |

**Notes to the Financial Statement for the year ended 31st March, 2025**

| | <u>As at 31.03.2025</u> | <u>As at 31.03.2024</u> |
|--|-------------------------|-------------------------|
| | <u>Amount</u> | <u>Amount</u> |
| | <u>(₹ Lakhs)</u> | <u>(₹ Lakhs)</u> |
| 16. <u>Current Liabilities - Borrowings</u> | | |
| <u>At amortised cost</u> | | |
| Current Maturities of long term borrowings | 552.44 | 502.07 |
| <u>Loan repayable on demand</u> | | |
| From Banks (Secured) | 800.67 | 942.24 |
| | <u>1,353.11</u> | <u>1,444.31</u> |

16.1. The Company has availed cash credit facility and Bank Guarantee Limit with IndusInd Bank Ltd. and created first charge on all current assets of the company comprising of stock of raw material, WIP, Finished Goods, receivables, book debts and other current assets, on movable fixed assets of the company both present and future except other assets exclusively financed by other banks, and equitable mortgage value of office premises of the Company, office premises of Inter State Capital Markets (P) Ltd (enterprise over which Directors and relatives of Directors having significant influence), and Fixed Deposit Receipt of ₹ 16.11 Lakhs has been pledged with IndusInd Bank Ltd. and also the personal guarantee of Mr. Sanjay Jain, Director of the Company.

17. Current Financial Liabilities - Trade PayablesAt amortised costTotal outstanding dues of creditors to micro enterprises & small enterprises

From Related Parties

49.74

-

From Others

41.49

32.43

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

From Related Parties

-

61.66

From Others

223.19

306.11

314.42400.20

17.1. Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED, 2006) have

- Principal amount outstanding: ₹ 91.23 Lakhs (As at 31.03.2024: ₹ 32.43 Lakhs)
- Interest due thereon: ₹ Nil (As at 31.03.2024: ₹ Nil)
- 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 31.03.2024: ₹ Nil)
- 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 31.03.2024: ₹ Nil)
- Interest accrued and remaining unpaid: ₹ Nil (As at 31.03.2024: ₹ Nil)
- Further interest remaining due and payable in the succeeding years: ₹ Nil (As at 31.03.2024: ₹ Nil)

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

**Notes to the Financial Statement for the year ended 31st March, 2025**

| | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| 18. Other Current Financial Liabilities | | |
| At amortised cost | | |
| Interest accrued | 7.39 | 3.75 |
| | <u>7.39</u> | <u>3.75</u> |
| 19. Other Current Liabilities | | |
| Liabilities for purchase of Property, Plant & Equipments | 217.35 | 138.18 |
| Payable to Key Managerial Personnel | 3.29 | 1.09 |
| Payable to Staffs | 11.51 | 5.04 |
| Other Payables | | |
| To Relatives of Directors | 0.18 | - |
| To Others | 10.89 | 5.95 |
| Advance received from Customers | | |
| From Others | 2.47 | 1.23 |
| Statutory Dues Payables | 12.14 | 120.80 |
| | <u>257.83</u> | <u>272.29</u> |
| 20. Revenue from Operations | | |
| Sale of Services | | |
| Freight Income | 8,814.82 | 8,452.79 |
| Other Operating Income | | |
| Shortage and Damage Recovered | - | 20.80 |
| | <u>8,814.82</u> | <u>8,473.59</u> |
| 20.1. Freight Income includes income accrued but bill not raised of ₹ 231.86 Lakhs (P.Y. ₹ 200.75 Lakhs) | | |
| 20.2. Freight Income includes income from export services of ₹ 65.56 Lakhs (P.Y. ₹ 54.92 Lakhs) | | |
| 21. Other Income | | |
| Interest Income | | |
| on Fixed Deposits | 4.47 | 2.92 |
| on Other Deposits | 4.39 | 3.97 |
| on Income Tax Refund | 6.52 | 7.48 |
| on Non-Current Investments | - | - |
| Dividend Income from Non-Current Investments | 0.03 | 1.57 |
| Net gain on Fair Value Changes of Investments | - | 27.01 |
| Profit in trading in Future & Option segment | - | 2.43 |
| Profit on sale of Property, Plant & Equipments | 6.81 | - |
| Provision for Doubtful Debts Written Back | 8.58 | - |
| Other Non-Operating Income | | |
| Miscellaneous Income | 10.62 | 5.74 |
| | <u>41.42</u> | <u>51.12</u> |

Notes to the Financial Statement for the year ended 31st March, 2025

| | <u>As at 31.03.2025</u> | <u>As at 31.03.2024</u> |
|---|-------------------------|-------------------------|
| | <u>Amount</u> | <u>Amount</u> |
| | <u>(₹ Lakhs)</u> | <u>(₹ Lakhs)</u> |
| 22. <u>Operating Expenses</u> | | |
| Freight Paid | 4,503.17 | 4,901.24 |
| Running, Tyres & Taxes Expenses | 3,267.12 | 2,552.12 |
| | <u>7,770.29</u> | <u>7,453.36</u> |
| 23. <u>Employee Benefits Expense</u> | | |
| Salary & Bonus | 137.33 | 120.96 |
| Contribution to provident and other funds | 9.42 | 7.45 |
| Staff Welfare Expenses | 11.06 | 14.00 |
| | <u>157.81</u> | <u>142.41</u> |
| 24. <u>Finance Costs</u> | | |
| <u>(At amortised cost)</u> | | |
| <u>Interest Expenses</u> | | |
| on Bank Overdraft / Term Loan | 81.90 | 68.06 |
| on Loan from Bank | 83.27 | 93.69 |
| on Loan from Others | - | 3.62 |
| on Others | 0.24 | 1.36 |
| <u>Other Borrowing Costs</u> | | |
| Loan Processing Fees | 4.04 | 3.58 |
| Bank Guarantee Commission | 4.33 | 2.21 |
| | <u>173.78</u> | <u>172.52</u> |
| 25. <u>Depreciation and Amortisation Expense</u> | | |
| Depreciation of Tangible Assets | 430.63 | 405.46 |
| Amortisation of Intangible Assets | 2.71 | 1.84 |
| | <u>433.34</u> | <u>407.30</u> |
| 26. <u>Other Expenses</u> | | |
| Rent Expenses | 4.21 | 3.49 |
| Insurance Expenses | 1.20 | 1.23 |
| Rates & Taxes | 32.20 | 36.58 |
| Bad Debts | 2.87 | 14.67 |
| Deduction Charges | 16.42 | - |
| Donation | 1.56 | 1.51 |
| Net Loss on Fair Value Changes of Investments | 0.04 | - |
| Loss on discard of Property, Plant & Equipments | 0.65 | - |
| Loss on sale of Property, Plant & Equipments | - | 20.68 |
| Provision for Bad & Doubtful Debts | - | 8.89 |
| Speculation Loss | - | - |
| Miscellaneous Expenses | 103.31 | 93.46 |
| Director's Sitting Fees | 0.75 | 0.75 |
| <u>Payment to Auditor</u> | | |
| For Statutory Audit Fees | 0.45 | 0.45 |
| For Tax Audit Fees | 0.15 | 0.15 |
| In Other Capacity | 1.31 | 1.67 |
| | <u>165.12</u> | <u>183.53</u> |

Notes to the Financial Statement for the year ended 31st March, 2025

| | As at 31.03.2025 | As at 31.03.2024 |
|--|-------------------------|-------------------------|
| | Amount | Amount |
| | (₹ Lakhs) | (₹ Lakhs) |
| 27. Tax Expense | | |
| <u>Current Tax</u> | | |
| Provision for Income Tax | 24.62 | 20.90 |
| Income Tax for Earlier Year | - | 10.04 |
| | <u>24.62</u> | <u>30.94</u> |
| 27.1. The income tax expenses for the year can be reconciled to the accounting profit as follows: | | |
| Profit / (Loss) before tax | 155.90 | 165.59 |
| Applicable Tax Rate | 16.69% | 16.69% |
| Expected Tax Expense (A) | 26.02 | 27.64 |
| <u>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</u> | | |
| Adjustment of unrealised gain/loss | - | (8.25) |
| Expenses disallowed / Non-deductible Expenses | 0.03 | 1.51 |
| Others | (1.43) | - |
| Computed Tax Expense | <u>24.62</u> | <u>20.90</u> |
| Income Tax for Earlier Year | - | 10.04 |
| Current Tax Provision (A) | <u>24.62</u> | <u>30.94</u> |
| <u>Incremental Deferred Tax Liability / (Assets)</u> | | |
| On account of Property, Plant & Equipment and Other Intangible Assets | 16.90 | 11.18 |
| On account of Carry Forward Losses | 12.72 | 79.25 |
| On account of Financial Assets and Other Items | (0.63) | (21.13) |
| On account of MAT Credit Entitlement | (12.13) | (20.89) |
| Deferred tax Provision (B) | <u>16.86</u> | <u>48.41</u> |
| Tax Expenses recognised in Statement of Profit & Loss (A+B) | 41.48 | 79.35 |
| Effective Tax Rate | 26.61% | 47.92% |
| 28. OTHER COMPREHENSIVE INCOME | | |
| <u>Items that will not be reclassified to profit or loss</u> | | |
| a. Remeasurement of defined employee benefit plans | (0.47) | (0.12) |
| | <u>(0.47)</u> | <u>(0.12)</u> |
| <u>Income tax relating to items that will not be reclassified to profit or loss</u> | | |
| a. Remeasurement of defined employee benefit plans | 0.08 | 0.02 |
| | <u>0.08</u> | <u>0.02</u> |

**Notes to the Financial Statement for the year ended 31st March, 2025**

| | As at 31.03.2025 | As at 31.03.2024 |
|--|-------------------------|-------------------------|
| | Amount | Amount |
| | (₹ Lakhs) | (₹ Lakhs) |
| 29. Earnings per Share | | |
| Nominal Value of Equity Shares (₹) | 10.00 | 10.00 |
| Profit/(Loss) attributed to the Equity shareholders of the Company (₹ Lakhs) | 114.42 | 86.24 |
| Weighted average number of equity shares | 4992300 | 4992300 |
| Basic and diluted earnings per shares (₹) | 2.29 | 1.73 |

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 ₹ 91.23 Lakhs (P.Y. ₹ 32.43 Lakhs). 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.

32. SEGMENT REPORTING

The Company does not have more than one reportable segment in line with the Indian Accounting Standards ("Ind AS") during the year and hence, segment reporting is not applicable.

Notes to the Financial Statement for the year ended 31st March, 2025**NOTE - 33****Trade Receivables Ageing Schedule****Amount (₹ Lakhs)**

| As at March 31, 2025 | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-----------------|-----------|-----------|-------------------|---------|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade Receivables - Considered good | 1266.91 | 4.26 | - | - | - | 1271.17 |
| ii) Undisputed Trade Receivables - Considered doubtful | - | - | 21.08 | 4.96 | 8.06 | 34.10 |
| iii) Disputed Trade Receivable - Considered good | - | - | - | - | - | - |
| iv) Disputed Trade Receivable - Considered doubtful | - | - | - | - | - | - |

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



Notes to the Financial Statement for the year ended 31st March, 2025

NOTE - 34

Trade Payable Ageing Schedule

Amount (₹ Lakhs)

| As at March 31, 2025 | 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 | 91.23 | - | - | - | 91.23 |
| ii) Others | 222.22 | 0.97 | - | - | 223.19 |
| iii) Disputed dues -MSME | - | - | - | - | - |
| iv) Disputed dues- Others | - | - | - | - | - |

Amount (₹ Lakhs)

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

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, 2025

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, 2024 | 1,836.49 | 1,108.10 | 728.39 | The variance is mainly due to inclusion of unbilled revenue in the statements filed with the bank and certain month end adjustments made after the date of filing of statements with the bank. |
| Trade Receivables - May, 2024 | 1,760.46 | 1,497.15 | 263.31 | |
| Trade Receivables - June, 2024 | 1,674.77 | 1,583.87 | 90.90 | |
| Trade Receivables - July, 2024 | 1,661.73 | 1,088.07 | 573.66 | |
| Trade Receivables - August, 2024 | 1,801.69 | 1,526.81 | 274.88 | |
| Trade Receivables - September, 2024 | 1,720.37 | 1,487.06 | 233.31 | |
| Trade Receivables - October, 2024 | 1,707.36 | 872.41 | 834.95 | |
| Trade Receivables - November, 2024 | 1,666.06 | 1,355.81 | 310.25 | |
| Trade Receivables - December, 2024 | 1,713.31 | 1,589.73 | 123.58 | |



Notes to the Financial Statement for the year ended 31st March, 2025

| Particulars | Amount submitted with banks or financial institutions (₹ Lakhs) | Amount as per books of accounts (₹ Lakhs) | Difference (₹ Lakhs) | Reasons |
|------------------------------------|---|---|----------------------|--|
| Trade Receivables - January, 2025 | 1,695.38 | 1,049.14 | 646.24 | The variance is mainly due to inclusion of unbilled revenue in the statements filed with the bank and certain month end adjustments made after the date of filing of statements with the bank. |
| Trade Receivables - February, 2025 | 1,690.00 | 905.16 | 784.84 | |
| Trade Receivables - March, 2025 | 1,727.07 | 1,305.27 | 421.80 | |
| Trade Payables - April, 2024 | 344.75 | 429.02 | -84.27 | The variance is on certain year end adjustments made after the date of filing of statements with the bank. |
| Trade Payables - May, 2024 | 289.84 | 468.20 | -178.36 | |
| Trade Payables - June, 2024 | 225.10 | 418.22 | -193.12 | |
| Trade Payables - July, 2024 | 218.27 | 124.84 | 93.43 | 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 - August, 2024 | 324.82 | 493.25 | -168.43 | |
| Trade Payables - September, 2024 | 255.60 | 404.98 | -149.38 | |
| Trade Payables - October, 2024 | 254.49 | 143.60 | 110.89 | |
| Trade Payables - November, 2024 | 220.29 | 380.57 | -160.28 | |
| Trade Payables - December, 2024 | 246.26 | 411.12 | -164.86 | |
| Trade Payables - January, 2025 | 242.27 | 125.67 | 116.60 | |
| Trade Payables - February, 2025 | 234.77 | 151.99 | 82.78 | |
| Trade Payables - March, 2025 | 266.02 | 314.42 | -48.40 | |

k. The Company is not declared a wilful defaulter by any borrowings from bank or financial institution or other lender during the year.

l. Relationship with Struck off Companies

The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

m. Registration of charges or satisfaction with Registrar of Companies

i. The Company has taken continuous action for filing of satisfactions of charges in respect of which borrowings has been repaid. Details of satisfactions of charges yet to be file with Registrar of Companies beyond the statutory period are mentioned as below:



Notes to the Financial Statement for the year ended 31st March, 2025

| Name of Charge Holder | Amount (₹ Lakhs) |
|--|------------------|
| Citicorp Finance (India) Ltd | 40.64 |
| GE Capital IFS Ltd | 43.12 |
| ICICI Bank Ltd (Partial Satisfaction) | 12.50 |
| IndusInd Bank Ltd (Partial Satisfaction) | 18.50 |
| Kotak Mahindra Prime Ltd | 8.55 |
| Yes Bank Ltd | 142.66 |
| Yes Bank Ltd | 65.52 |

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

Notes to the Financial Statement for the year ended 31st March, 2025**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 31.03.25 | As at 31.03.24 | % change | Reasons for variance |
|--|-------------------|-------------------|-------------|----------------------|
| Current Ratio [Current Assets / Current Liabilities] | 1.04 | 1.09 | -4.59% | - |
| Debt-Equity Ratio [Total Debt / Total Equity] (Total Debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities) (Total Equity: Equity share capital + Other equity) | 1.24 | 1.06 | 16.98% | - |
| 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) | 1.05 | 0.95 | 10.53% | - |
| Return on Equity Ratio [Net Profit after tax / Average Equity] (Average Equity = (Opening + Closing total equity) / 2) (Total Equity: Equity share capital + Other equity) | 0.06 | 0.05 | 20.00% | - |
| Inventory Turnover Ratio [Revenue from Operations / Average Inventory] (Average Inventory = (Opening + Closing Inventory)/2) | N.A. | N.A. | N.A. | - |
| Trade Receivables Turnover Ratio [Revenue from Operations / Average Trade Receivables] (Average Trade Receivables = (Opening + Closing Trade Receivables)/2) | 6.03 | 6.63 | -9.05% | - |
| Trade Payables Turnover Ratio [Operating Expenses / Average Trade Payables] (Average Trade Payables = (Opening + Closing Trade Payables)/2) | 21.75 | 22.34 | -2.64% | - |

Notes to the Financial Statement for the year ended 31st March, 2025

| | | | | |
|---|--------|-------|----------|---|
| Net Capital Turnover Ratio [Revenue from Operations / Working Capital] (Working Capital = Current Assets - Current Liabilities) | 102.62 | 43.26 | 137.22% | Due to increase in revenue from operations and decrease in working capital during the year. |
| Net Profit Ratio [Net profit after tax / Revenue from Operations] | 0.01 | 0.01 | 0.00% | - |
| Return on Capital Employed [Earnings before interest and taxes / Capital Employed] (Capital Employed: Tangible Net Worth + Total Debts + Deferred Tax Liabilities) | 0.07 | 0.09 | -22.22% | - |
| Return on Investment [Income generated from invested funds / Average investment funds in investments] Average investment funds in investments = (Opening + Closing Investments)/2) | - | 0.18 | -100.00% | Due to decrease in income generated from invested funds during the year. |

38. CAPITAL MANAGEMENT

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

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

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

Amount (₹ Lakhs)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| Gross Debt | 2,389.81 | 1,922.87 |
| Cash and Marketable Securities | 128.18 | 175.65 |
| Net Debt (A) | 2,261.63 | 1,747.22 |
| Total Equity (As per Balance Sheet) (B) | 1,931.14 | 1,817.11 |
| Net Gearing (A/B) | 1.17 | 0.96 |

Notes to the Financial Statement for the year ended 31st March, 2025**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 rate reflecting in demat statement 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.

Fair Valuation Measurement Hierarchy**Amount (₹ Lakhs)**

| Particulars | As at 31.03.2025 | | | As at 31.03.2024 | | |
|--|------------------|------------------------|---------|------------------|------------------------|---------|
| | Carrying Amount | Level of input used in | | Carrying Amount | Level of input used in | |
| | | Level 1 | Level 2 | | Level 1 | Level 2 |
| Financial Assets | | | | | | |
| At Amortised Cost | | | | | | |
| Trade Receivables | 1,271.17 | - | - | 1,651.78 | - | - |
| Cash and Cash Equivalents | 65.46 | - | - | 115.72 | - | - |
| Bank balances other than Cash and Cash Equivalents | 62.50 | - | - | 59.65 | - | - |
| Other Financial Assets | 64.86 | - | - | 59.19 | - | - |
| At FVTPL | | | | | | |
| Investments | 24.16 | 0.22 | 23.94 | 24.22 | 0.28 | 23.94 |
| Financial Liabilities | | | | | | |
| At Amortised Cost | | | | | | |
| Borrowings | 2,389.81 | - | - | 1,922.87 | - | - |
| Trade Payables | 314.42 | - | - | 400.20 | - | - |
| Other Financial Liabilities | 7.39 | - | - | 3.75 | - | - |

Note:

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

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

ii. Foreign Currency Risk : N.A.**iii. Interest Rate Risk:**

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

Notes to the Financial Statement for the year ended 31st March, 2025

| Particulars | Amount (₹ Lakhs) | |
|-----------------------|------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 |
| Borrowings | | |
| Long Term Borrowings | 1589.14 | 980.63 |
| Short term Borrowings | 800.67 | 942.24 |
| Total | 2,389.81 | 1,922.87 |

Loans are having interest rate from 7.16% p.a. to 9.52% p.a. (F.Y. 2023-24: 7.16% p.a. to 11% p.a.)

iv. Credit Risk:

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

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

v. Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 128.18 Lakhs as on 31st March 2025; ₹ 175.65 Lakhs as on 31st March 2024). Company accesses financial markets to meet its liquidity requirements.

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

40. Disclosures under Ind AS 19 (Employee Benefits)**A. Defined Contribution Plan**

| Sl No. | Particulars | 2024-25 | 2023-24 |
|--------|--|---------------------|---------------------|
| | | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| 1 | Contribution to Provident Fund | 6.71 | 5.59 |
| 2 | Contribution to Employee State Insurance | 0.08 | 0.20 |

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

I Changes in Present Value of Obligation

Notes to the Financial Statement for the year ended 31st March, 2025

| Sl No. | Particulars | 2024-25 | 2023-24 |
|--------|--|---------------------|---------------------|
| | | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| 1 | Present value of obligation as on last valuation | 16.34 | 13.32 |
| 2 | Current Service Cost | 2.92 | 1.76 |
| 3 | Interest Cost | 1.12 | 0.93 |
| 4 | Actuarial gain/loss on obligations due to Change in Financial Assumption | 0.32 | 0.59 |
| 5 | Actuarial gain/loss on obligations due to Change in Demographic | - | 0.02 |
| 6 | Actuarial gain/loss on obligations due to Unexpected Experience | 0.49 | (0.28) |
| 7 | Benefits Paid | - | - |
| 8 | Present value of obligation as on valuation date | 21.19 | 16.34 |

II Changes in Fair Value of Plan Assets

| Sl. No. | Particulars | 2024-25 | 2023-24 |
|---------|--|---------------------|---------------------|
| | | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| 1 | Fair value of Plan Assets at Beginning of period | 20.69 | 14.89 |
| 2 | Interest Income | 1.42 | 1.04 |
| 3 | Employer Contributions | 2.32 | 4.55 |
| 4 | Benefits Paid | - | - |
| 5 | Return on Plan Assets excluding Interest Income | 0.34 | 0.21 |
| 6 | Present value of obligation as on valuation date | 24.77 | 20.69 |

III Reconciliation to Balance Sheet

| Sl. No. | Particulars | 2024-25 | 2023-24 |
|---------|----------------|---------------------|---------------------|
| | | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| 1 | Fund Assets | 24.77 | 20.69 |
| 2 | Fund Liability | 21.19 | 16.34 |
| 3 | Funded Status | 3.58 | 4.35 |

IV Plan Assumption

| Sl. No. | Particulars | 2024-25 | 2023-24 |
|---------|--|-----------------------|-----------------------|
| 1 | Discount Rate | 6.85% | 6.97% |
| 2 | Expected Return on Plan Asset | 6.85% | 6.97% |
| 3 | Rate of Compensation Increase (Salary Inflation) | 7.00% | 7.00% |
| 4 | Average expected future service (Remaining working Life) | 16 | 19 |
| 5 | Average Duration of Liabilities | 16 | 19 |
| 6 | Mortality Table | IALM 2012-15 Ultimate | IALM 2012-15 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% |

Notes to the Financial Statement for the year ended 31st March, 2025**V Expense recognised in Statement of Profit and Loss**

| Sl. No. | Particulars | 2024-25 | 2023-24 |
|---------|---|---------------------|---------------------|
| | | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| 1 | Current Service Cost | 2.92 | 1.76 |
| 2 | Past Service Cost | - | - |
| 3 | Net Interest Cost | (0.30) | (0.11) |
| 4 | Benefit Cost (Expense recognized in Statement of Profit & Loss) | 2.62 | 1.65 |

VI Expense recognised in Other Comprehensive Income

| Sl. No. | Particulars | 2024-25 | 2023-24 |
|---------|--|---------------------|---------------------|
| | | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| 1 | Actuarial gain/loss on obligations due to Change in Financial Assumption | 0.32 | 0.59 |
| 2 | Actuarial gain/loss on obligations due to Change in Demographic | - | 0.02 |
| 3 | Actuarial gain/loss on obligations due to Unexpected Experience | 0.49 | (0.28) |
| 4 | Total Actuarial (gain)/losses | 0.81 | 0.33 |
| 5 | Return on Plan Asset, Excluding Interest Income | 0.34 | 0.21 |
| 6 | Balance at the end of the Period | 0.47 | 0.12 |
| 7 | Net(Income)/Expense for the Period Recognized in OCI | 0.47 | 0.12 |

VII Mortality Table

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

Notes to the Financial Statement for the year ended 31st March, 2025**VIII Sensitivity Analysis - Gratuity**

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

| Sl. No. | Particulars | 2024-25 | |
|---------|---------------------------------|---------------------|---------------------|
| | | Increase | Decrease |
| | | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| 1 | Discount Rate (-/+ 0.5%) | 19.91 | 22.59 |
| 2 | %Change Compared to base due to | -6.041% | 6.627% |
| 3 | Salary Growth (-/+ 0.5%) | 22.58 | 19.91 |
| 4 | %Change Compared to base due to | 6.561% | -6.037% |
| 5 | Attrition Rate (-/+ 10%) | 21.16 | 21.21 |
| 6 | %Change Compared to base due to | -0.113% | 0.114% |
| 7 | Mortality Rate (-/+ 10%) | 21.18 | 21.19 |
| 8 | %Change Compared to base due to | -0.015% | 0.015% |

IX Cash Flow Information

| Sl. No. | Particulars | Amount (₹ Lakhs) |
|---------|------------------------------|---------------------|
| 1 | Next Period Total (Expected) | 24.64 |
| 2 | Minimum Funding Requirements | - |
| 3 | Company's Discretion | - |

Notes to the Financial Statement for the year ended 31st March, 2025**X Benefit Information Estimated Future payments (Past Service)**

| Sl. No. | Particulars | Amount (₹ Lakhs) |
|---------|---|---------------------|
| 1 | Period 1 | 0.73 |
| 2 | Period 2 | 0.17 |
| 3 | Period 3 | 0.17 |
| 4 | Period 4 | 0.15 |
| 5 | Period 5 | 4.07 |
| 6 | Period 6 to 10 | 9.57 |
| 7 | More than 10 periods | 47.01 |
| 8 | Total Undiscounted Payments Past and Future Service | - |
| 9 | Total Undiscounted Payments related to Past Service | 61.89 |
| 10 | Less Discount For Interest | 40.70 |
| 11 | Benefit Obligation | 21.19 |

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 | 2.54 |
| 2 | Interest Cost next period | 1.43 |
| 3 | Expected Return on Plan Asset | 1.70 |
| 4 | Net Period Benefit Cost | 2.27 |

XII Bifurcation of Net liability

| Sl. No. | Particulars | 2024-25 | 2023-24 |
|---------|-----------------------|---------------------|---------------------|
| | | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| 1 | Current Liability | 0.71 | 0.15 |
| 2 | Non Current Liability | 20.48 | 16.19 |
| 3 | Net Liability | 21.19 | 16.34 |



Notes to the Financial Statement for the year ended 31st March, 2025

41 Related Party Transaction

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" and as per Section 188 of the Companies Act' 2013 are as follows:

A. Related party relationship

i. Key Managerial Personnel (KMP):

- a. Sanjay Jain, Managing Director
- b. Siddhant Jain, Whole Time Director (Appointed as Whole Time Director w.e.f. 02.05.2024)
- c. Shanti Lal Jain, Whole Time Director (Resigned w.e.f. 30.04.2024)
- d. Pooja Sarda, Independent Director (Retired w.e.f. 31.03.2025)
- e. Nand Kumar Bhatler, Independent Director
- f. Sunil Shah, Independent Director
- g. Malay Das, Chief Financial Officer
- h. Rashmi Sharma, Company Secretary

ii. Relatives of Key Managerial Personnel (KMP):

- a. Gunmala Devi Jain
- b. Amann Jain
- c. Siddhant Jain (Till 01.05.2024)

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

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

B. Transactions with Related Parties:

| Name of Related Party | Nature of Transactions | 2024-25 | 2023-24 |
|-----------------------|--|---------------------|---------------------|
| | | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| Shanti Lal Jain | Director Remuneration | 1.70 | 19.64 |
| Sanjay Jain | Director Remuneration | 39.63 | 31.29 |
| Siddhant Jain | Director Remuneration | 13.92 | - |
| | Freight and Running, Tyres & Taxes Expenses | 90.47 | 74.30 |
| Nand Kumar Bhatler | Director Sitting Fees | 0.25 | 0.25 |
| Pooja Sarda | Director Sitting Fees | 0.25 | 0.25 |
| Sunil Shah | Director Sitting Fees | 0.25 | 0.25 |
| Malay Das | Salary & Bonus | 8.24 | 7.43 |
| Rashmi Sharma | Salary & Bonus | 6.80 | 5.42 |

Notes to the Financial Statement for the year ended 31st March, 2025

| Name of Related Party | Nature of Transactions | 2024-25 | 2023-24 |
|-------------------------------------|--|---------------------|---------------------|
| | | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| Amann Jain | Freight and Running, Tyres & Taxes Expenses | 84.58 | 72.63 |
| Gunmala Devi Jain | Rent Expenses | 2.40 | 2.40 |
| Inter State Capital Markets (P) Ltd | Freight Income | 384.47 | 859.82 |
| Inter State Liquid Logistics Ltd | Freight and Running, Tyres & Taxes Expenses | 730.01 | 632.92 |
| | Freight Income | 57.40 | 39.91 |
| | Purchase of Property, Plant & Equipment (excl. GST) | 8.00 | - |
| Fluid Trackage (P) Ltd | Freight and Running, Tyres & Taxes Expenses | - | 8.41 |

C.i. Amount due to Key Managerial Personnel:

| Name of the Party | As at 31.03.25 | As at 31.03.24 |
|--------------------|---------------------|---------------------|
| | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| Sanjay Jain | 0.76 | - |
| Malay Das | 0.86 | 0.60 |
| Rashmi Sharma | 1.09 | 0.49 |
| Nand Kumar Bhattar | 0.25 | - |
| Pooja Sarda | 0.25 | - |
| Sunil Shah | 0.25 | - |

ii. Amount due from relatives of Key Managerial Personnel:

| Name of the Party | As at 31.03.25 | As at 31.03.24 |
|-------------------|---------------------|---------------------|
| | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| Siddhant Jain | 0.17 | - |

iii. Amount due to relatives of Key Managerial Personnel:

| Name of the Party | As at 31.03.25 | As at 31.03.24 |
|-------------------|---------------------|---------------------|
| | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| Gunmala Devi Jain | 0.18 | - |

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

| Name of the Party | As at 31.03.25 | As at 31.03.24 |
|-----------------------------------|---------------------|---------------------|
| | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| Inter State Liquid Logistics Ltd. | 49.74 | 61.66 |

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

| Name of the Party | As at 31.03.25 | As at 31.03.24 |
|-------------------------------------|---------------------|---------------------|
| | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
| Inter State Capital Markets (P) Ltd | 24.92 | 161.55 |
| Inter State Liquid Logistics Ltd | 11.00 | 3.62 |

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



Notes to the Financial Statement for the year ended 31st March, 2025

42 Contingent Liabilities (to the extent not provided for)

i) Bank Guarantee

- a. The Company has taken Bank Guarantee of ₹83.22 Lakhs (P.Y. ₹83.22 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 19.24 Lakhs (P.Y. ₹ 18.76 Lakhs) which has been given in favour of Brahmaputra Cracker & Polymer Ltd.
- b. The Company has taken Bank Guarantee of ₹ 55 Lakhs (P.Y. ₹ 55 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 9.42 Lakhs (P.Y. ₹ 8.78 Lakhs) which has been given in favour of JK Tyre & Industries Ltd.
- c. The Company has taken Bank Guarantee of ₹ 10 Lakhs (P.Y. ₹ 10 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 2.19 Lakhs (P.Y. ₹ 2 Lakhs) which has been given in favour of Deepak Phenolics Ltd.
- d. The Company has taken Bank Guarantee of ₹ 15 Lakhs (P.Y. ₹ 15 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.58 Lakh (P.Y. ₹ 0.58 Lakh) which has been given in favour of HPCL Mittal Energy Ltd.
- e. The Company has taken Bank Guarantee of ₹ 5 Lakhs (P.Y. ₹ 5 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1 Lakh (P.Y. ₹ 1 Lakh) which has been given in favour of Commissioner, Excise, Department of Prohibition, Excise and Registration, Government of Bihar.
- f. The Company has taken Bank Guarantee of ₹ 10 Lakhs (P.Y. ₹ 10 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 2 Lakhs (P.Y. ₹ 2 Lakhs) which has been given in favour of Qwik Supply Chain (P) Ltd.
- g. The Company has taken Bank Guarantee of ₹ 2 Lakhs (P.Y. ₹ 2 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 0.40 Lakh (P.Y. ₹ 0.40 Lakh) which has been given in favour of Laxmi Organic Industries Ltd.
- h. The Company has taken Bank Guarantee of ₹ 15 Lakhs (P.Y. ₹ 15 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 3 Lakhs (P.Y. ₹ 3 Lakhs) which has been given in favour of HMEL Organics (P) Ltd.
- i. The Company has taken Bank Guarantee of ₹ 5 Lakhs (P.Y. ₹ 5 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1 Lakh (P.Y. ₹ 1 Lakh) which has been given in favour of Marico Ltd.
- j. The Company has taken Bank Guarantee of ₹ 18.05 Lakhs (P.Y. ₹ 18.05 Lakhs) from IndusInd Bank Ltd against pledge of Fixed Deposit receipts of ₹ 7.56 Lakhs (P.Y. ₹ 7.09 Lakhs) which has been given in favour of Assam Petro Chemicals Ltd.
- k. The Company has taken Bank Guarantee of ₹ 7.50 Lakhs (P.Y. ₹ 7.50 Lakhs) from IndusInd Bank Ltd which has been given in favour of Indian Oil Corporation Ltd.
- l. The Company has taken Bank Guarantee of ₹ 7.50 Lakhs (P.Y. ₹ 7.50 Lakhs) from IndusInd Bank Ltd which has been given in favour of Bharat Petroleum Corporation Ltd.

ii) Income Tax

- a. The Company has received demand amounting to ₹ 0.33 Lakhs from Income Tax Department relating to assessment of T.D.S from F.Y. 2008-09, F.Y. 2023-24 and F.Y. 2024-25 against which Company will file necessary rectification within appropriate time.
- b. The company has received demand amounting to ₹ 95.42 Lakhs from Income Tax Department relating to A.Y. 2017-18 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeal – 3), Kolkata. However, ₹ 96.95 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.



Notes to the Financial Statement for the year ended 31st March, 2025

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

Nature of Security

Terms of Repayment

Term Loan From Axis Bank Ltd.

Loan amounting ₹ 480.44 Lakhs (P.Y. ₹ 38.81 Lakhs) from Axis Bank Ltd. is secured against hypothecation of Trucks.

Repayable in 47 to 48 monthly installments commencing from November' 2021. Last installment due on February' 2029.

Term Loan From HDFC Bank Ltd.

Loan amounting ₹ 361.66 Lakhs (P.Y. ₹ Nil) from HDFC Bank Ltd. is secured against hypothecation of Trucks.

Repayable in 46 monthly installments commencing from July' 2024. Last installment due on August' 2028.

Term Loan From ICICI Bank Ltd.

Loan amounting ₹ 173.76 Lakhs (P.Y. ₹ 399.40 Lakhs) from ICICI Bank Ltd. is secured against hypothecation of Trucks.

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

Term Loan From HDFC Bank Ltd.

Loan amounting ₹ 9.72 Lakhs (P.Y. ₹ Nil) from HDFC Bank Ltd. is secured against hypothecation of Car.

Repayable in 48 monthly installments commencing from September' 2024. Last installment due on August' 2028.

Term Loan From Kotak Mahindra Bank Ltd.

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

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

Term Loan From Yes Bank Ltd.

Loan amounting ₹ Nil Lakhs (P.Y. ₹ 15.35 Lakhs) from Yes Bank Ltd. is secured against hypothecation of Trucks.

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

Term Loan From Yes Bank Ltd.

Loan amounting ₹ 11.12 Lakhs (P.Y. ₹ 25 Lakhs) from Yes Bank Ltd. is secured against creation of second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd.

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

Term Loan From IndusInd Bank Ltd.

Loan amounting ₹ Nil (P.Y. ₹ Nil) from IndusInd Bank Ltd. is secured against hypothecation of assets as refer in Note 16.1.

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

**Notes to the Financial Statement for the year ended 31st March, 2025**

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

Signature to Note 1 to 44

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

**A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 25300004BMMKIB1678**

**Place : Kolkata
Dated: The 24th day of May, 2025**

For and on behalf of Board of Directors

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

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

**Malay Das
Chief Financial Officer**

**Rashmi Sharma
Company Secretary**

INTER STATE OIL CARRIER LIMITED

Regd. Office :

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