INTER STATE OIL CARRIER LIMITED

Regd. Office : "PODDAR POINT" 113, PARK STREET, SOUTH WING, 5TH FLOOR, KOLKATA - 700 016, INDIA
Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in
CIN-L15142WB1984PLC037472 ✦ Web : www.isocl.in

Date: 20.08.2026

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

To,
The Vice President
Central Depository Services (India) Limited
Marathon Futurex, A-Wing 25th Floor, N M Joshi Marg, Lower Parel
Mumbai – 400013

The Vice President
National Securities Depository Ltd
301, 3rd Floor, Naman Chambers,
G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East,
Mumbai,
Maharashtra, 400051

Dear Sir/Madam,

Sub: Notice of the 42nd Annual General Meeting ("AGM") and Annual Report for the Financial Year 2025–2026.
Re: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation to our earlier intimation dated 10th August, 2026 intimating the convening of the 42nd Annual General Meeting ("AGM") of the Members of the Company, scheduled to be held on Monday, 14th September, 2026 at 1:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM') and pursuant to Regulation 34(1) read with Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Annual Report of the Company for the Financial Year 2025–2026, along with the Notice of the 42nd AGM of the Company which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent ("RTA"), or the Depository Participants.

Further, in accordance with Regulation 36(1)(b) 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 for the Financial Year 2025–2026 along with the Notice of the 42nd AGM of the Company are also available on Company's website at **https://isocl.in/**.

The schedule of events is as below:

Event	Day & Date	Time (IST)
Cut-off Date for Remote e-Voting	Monday, 7th September, 2026	NA
Book Closure Period	Tuesday, 8th September, 2026 to Monday, 14th September, 2026 (both days inclusive)	NA
Commencement of Remote e-Voting	Friday, 11th September, 2026	9:00 A.M.
End of Remote e-Voting	Sunday, 13th September, 2026	5:00 P.M.
42nd Annual General Meeting	Monday, 14th September, 2026	1:00 P.M.

INTERSTATE OIL CARRIER LTD. KOLKATA-16

This intimation is also being made available on the website of the Company i.e. **https://isocl.in/**.

This is for your information, record and necessary dissemination to all the stakeholders.

Thanking You,

Yours Faithfully,
For **Inter State Oil Carrier Limited**
Rashmi Sharma
Digitally signed by Rashmi Sharma
Date: 2026.08.20 12:01:45 +05'30'

(Rashmi Sharma)
Company Secretary & Compliance Officer
Membership No. A34765

Enclosed: As above

Copy to:
M/s. Maheshwari Datamatics Private Limited,
(Registrar & Share Transfer Agent)
23 R.N. Mukherjee Road,
5th Floor, Kolkata – 700001.

INTERSTATE OIL CARRIER LTD. KOLKATA-16

CIN : L15142WB1984PLC037472

113, Park Street, Poddar Point, South Wing, 5th Floor, Kolkata – 700016
Tel: +91 33 4067 5183
Website: https://isocl.in/, E-mail: info@isocl.in

NOTICE OF 42ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **42nd Annual General Meeting ("AGM")** of the Members of Inter State Oil Carrier Limited (“the Company”) will be held on **Monday, 14th September, 2026 at 1:00 P.M.** (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following businesses:

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, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. **RE-APPOINTMENT OF MR. SANJAY JAIN (DIN: 00167765) WHO RETIRES BY ROTATION, AS A DIRECTOR OF THE COMPANY.**

   To appoint a director in place of Mr. Sanjay Jain (DIN:00167765) who retires by rotation at the meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. SIDDHANT JAIN (DIN: 07154500) AS WHOLE-TIME DIRECTOR OF THE COMPANY.**

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

   “**RESOLVED THAT** based on the recommendation and approval of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) and such other approvals, as may be necessary, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Siddhant Jain (DIN: 07154500) as Whole-Time Director of the Company, liable to retire by rotation, for a period of 3 years commencing from 02nd May, 2027 to 01st May, 2030, upon the terms and conditions including remuneration as set out in the Explanatory Statement and agreement entered into between the Company and Mr. Siddhant Jain (DIN: 07154500) submitted to this meeting, which agreement be and is hereby specifically approved.

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

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

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

4. **REVISION IN TERMS OF REMUNERATION OF MR. SANJAY JAIN (DIN: 00167765) 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 partial modification of the resolution passed by the Members at the 41st Annual General Meeting ("AGM") of the Company held on Thursday, 18th September, 2025, and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to such approvals, permissions and sanctions as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to revise the terms of remuneration of Mr. Sanjay Jain (DIN: 00167765), Managing Director of the Company, for the remaining tenure of his appointment, by providing for payment of commission, in addition to the existing salary, allowances and perquisites, with effect from 1st April, 2026, on the following basis:

Profit After Tax (PAT)	**Maximum Commission**
Up to ₹3 Crore	Up to 5.00 % of PAT
Above ₹3 Crore	Up to 7.50% of PAT

RESOLVED FURTHER THAT in the event the net profits of the Company are inadequate or insufficient for payment of the aforesaid profit-linked commission in any financial year, no commission shall be payable to Mr. Sanjay Jain for such financial year, and the same shall be subject to the provisions of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT the commission payable to Mr. Sanjay Jain in any financial year shall not exceed **₹15,00,000 (Rupees Fifteen Lakh Only),** irrespective of the applicable percentage of Profit After Tax (PAT).

RESOLVED FURTHER THAT the actual commission payable for any financial year shall be determined by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, after considering, inter alia, the financial performance of the Company, business growth, operational efficiency, cash flows and the overall contribution and performance of Mr. Sanjay Jain during the relevant financial year.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of the appointment of Mr. Sanjay Jain as Managing Director, as approved by the Members at the 41st Annual General Meeting held on Thursday, 18th September, 2025, shall remain unchanged.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things and to sign, execute and file all such documents, forms and writings as may be considered necessary, proper or expedient to give effect to this Resolution."

5. **APPROVAL OF RELATED PARTY TRANSACTIONS.**

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

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

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

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

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

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

Dated: The 10th day of August, 2026

By Order of the Board
For Inter State Oil Carrier Limited

Rashmi Sharma
Company Secretary
(Membership No. : A34765)

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 03/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, read with the relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), including Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as the "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), has permitted companies to convene their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. The proceedings of the AGM shall be conducted at the Registered Office of the Company situated at 113, Park Street, Poddar Point, South Wing, 5th Floor, Kolkata – 700016, which shall be deemed to be the venue of the AGM.

Accordingly, the 42nd AGM of the Company is being held through VC/OAVM in compliance with the aforesaid Circulars and applicable provisions of the Act and the SEBI Listing Regulations.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, read with rules made thereunder setting out material facts concerning the Special Business under Item Nos. 3, 4 and 5 of the Notice to be transacted at the AGM is annexed hereto.

3. The relevant details of the Director(s) seeking appointment/re-appointment at the Meeting, as required under 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 ('ICSI'), are annexed to this Notice. The Company has received the requisite declarations, consents and disclosures from the Director(s) seeking appointment/re-appointment, as applicable.

4. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote on his/her behalf, and the proxy need not be a Member of the Company. However, in accordance with the applicable provisions of the Companies Act, 2013 read with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") only, without the physical presence of Members at a common venue. Accordingly, the facility for appointment of proxies by the Members is not available for this AGM and, therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

5. As the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.

6. The quorum for the Annual General Meeting ("AGM"), as stipulated under Section 103 of the Companies Act, 2013, is fifteen Members, including duly authorised representatives of body corporates. Members attending the AGM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") shall be counted for the purpose of determining the quorum in accordance with the applicable MCA Circulars and other relevant provisions.

7. In case of joint holders attending the AGM, only the Member whose name appears first in the order of names as recorded in the Register of Members / Beneficial Owners shall be entitled to vote at the AGM.

8. **Online Dispute Resolution Portal:** SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/ HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/ HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 20th December, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent / the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login). 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/

9. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM through electronic means.

10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Accordingly, Members holding shares in electronic form are requested to submit their PAN details to their respective Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited ("RTA").

11. **Book Closure:** Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from **Tuesday, 8th September, 2026 to Monday, 14th September, 2026** (both days inclusive) for the purpose of the Annual General Meeting.

12. **Record Date:** Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Monday, 7th September, 2026** as the Record Date for the purpose of determining the eligibility of Members entitled to vote at the Annual General Meeting.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE AND REGISTRATION OF E-MAIL ID

13. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with Annual Report for financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/Depository Participants ("DPs") / Depositories / Registrar & Share Transfer Agent ("RTA"). The Company shall send the physical copy of the Annual Report FY 2025-26 only to those Members who specifically request a physical Copy at info@isocl.in mentioning their Folio No/DP ID and Client ID.

14. In terms of Regulation 36(1)(b) of the Listing Regulations the Letter providing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to those

shareholder(s) who have not registered their email address with the Company / RTA / DPs / Depositories.

15. The Members may note that the Notice convening the Annual General Meeting ("AGM") and the Annual Report of the Company for the Financial Year 2025-26 are available on the website of the Company at www.isocl.in. The aforesaid documents are also available on the website of BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited ("CDSL"), the agency engaged by the Company for providing the e-voting facility, at www.evotingindia.com. Members may access and download the Notice of the AGM and the Annual Report for the Financial Year 2025-26 from the aforesaid websites.

16. Members holding shares in physical form in identical names and in the same order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent ("RTA"), the details of such folios together with the relevant share certificates and prescribed KYC documents for consolidation of their shareholdings into a single folio. Members may note that, in accordance with the applicable SEBI regulations, requests for consolidation of folios and transmission/transposition of securities shall be processed only in dematerialised form. Accordingly, Members are advised to dematerialise their physical shareholdings at the earliest.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

17. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for providing the facility of video conferencing ("VC") / other audio-visual means ("OAVM"), e-voting and live webcast of the AGM. Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM by following the instructions provided in the Notes forming part of this Notice.

18. The facility for joining the AGM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") shall be made available 30 minutes before the scheduled time of commencement of the AGM and shall remain open throughout the proceedings of the AGM.

19. The Members may cast their votes remotely before the AGM or through the e-voting facility made available during the AGM. The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the date of the AGM.

20. 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.

PROCEDURE FOR SPEAKER REGISTRATION OR TO RAISE QUESTIONS / QUERIES

21. Members who wish to seek any information concerning the Company or inspect the Financial Statements for the Financial Year ended 31st March, 2026, may send their queries in advance, mentioning their name, DP ID and Client ID/Folio Number, registered email address and mobile number, to the Company at info@isocl.in on or before Monday, 7th September, 2026 the date of the 42nd Annual General Meeting. The Company shall endeavour to reply to such queries suitably by or during the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS

22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be available electronically for inspection by the Members during the 42nd Annual General Meeting ("AGM").

23. All documents referred to in the Notice convening the 42nd AGM, the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the annexures thereto (collectively referred to as the "Notice") shall also be available for electronic inspection by the Members from the date of circulation of the Notice up to the date of the AGM. Members seeking to inspect such documents may send an e-mail to the Company Secretary at info@isocl.in and the same shall be made available for inspection electronically.

GENERAL

24. ***Updation of PAN and KYC details:***

a. **Physical Holding:** SEBI, vide its Circular dated March 16, 2023 (subsequently rescinded pursuant to the issuance of the Master Circular dated May 17, 2023), as amended on November 17, 2023 and further updated vide the Master Circular dated May 07, 2024, has mandated that security holders, holding securities in physical form whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details or Specimen Signature updated, shall be eligible to receive any payment, including dividend, only through electronic mode with effect from April 01, 2024, upon furnishing of the complete prescribed details/documents.

In this regard, Members holding shares in physical form are requested to update their PAN, KYC and Nomination details, if not updated earlier, with M/s. Maheshwari Datamatics Private Limited, the Registrar and Share Transfer Agent ("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 aforesaid forms can also be downloaded from our website link: https://isocl.in/forms-downloads/

In case of any query or assistance, Members may contact the Company's RTA, Maheshwari Datamatics Private Limited, 23, R N Mukherjee Road, 5th Floor, Kolkata – 700001.

b. **Demat Holding:** Members holding shares in dematerialised form are requested to update their PAN and KYC details, including postal address with PIN Code, e-mail address, mobile number and bank account details, with their respective Depository Participant(s) ("DPs").

25. Members who hold shares in physical form are requested to address all correspondence concerning transmissions, sub-division, consolidation of shares or any other share-related matters and/or change in address or updation thereof with Company's RTA. Members whose shareholding is in electronic mode is requested to intimate the change of address, registration of E-mail address and updation of bank account details to their respective DPs.

26. Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, Members holding equity shares in physical form are hereby informed that a special window has been provided for the transfer and dematerialisation of such shares in accordance with the provisions of the aforesaid Circular. The special window facility shall remain available for a period of one year commencing from February 05, 2026 and ending on February 04, 2027. Members holding equity shares in physical form are encouraged to avail themselves of this facility and complete the transfer and/or dematerialisation of their shares within the aforesaid period.

27. ***Nomination facilities:*** Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are entitled to avail the facility of nomination in respect of the securities held by them. Members holding shares in physical form are requested to submit their nomination details to the Company's Registrar and Share Transfer Agent ("RTA") in the prescribed forms, namely:

   i. Form SH-13 – Nomination Form;

   ii. Form SH-14 – Form for Change or Cancellation of Nomination; and

   iii. Form ISR-3 – Declaration for Opting-out of Nomination.

   Members who have not submitted the aforesaid forms earlier are requested to do so at the earliest. The prescribed forms are available on the website of the Company at https://isocl.in/forms-downloads/

28. ***Dematerialisation of physical shares:***Members may please note that pursuant to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), transfer of securities of listed companies is permitted only in dematerialised form with effect from April 1, 2019. Dematerialisation of shares eliminates risks associated with holding physical share certificates. However, SEBI has clarified vide Press Release No. 12/2019 dated March 27, 2019 that shareholders may continue to hold shares in physical form; however, transfer of such shares can be effected only after dematerialisation.

   Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, read with the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 and Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, as amended from time to time, has mandated that securities relating to investor service requests such as issue of duplicate securities certificates, claim from Unclaimed Suspense Account, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission and transposition shall be issued/credited only in dematerialised form.

   Accordingly, Members are requested to submit the prescribed ISR forms along with the requisite supporting documents and details of their demat account, including a duly attested Client Master List ("CML"), for processing such requests. The relevant forms are available on the website of the Company at https://isocl.in/forms-downloads/.

   Members may further note that such service requests shall be processed only after the folio is KYC compliant in accordance with the applicable SEBI circulars and regulations.

SCRUTINIZER AND VOTING RESULTS

29. The Company has appointed Mr. Rantu Kumar Das, Partner of M/s. Rantu Das & Associates, Company Secretaries (Membership No. FCS 8437; CP No. 9671), as the Scrutinizer to scrutinize the remote e-voting process, e-voting during the AGM and voting through electronic means at the AGM in a fair and transparent manner. The Scrutinizer has communicated his willingness to act as such and is available for the said purpose.

30. The Chairman shall, at the AGM, after the conclusion of discussions on the resolutions set out in this Notice, allow voting through the e-voting system for all those Members who are present at the AGM through VC/OAVM and have not cast their votes through remote e-voting. The e-voting facility shall remain available during the AGM and for such period thereafter as may be specified by CDSL. The Scrutinizer shall, after the conclusion of the AGM, scrutinize the votes cast through remote e-voting

and e-voting during the AGM and submit a consolidated Scrutinizer's Report to the Chairman or any person authorized by him in writing within two (2) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.isocl.in and on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com immediately after the declaration of results by the Chairman or any person authorized by him. The results shall simultaneously be communicated to BSE Limited and shall be available on its website at www.bseindia.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT AGM

31. 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, as amended, and the applicable MCA Circulars, the Company is providing the facility of remote e-voting and e-voting during the AGM to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means. The facility for casting votes through remote e-voting prior to the AGM as well as e-voting during the AGM shall be provided by CDSL. Members attending the AGM through VC/OAVM who have not cast their votes through remote e-voting shall be eligible to vote through the e-voting system made available during the AGM.

32. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Monday, 7th September, 2026 only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM.

33. The Remote e-Voting facility will be available during the following period:

Commencement of remote e-voting	9.00 a.m. on Friday, 11th September, 2026.
End of remote e-voting	5.00 p.m. on Sunday, 13th September, 2026.

a. A Member can opt for only single mode of voting, i.e. through Remote e-Voting or during the Meeting;

b. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again;

c. The Members are requested to note that the remote e-voting period shall end on the date and time specified above and, thereafter, the remote e-voting facility shall be blocked by CDSL. Accordingly, Members will not be able to cast their votes electronically beyond the said date and time.

d. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only;

e. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the **cut-off date i.e. Monday, 7th September, 2026**. The e-voting facility during the AGM shall be made available to those Members who are present at the AGM through VC/OAVM and have not cast their votes through remote e-voting. The facility shall remain available during the AGM for voting on all the resolutions set out in the Notice. The details of the process and manner for Remote e-Voting are explained below:

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

Pursuant to above said SEBI Circular, Login method for e- Voting for Individual shareholders holding securities in Demat mode is given below:

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* ***9.00 a.m****. on* ***Friday, 11th September, 2026*** *and ends at* ***5.00 p.m.*** *on* ***Sunday, 13th September, 2026.*** During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 7th September, 2026 *may* cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

a. Shareholders who have already cast their vote through remote e-voting prior to the meeting date would not be entitled to vote at the meeting.

b. 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 shareholder.

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.

c. 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 42nd AGM for Individual Shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialized mode with **CDSL Depository.**	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users who to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and My Easi New (Token) Tab and then click on registration option. 4. 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**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be 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. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DPs)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and 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.

d. 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) ● 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. ● 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.

e. After entering these details appropriately, click on "SUBMIT" tab.

f. 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.

g. For Shareholders holding shares in physical form, the details can be used only for e-Voting on the Resolutions contained in this Notice.

h. Click on the EVSN for the relevant "**INTER STATE OIL CARRIER LIMITED"** on which you choose to vote.

I. 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.

j. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

k. 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.

l. Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

m. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

n. 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.

o. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

p. *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.

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 email.

i. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

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.

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 contact@mdplcorporate.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.*

GENERAL GUIDELINES FOR SHAREHOLDERS

35. 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-mail 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.

36. Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.

37. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

38. 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.

39. 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, Fax No: +91 33 22484787, 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.

40. Members are requested to:

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

41. 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 –700016 e-mail id: rashmi@isocl.in

42. Members holding shares in physical form are encouraged to avail the special window facility and complete dematerialisation of their holdings at the earliest in order to facilitate seamless investor services and compliance with applicable SEBI requirements.

STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

IN RESPECT OF ITEM NO. 03

Mr. Siddhant Jain (DIN: 07154500) was appointed as the Whole-Time Director of the Company pursuant to the approval of the shareholders at the 40th Annual General Meeting held on Thursday, 19th September, 2024. His present term of office is due to expire on 01st May, 2027. Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on 10th August, 2026 approved the re-appointment of Mr. Siddhant Jain as the Whole-Time Director of the Company for a further period of 3 (Three) years with effect from 02nd May, 2027, subject to the approval of the shareholders of the Company, on the terms and conditions as set out in the draft Agreement.

Annual merit-based increments/revisions in the remuneration components may be approved by the Nomination and Remuneration Committee ("NRC") and the Board of Directors from time to time, within the respective ranges mentioned below, and shall be effective from 1st April of each year commencing from 1st April, 2027.

The appointment and payment of remuneration to Mr. Siddhant Jain shall be guided by the provisions of the Companies Act, 2013, on such emoluments as outlined below.

a) Basic Salary:	₹80,000/- (Rupees Eighty Thousand Only) per month, with an annual increment of up to 20% of the Basic Salary, which may be granted once in each financial year during the tenure of appointment, as may be approved by the Board of Directors (including any Committee thereof) from time to time, subject to the overall remuneration approved by the Members and the applicable provisions of the Companies Act, 2013.
b) Allowances:	
House Rent Allowance:	₹40,000/- (Rupees Forty Thousand Only) per month, an amount not exceeding 50% of the Basic Salary, with such annual increment, if any, as may be determined by the Board of Directors (including any Committee thereof) from time to time during the tenure of appointment.
Conveyance Allowance:	₹16,000/- (Rupees sixteen Thousand Only) per month, an amount not exceeding 30% of the Basic Salary, with such annual increment, if any, as may be determined by the Board of Directors (including any Committee thereof) from time to time during the tenure of appointment.
Special Allowance:	₹24,000/- (Rupees Twenty-Four Thousand Only) per month, an amount not exceeding 50% of the Basic Salary, with such annual increment, if any, as may be determined by the Board of Directors (including any Committee thereof) from time to time during the tenure of appointment.
c) Perquisites :	
Leave Travel Concession:	For self and family, once in a year, at actual cost.
Leave Encashment:	As per Company's Policy.
Annual Puja Bonus:	As per Company's Policy.
Provident Fund	As per the Rules of the Company applicable from time to time.
Gratuity	As per the Rules of the Company and in accordance with the applicable provisions of law.
Performance Linked Incentive	Performance Linked Incentive by way of commission on the Profit After Tax ("PAT") of the Company, subject to a maximum of 5.00% of PAT where the PAT is up to ₹3 Crore and 7.50% of PAT where the PAT exceeds ₹3 Crore; provided that the commission payable in any financial year shall not exceed ₹10,00,000 (Rupees Ten Lakh Only), irrespective of the applicable percentage of PAT, as may be determined by the Board of Directors from time to time, subject to the applicable provisions of law.
d) Others:	Company's contribution towards Pension/Superannuation Fund, such amount as, together with the Company's contribution to the Provident Fund, does not exceed the amount not taxable under the Income-tax Act, 1961.
	Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, provision of a car for use in connection with the Company's business, and any other business-related expenses, at actuals.
	Telephone Expenses at actuals.
	Group Mediclaim Insurance Policy as per Company's policy.

Notwithstanding anything contained herein, where in any financial year during the tenure of Mr. Siddhant Jain as Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to him the remuneration and perquisites as stated above as minimum remuneration, subject to the limits prescribed under Schedule V to the Companies Act, 2013.

The terms and conditions of appointment and remuneration of Mr. Siddhant Jain may be altered, revised or varied from time to time by the Board of Directors and/or the Nomination and Remuneration Committee, within the limits prescribed under Schedule V to the Companies Act, 2013 and any statutory modification(s) or amendment(s) thereof, as may be mutually agreed between the Company and Mr. Siddhant Jain.

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

The Agreement also sets out mutual rights and obligations of the parties. A copy of the agreement will be available for inspection by the Members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. Members who wish to inspect the same may send their request to the e-mail address mentioned in the notes to the notice convening the Annual General Meeting.

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

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

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

The Board considers that the appointment of Mr. Siddhant Jain would be of immense benefit to the Company and thus recommends the Resolutions as set out at item no. 3 for approval of Members of the Company.

IN RESPECT OF ITEM NO. 04

The Members of the Company had at the 41st Annual General Meeting held on Thursday, 18th September, 2025 approved the re-appointment of Mr. Sanjay Jain (DIN: 00167765), Managing Director of the Company for a period of three years w.e.f. 1st August, 2025 including the terms of remuneration. In the said resolution, the Members authorized the Board of Directors/ Nomination & Remuneration Committee to revise, amend, alter and vary the terms and conditions of appointment and/or remuneration in such manner as may be permitted in accordance with the provisions of the Act and as may be agreed to between the Board and Mr. Sanjay Jain, subject to the consent of the Members.

The performance of the Company during the financial year 2025-26 reflects significant growth in revenue and profitability. The Company recorded an increase of approximately 22.70% in Total Income, while EBITDA improved to ₹995.22 Lakhs with better operational margins during the year under review. Profitability also strengthened substantially, with Profit Before Tax and Profit After Tax increasing by approximately 76.25% and 67.79% respectively. Under his leadership, the Company achieved improved operational efficiency and overall sustainable growth during the year.

Considering the performance, experience, rich knowledge and leadership capabilities of Mr. Sanjay Jain, who has been actively involved in the growth and overall management of the affairs of the Company and has been providing continuous leadership, strategic guidance and valuable support to the management, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, at their respective Meetings held on 10th August, 2026, considered it appropriate and approved the inclusion of an Performance Linked Incentive component in the remuneration of Mr. Sanjay Jain (DIN:00167765), Managing Director of the Company, subject to the approval of the Members, considering his increased responsibilities and significant contribution towards the growth and performance of the Company. Except for the aforesaid revision in remuneration, all other terms and conditions of the appointment of Mr. Sanjay Jain as Managing Director, as approved by the Members at the 41st Annual General Meeting held on Thursday, 18th September, 2025, shall remain unchanged.

Accordingly, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, has approved the payment of commission to Mr. Sanjay Jain, Managing Director of the Company, in addition to his existing salary, perquisites and allowances, subject to the approval of the Members and the provisions of the Companies Act, 2013.

Commission: The proposed commission structure is linked to the profitability of the Company and shall be determined based on the Profit After Tax ("PAT") of the relevant financial year as under:

Profit After Tax (PAT)	**Maximum Commission**
Up to ₹3 Crore	Up to 5.00% of PAT
Above ₹3 Crore	Up to 7.50% of PAT

Provided that the commission payable to Mr. Sanjay Jain in any financial year shall not exceed ₹15,00,000 (Rupees Fifteen Lakh only), irrespective of the applicable percentage of Profit After Tax (PAT).

The actual commission payable within the above limits shall be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee after considering the Company's financial performance, business growth, operational efficiency, cash flows and the overall contribution of Mr. Sanjay Jain during the relevant financial year.

The Board believes that the proposed commission structure appropriately aligns the remuneration of the Managing Director with the profitability and performance of the Company while ensuring that remuneration remains performance-linked and in the best interests of the shareholders.

The profit-linked commission shall be payable only where the Company has adequate net profits for the relevant financial year and shall be determined in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. In the event the net profits of the Company are inadequate or insufficient for payment of the profit-linked commission in any financial year, no commission or other incentive remuneration shall be payable to Mr. Sanjay Jain for such financial year.

The aforesaid component shall be in addition to the remuneration already approved by the Members at the 41st Annual General Meeting of the Company held on Thursday, 18th September, 2025.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor as on the date of approval of the revision in remuneration of Mr. Sanjay Jain. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required under Schedule V to the Companies Act, 2013 forms part of this Notice.

The relevant details of Mr. Sanjay Jain pursuant to the provisions of (i) the SEBI (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, are provided in the Annexure forming part of this Notice.

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

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

IN RESPECT OF ITEM NO. 05

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with the applicable Rules framed thereunder, related party transactions entered into by a Company require prior approval of the Audit Committee and the Board of Directors and, wherever applicable, approval of the Members of the Company.

Based on the standalone audited financial statements of the Company for the financial year ended 31st March, 2026, the total income of the Company stood at ₹10,866.86 Lakhs. Accordingly, the materiality threshold for related party transactions, being 10% of the annual turnover/income of the Company, works out to ₹1,086.69 Lakhs. Further, the third proviso to Section 188(1) of the Act provides that the provisions of Section 188(1) shall not apply to transactions entered into by the Company in its ordinary course of business and undertaken on an arm's length basis.

The Company proposes to enter into certain related party transaction(s), as set out in the respective explanatory statements below, on mutually agreed terms and conditions. The aggregate value of such transaction(s) is expected to exceed the aforesaid materiality threshold. Accordingly, approval of the Members is being sought for the proposed arrangements/transactions to be entered into by the Company with its related parties. The said transactions shall be undertaken in the ordinary course of business of the Company and on an arm's length basis. Based on the recommendation of the Audit Committee, the Board of Directors of the Company (“the Board”), at its Meeting held on 10th February, 2026, approved and recommended the proposed Related Party Transactions (“RPTs”) to the Members for their approval, in accordance with the applicable provisions of the Companies Act, 2013.

All the Independent Directors forming part of the Audit Committee, after reviewing all relevant information and necessary details, have accorded their approval for entering into the aforesaid related party transactions for the period commencing from FY 2026-27 up to FY 2028-29. The Audit Committee has noted that the proposed transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Since the proposed transactions are exempt from the applicability of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures in respect of such transactions are being made in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. Accordingly, the background and brief particulars of the proposed related party transactions, together with the disclosures required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, are set out separately below for each related party transaction.

Although approval of the Members is not mandatorily required under Section 188 of the Companies Act, 2013 read with the applicable Rules framed thereunder, the Company is seeking Members' approval by way of an abundant precautionary measure and in furtherance of good corporate governance practices.

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

Sl. No.	Particulars	Details
1	Name of the Related Party	Inter State Capital Markets Pvt. Ltd.
2	Name of the Director/KMP related to the transaction, if any	Mr. Sanjay Jain, Managing Director and Promoter of the Company
3	Nature of Relationship	Mr. Sanjay Jain is also a Director and Promoter of Inter State Capital Markets Pvt. Ltd. Accordingly, both the companies form part of the promoter group and are therefore related parties.
4	Nature of the transaction / contract / arrangement	Providing tankers/heavy motor vehicles on hire to Inter State Capital Markets Pvt. Ltd. for its business requirements
5	Material terms and particulars of the transaction	The transactions shall be undertaken in the ordinary course of business and on an arm's length basis at prevailing market prices. The Audit Committee and the Board of Directors at their respective Meetings held on 10th February, 2026 approved the continuation/renewal of the related party transactions for a further period of three financial years commencing from 01st April, 2026 to 31st March, 2029.
6	Monetary value / limit of the transaction	₹20 Crores (Rupees Twenty Crores only) per financial year during the tenure of the contract.
7	Duration / tenure of the transaction	3 (Three) years commencing from 01st April, 2026 to 31st March, 2029.
8	Any other information necessary for Members to take an informed decision	The proposed transaction(s) are intended to ensure availability of logistics services for smooth business operations of the Company. The transactions are commercially beneficial and in the interest of the Company.

The aforesaid proposed contract(s) / transaction(s) / arrangement(s) have been approved by the Audit Committee and recommended by the Board of Directors of the Company to the Members for their approval.

In Item No. 5 except Mr. Sanjay Jain and Mr. Siddhant Jain and their relatives, none of the Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in the Resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 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 10th day of August, 2026

ANNEXURE- 1

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 42ND 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**
DIN	00167765	07154500
Designation	Managing Director	Whole-Time Director
Date of Birth (Age)	23.02.1971	18.04.1996 (29 years)
Age	55 years	30 years
Nationality	Indian	Indian
Date of first appointment on the Board	31.08.1994	02.05.2024
Qualifications	B.Com, MBA	B. Com, CFA, MBA
Brief Resume (including Qualifications, experience and Expertise in specific functional area)	Mr. Sanjay Jain holds a Master of Business Administration (MBA) degree from The Indian Institute of Social Welfare and Business Management under University of Calcutta and a Bachelor's degree in Commerce. He is a highly experienced and goal-oriented professional with more than 33 years of extensive experience in the transportation industry. He commenced his professional journey as a second-generation entrepreneur alongside his father, Shanti Lal Jain, and has since played a significant role in the growth and development of the Company. Through his dedication, leadership, and deep industry insight, he has been instrumental in driving the Company's turnaround and strengthening its operational and financial position over the years. Apart from his corporate responsibilities, Mr. Sanjay Jain is actively associated with academics and industry forums. He serves as a Guest Faculty member at The Indian Institute of Social Welfare and Business Management, where he delivers lectures on Supply Chain and Logistics Management for MBA students. He is also associated with several reputed institutions and industry bodies, including serving as a Governing Body Member of Birla High School, Treasurer of the West Bengal Tankers Association, and Committee Member of the Calcutta Goods Transport Association. He has also participated as a panelist and speaker in various industry forums, seminars, and discussions relating to commercial vehicles, logistics, supply chain, and transportation management. His valuable insights, practical industry experience, and strategic perspective have earned him recognition as a respected voice in the transportation sector, reflecting his strong leadership qualities and in-depth understanding of the industry.	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 successfully completed all three levels of the CFA Institute, reflecting his strong academic background and financial expertise. He possesses over 5.5 years of experience in the transportation industry, where he has gained extensive exposure to business operations, logistics management, strategic planning, and industry dynamics. In addition, he has 1 year of experience in Supply Chain Consulting with a US-based management consulting firm, providing him with valuable insights into process optimization, operational efficiency, and supply chain strategy. With his combined industry exposure, analytical capabilities, and consulting experience, Mr. Siddhant Jain brings significant managerial and strategic expertise to the organization.

Name of the Director	Mr. Sanjay Jain	Mr. Siddhant Jain
Listed entities from which resigned in the past Three years	Nil	Nil
Remuneration last drawn (FY 2025-26) per annum	₹54,17,000.00 (Rupees Fifty-Four Lakh Seventeen Thousand Only)	₹16,75,000.00 (Rupees Sixteen Lakh Seventy-Five Thousand Only)
Details of remuneration sought to be paid.	Revision in the remuneration of Mr. Sanjay Jain (DIN: 00167765), Managing Director, by inclusion of a profit-linked commission, in addition to his existing salary, perquisites and allowances, effective from 1st April, 2026. The commission shall be payable based on the Profit After Tax (PAT) of the relevant financial year, subject to a maximum limit of ₹15,00,000 (Rupees Fifteen Lakh Only) per financial year, as may be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. The profit-linked commission shall be payable only where the Company has adequate net profits for the relevant financial year and shall be determined in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. In the event of inadequate or insufficient net profits for payment of such commission, no commission or other incentive remuneration shall be payable to Mr. Sanjay Jain. All other terms and conditions of his appointment shall remain unchanged.	As set out in Explanatory Statement to item no. 3.
Directorship held in other listed Companies #	IRIS Clothings Ltd.	None
Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies)	Inter State Capital Markets Pvt. Ltd.	None
Committee Membership of other Board as on 31st March, 2026	a. Member of Stakeholders Relationship Committee of Inter State Oil Carrier Limited. b. Member of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of IRIS Clothings Ltd.	Member of Stakeholders Relationship Committee of Inter State Oil Carrier Limited.
Shareholding in the Company as on 31st March, 2026	9,18,455 (including 43,923 equity shares in HUF)	100 shares
The number of Meetings of the Board attended during the F.Y. 2025-2026.	8 out of 8	8 out of 8

Name of the Director	Mr. Sanjay Jain	Mr. Siddhant Jain
Terms and conditions of appointment/re-appointment.	a) Re-appointment in terms of Section 152(6) of the Companies Act, 2013. b) Revision in the remuneration of Mr. Sanjay Jain (DIN: 00167765), Managing Director, by inclusion of a profit-linked commission, in addition to his existing salary, perquisites and allowances, effective from 1st April, 2026. The commission shall be payable based on the Profit After Tax (PAT) of the relevant financial year, subject to a maximum limit of ₹15,00,000 (Rupees Fifteen Lakh Only) per financial year, as may be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. The profit-linked commission shall be payable only where the Company has adequate net profits for the relevant financial year and shall be determined in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. In the event of inadequate or insufficient net profits for payment of such commission, no commission or other incentive remuneration shall be payable to Mr. Sanjay Jain. All other terms and conditions of his appointment shall remain unchanged.	As set out in Explanatory Statement to item no. 3
Relationship with other directors, manager, and other Key Managerial Personnel of the Company.	Mr. Sanjay Jain, Managing Director of the Company, is the 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.
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	Mr. Sanjay Jain is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other statutory or regulatory authority.	Mr. Siddhant Jain is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other statutory or regulatory authority.

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

ANNEXURE- 2

I. STATEMENT CONTAINING ADDITIONAL INFORMATION AND DISCLOSURES AS PER SUB-CLAUSE (IV) OF THE SECOND PROVISO TO CLAUSE (B) OF SECTION II OF PART- II OF SCHEDULE V TO THE COMPANIES ACT, 2013 ("THE ACT")

<table>
<tr><td>1.</td><td>Nature of industry.</td><td colspan="4">The Company is inter-alia engaged in the Business of Transportation.</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement of Business.</td><td colspan="4">Existing Company in operation since 1984.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</td><td colspan="4">Not Applicable.</td></tr>
<tr><td rowspan="4">4.</td><td rowspan="4">Financial performance based on given indicators.</td><td>Particulars</td><td>Total Income (₹ in Lakhs)</td><td>Profit before Tax (₹ in Lakhs)</td><td>Profit after Tax (₹ in Lakhs)</td></tr>
<tr><td>2025-2026</td><td>10866.86</td><td>274.78</td><td>191.99</td></tr>
<tr><td>2024-2025</td><td>8,856.24</td><td>155.90</td><td>114.42</td></tr>
<tr><td>2023-2024</td><td>8,524.71</td><td>165.59</td><td>86.24</td></tr>
<tr><td>5.</td><td>Foreign Investments or collaborations, if any.</td><td colspan="4">None</td></tr>
</table>

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

<table>
<tr><th>Sl No</th><th>Particulars</th><th colspan="2">Mr. Sanjay Jain</th><th colspan="2">Mr. Siddhant Jain</th></tr>
<tr><td>1.</td><td>Background Details.</td><td colspan="2">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 55 years and has more than 33 years of experience in the transportation Industry.</td><td colspan="2">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 5.5 years in Transportation Industry and 1 years' experience in Supply chain consultancy.</td></tr>
<tr><td rowspan="4">2.</td><td rowspan="4">Past Remuneration.</td><td>Financial Years</td><td>Amount (₹ in Lakhs)</td><td>Financial Years</td><td>Amount (₹ in Lakhs)</td></tr>
<tr><td>2025-26</td><td>54.17</td><td>2025-26</td><td>16.75</td></tr>
<tr><td>2024-25</td><td>39.63</td><td>2024-25</td><td>13.92</td></tr>
<tr><td>2023-24</td><td>31.29</td><td>2023-24</td><td>NA</td></tr>
<tr><td>3.</td><td>Recognition of awards.</td><td colspan="2">None</td><td colspan="2">None</td></tr>
</table>

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 40th Annual General Meeting held on 19th September, 2024, for a term of three years commencing from 02nd May, 2024 to 01st 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.	The Company is presently proposing a revision in the remuneration of Mr. Sanjay Jain (DIN: 00167765), Managing Director, by providing for payment of a profit-linked commission, in addition to his existing salary, perquisites and allowances, with effect from 1st April, 2026. The commission shall be determined based on the Profit After Tax (PAT) of the relevant financial year in accordance with the commission structure approved by the shareholders, subject to an overall maximum limit of ₹15,00,000 (Rupees Fifteen Lakh Only) per financial year. The profit-linked commission shall be payable only where the Company has adequate net profits for the relevant financial year and shall be determined in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. In the event of inadequate or insufficient profits for payment of such commission, no commission or other incentive remuneration shall be payable to Mr. Sanjay Jain.	As mentioned in explanatory statement to item no. 3

Sl No	Particulars	Mr. Sanjay Jain	Mr. Siddhant Jain
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 orwith the managerial personnel of the Company.	Mr. Siddhant Jain is the son of Mr. Sanjay Jain, Managing Director of the Company. He is holding 100 equity shares in the Company. Apart from receiving remuneration as stated above, he has entered a hire contract with the Company for providing Tankers/Heavy Motor Vehicles owned by him for transportation services as and when required by the company. The agreement is in the ordinary course of business, at arm's length, and valid from 01st April, 2026 to 31st March, 2029. 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 is engaged in the transportation and logistics sector, which is subject to various external and economic factors beyond the control of the management, such as fluctuations in fuel prices, changes in government policies and regulations, increasing operational costs, market competition, economic slowdown, and volatility in demand. These factors have affected the profitability of the Company and may result in inadequate profits during the tenure of the appointment.
2.	Steps taken or proposed to be taken for improvement.	The Company has undertaken and continues to undertake several strategic and operational measures to improve its financial and operational performance. These measures include cost rationalisation, optimisation of fleet utilisation, strengthening operational efficiency, improving customer retention, exploring new business opportunities, and adopting technology-driven processes to enhance productivity and reduce operational costs. The management is also focused on improving overall profitability and sustainable growth of the Company.
3.	Expected increase in productivity and profits in measurable terms.	The Company expects gradual improvement in its operational efficiency and financial performance in the coming years on account of the various corrective and strategic measures undertaken by the management. With improved business operations, better cost management, and enhanced market opportunities, the Company anticipates improvement in revenue generation and profitability, thereby enabling it to adequately meet its financial commitments, including managerial remuneration.

IV. DISCLOSURES:

The details regarding the remuneration package of all Directors for the Financial Year 2025-2026 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.

SUMMARIZED INFORMATION AT GLANCE

Particulars	**Details**
Date, day and time of AGM	Monday, 14th September, 2026 at 1:00 P.M.
Mode	Video Conferencing (VC)/ other Audio Visual Means (OAVM)
Link for attending live webcast of the Annual General Meeting ("AGM") through Video Conferencing ("VC") and for remote e-voting / e-voting at the AGM	(follow the steps mentioned in the notice)
Registrar and Share Transfer Agent	**Maheshwari Datamatics Private Limited** 23, R N Mukherjee Road, 5th Floor, Kolkata - 700001 Phone: +91 33 22482248, E-mail :compliance@mdplcorporate.com
Cut-off date for e-voting	Monday, 7th September, 2026
Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the authorized representative (s)	**E-mail** 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.
Speaker registration and period for submission of questions, if any, in advance and e-mail address	**Registration is open till:** on or before 7th September, 2026, 5:00 PM Speakers may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@isocl.in
Remote e-voting period	**Commencement of Remote e-Voting:** 9.00 a.m. on Friday, 11th September, 2026. **End of Remote e-Voting:** 5.00 p.m. on Sunday, 13th September, 2026.
Other Important links Annual Report Notice of the AGM	 https://isocl.in/annual-report/ https://isocl.in/general-meeting-notice-2/
Contact Details of the Company	**Rashmi Sharma** Company Secretary & Compliance Officer 113, Park Street, Poddar Point, South Wing, 5th Floor, Kolkata – 700016 Tel: +91 33 2229 0588, +91 33 4067 5183 E-mail: info@isocl.in

Inter State Oil Carrier Limited

Annual Report
2025-2026

The Perfect Blend - of Vision and Growth

Contents

CIN : L15142WB1984PLC037472

CORPORATE INFORMATION

Board of Directors

Managing Director
Mr. Sanjay Jain

Whole-time Director
Mr. Siddhant Jain

Non-Executive/Independent Directors
Mr. Sunil Shah
Mr. Nand Kumar Bhatter

Non-Executive/Non-Independent Director
Mrs. Parul Khanna

Board Committees
Audit Committee
Mr. Nand Kumar Bhatter, Chairman
Mr. Sunil Shah, Member
Mrs. Parul Khanna, Member

Nomination and Remuneration Committee
Mr. Nand Kumar Bhatter, Chairman
Mr. Sunil Shah, Member
Mrs. Parul Khanna, Member

Stakeholders' Relationship Committee
Mr. Nand Kumar Bhatter, Chairman
Mr. Sanjay Jain, Member
Mr. Siddhant Jain, 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 and Compliance Officer
Ms. Rashmi Sharma

Assistant Company Secretary
Ms. Komal Singhi

Auditors
Statutory Auditors
M/s. Patni & Co., Chartered Accountants

Secretarial Auditors
M/s. 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
HDFC Bank Limited

Registrar and Share Transfer Agent
Maheshwari Datamatics Private Limited
23, R N Mukherjee Road,
5th Floor, Kolkata – 700001
Tel: +91 33 22482248,
Email: compliance@mdplcorporate.com
Website: https://www.mdpl.in

Registered Office
113, Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata – 700016
Tel: +91 33 4067 5183
Email: info@isocl.in
Website: https://isocl.in
CIN: L15142WB1984PLC037472

* As on 25th May, 2026

CIN : L15142WB1984PLC037472

BOARD'S REPORT

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

Your Board of Directors ("the Board") takes pleasure in presenting the Board's Report as part of the 42nd Annual Report of the Company, together with the Audited Financial Statements of the Company and the Auditor's Report thereon, for the Financial Year ("FY") ended 31st March, 2026 ("the financial year under review").

1. FINANCIAL HIGHLIGHTS:

The highlights of the financial performance of the Company for the Financial Year ended 31st March, 2026 are as under: (₹ in Lakhs except per equity share data)

Particulars	Financial Year 2025-26 (FY 2025-26)	Financial Year 2024-25 (FY 2024-25)
Revenue from Operations (Turnover)	10758.22	8,814.82
Other Income	108.64	41.42
Total Income	**10866.86**	**8,856.24**
Profit before Depreciation, Interest and Tax (PBDIT)	995.22	763.02
Depreciation and Amortisation	491.04	433.34
Finance Cost	229.40	173.78
Profit before Tax	**274.78**	**155.90**
Less: Provision for Taxation: -		
Current year Tax	45.80	24.62
Deferred Tax & Earlier Year Tax	36.99	16.86
Profit for the year after Tax	**191.99**	**114.42**
Other Comprehensive Income/(Loss) for the year, Net of Tax	(8.95)	(0.39)
Total Comprehensive Income for the year	**183.04**	**114.03**
KEY FINANCIAL INDICATORS		
Share Capital	499.23	499.23
Reserves and Surplus	1614.95	1,431.91
Net Worth	**2114.18**	**1,931.14**
Fixed Assets	2951.64	2,880.50
Book Value Per Share (₹)	42.35	38.68
Earnings per share (of ₹ 10 each) Basic & Diluted	3.85	2.29

Note: The above figures have been extracted from the audited financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS").

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND STATE OF COMPANY'S AFFAIR:

During the year under review, the Company witnessed satisfactory growth in its business operations and financial performance. The Company's Total Income increased to ₹10,866.86 Lakhs in Financial Year 2025–26 from ₹8,856.24 Lakhs in Financial Year 2024–25, thereby recording a growth of 22.70% over the previous year.

The Company earned a Profit After Tax ("PAT") of ₹191.99 Lakhs during the year under review as against ₹114.42 Lakhs in the previous Financial Year, representing an increase of 67.79%. The growth in profitability was primarily attributable to higher business volumes, improved operational performance and efficient utilization of resources.

During the Financial Year, the Company maintained its focus on operational discipline and cost optimization, which contributed towards improvement in overall margins and profitability. The Earnings Per Share ("EPS") also improved from ₹2.29 in FY 2024–25 to ₹3.85 in FY 2025–26.

Your Directors are optimistic about the future prospects of the Company and remain committed towards achieving sustainable growth, improving operational efficiencies and maximizing stakeholder value.

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial Year under review and the date of this Report.

3. DIVIDEND:

Keeping in view the requirement of funds for future expansions, your directors do not recommend any dividend for the Financial Year 2025–26.

4. TRANSFER TO RESERVES:

The closing balance of the retained earnings of the Company for Financial Year 2025–26, after all appropriation and adjustments, stood at ₹1398.60 lakhs. No amount is proposed to be transferred to the Reserves for the Financial Year 2025-26.

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.

5. CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there was no change in the nature of its business activities of the company.

6. CAPITAL STRUCTURE & CHANGES IN SHARE CAPITAL, IF ANY:

The Authorised Share Capital of the Company as on 31st March, 2026 stood at ₹5,30,00,000/- (Rupees Five Crore Thirty Lakh only) divided into 53,00,000 Equity Shares of ₹10/- each. The paid-up share capital of the Company as on the said date stood at ₹4,99,23,000/- (Rupees Four Crore Ninety-Nine Lakh Twenty-Three Thousand only) divided into 49,92,300 Equity Shares of ₹10/- each.

During the year under review, there was no change in the authorised or paid-up share capital of the Company. Further, the Company has not issued any sweat equity shares, bonus shares, shares with differential voting rights or differential rights as to dividend, or stock options during the financial year ended 31st March, 2026.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Composition of Directors

The Company's policy is to maintain an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, to ensure an independent and balanced Board. As on 31st March, 2026, the Board of Directors of the Company comprised of 5 (five) Directors, consisting of 2 (two) Executive Directors, 2 (two) Independent Directors, and 1 (one) Non-Executive/Non-Independent Director, Woman Director.

The summary of the Composition of the Board of Directors as on 31st March 2026, is provide below :

Director	Category	DIN
Mr. Sanjay Jain	Promoter and Managing Director	00167765
Mr. Siddhant Jain	Promoter and Whole-Time Director	07154500
Mr. Nand Kumar Bhatter	Non-Executive / Independent Director	00013918
Mr. Sunil Shah	Non-Executive / Independent Director	00606846
Mrs. Parul Khanna	Non-Executive / Non-Independent Woman Director	10898720

The profile of all the Directors are available on the Company's website at https://isocl.in/board-of-directors/.

None of the Directors of the Company has incurred any disqualification under the provisions of Sections 164(1) and 164(2) of the Companies Act, 2013.

Further, all the Directors have confirmed that they are not debarred from accessing the capital market or from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA"), or any other regulatory authority.

b. Retirement by rotation

In accordance with the provisions of Section 152(6)(d) of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Sanjay Jain (DIN: 00167765), Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, offers himself for re-appointment.

c. Key Managerial Personnel (KMP)

During the financial year, the following officers were the Key Managerial Personnel of the Company in accordance with Section 203 of the Act read with Section 2(51) of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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 and Compliance Officer

d. Changes in Directors and Key Managerial Personnel

During the year under review, Mrs. Parul Khanna (DIN: 10898720), was appointed as an Additional Director with effect from 1st April, 2025, and approved by the Members as a Non-Executive, Non-Independent Director at the 41st Annual General Meeting of the Company held on 18th September, 2025.

Further, there was no change in the Key Managerial Personnel of the Company during the financial year ended 31st March, 2026.

f. Declaration by Independent Director(s) and re-appointment, if any

In terms of Section 149 of the Companies Act, 2013, as on 31st March, 2026, your Company had following Independent Directors:

Director	Category	DIN
Mr. Nand Kumar Bhatter	Non-Executive/ Independent Director	00013918
Mr. Sunil Shah	Non-Executive/ Independent Director	00606846

During the financial year 2025–26, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Schedule and Rules made thereunder, as well as Regulation 16 of the Listing Regulations (including any statutory modifications or re-enactments thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

All Independent Directors of the Company have registered their names in the Independent Directors' Data Bank, as required under the applicable provisions of law.

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

The Independent Directors have further affirmed that none of them are aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

The provisions relating to familiarisation programme for Independent Directors pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

g. 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 is debarred or disqualified from being appointed or continuing as Directors of any Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory/regulatory authority. The said certificate forms part of this Report and is annexed herewith as "**Annexure- V"**.

h. Skills/Expertise/Competencies of the Board of Directors

As per amended SEBI Listing Regulations, the Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board.

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 Nomination and Remuneration Committee (NRC) considers, inter alia, key skills, qualifications, expertise, and competencies, whilst recommending to the Board, the candidature for appointment of Director.

The Board of Directors have, based on the recommendations of the NRC, identified the following core key skills/expertise/ competencies of Directors as required in the context of the business of the Company and the sector in which the Company functions for its effective functioning which is currently possessed by the Board Members of the Company and mapped against each of the Directors.

Particulars	Mr. Sanjay Jain	Mr. Siddhant Jain	Mrs. Parul Khanna	Mr. Sunil Shah	Mr. Nand Kumar Bhatter
Experience in Logistics & Transportation sector	✓	✓			
Management skills and Strategic Planning	✓	✓	✓	✓	✓
Operational Knowledge / Expertise	✓	✓			
Financial Acumen	✓	✓	✓	✓	✓
Leadership & Decision Making	✓	✓	✓		
Business Development & Growth Strategy	✓	✓	✓	✓	✓
Understanding of regulatory environment	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓

Note: The skills matrix sets out the core areas of expertise and competencies of the Directors that are considered relevant in the context of the Company's business and governance requirements. The absence of a tick mark (✓) against any particular skill does not imply that the Director lacks such skill or competency.

i. Familiarization Programme for Independent Directors and Other Directors

The Directors are provided with relevant documents, reports, policies, and regulatory updates to familiarize them with the Company's operations, business model, industry environment, and their roles and responsibilities. They are also regularly updated on changes in applicable laws and regulations, enabling them to effectively discharge their duties and contribute to the Company's growth.

8. 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.

9. NUMBER OF MEETINGS OF THE BOARD :

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.

Meetings of the Board of Directors were held on 17th April, 2025, 24th May, 2025, 14th July, 2025, 11th August, 2025, 12th November, 2025, 10th February, 2026, 13th March, 2026 and 28th March, 2026.

The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of the Director(s)	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Sanjay Jain	8	8	Yes
Mr. Siddhant Jain	8	8	Yes
Mrs. Parul Khanna	8	8	Yes
Mr. Sunil Shah	8	8	Yes
Mr. Nand Kumar Bhatter	8	7	Yes

10. MEETINGS OF MEMBERS:

The 41st Annual General Meeting (“AGM”) of the Company for the Financial Year 2024–25 was held on 18th September, 2025 through Video Conferencing (“VC”) at the Registered Office of the Company.

During the year under review, no Extra-Ordinary General Meeting (“EGM”) of the Members of the Company was held. Further, no resolution was passed through postal ballot during the Financial Year ended 31st March, 2026.

11. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors comprises three members. The composition of the Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.The Audit Committee consisted of 3 members as on 31st March 2026.

The composition of the Audit Committee was reconstituted with effect from 1st April 2025 pursuant to the cessation of Mrs. Pooja Sarda (DIN: 05344423) as an Independent Director upon completion of her second consecutive term of five years at the close of business hours on 31st March 2025, in accordance with Section 149(10) of the Companies Act, 2013. Consequently, Mrs. Parul Khanna was inducted as a Member of the Audit Committee and Mr. Nand Kumar Bhatter was appointed as the Chairman of the Audit Committee with effect from 1st April 2025.

All members of the Audit Committee have the requisite qualification for appointment on the Committee and posses sound knowledge finance, accounting practices and internal control.

During the financial year under the review, seven (7) meetings of the Audit Committee were held on 17th April 2025, 24th May 2025, 14th July 2025, 11th August 2025, 12th November 2025, 10th February 2026 and 28th March 2026.

The names of Members, Chairman and their attendance at the Audit Commiittee are as under :

Name of Members	Position	Category	Meeting Held	Meetings attended
Mr. Nand Kumar Bhatter	Chairman	Non-Executive/ Independent Director	7	7
Mr. Sunil Shah	Member	Non-Executive/ Independent Director	7	7
Mrs. Parul Khanna	Member	Non-Executive/ Non-Independent Director	7	7

The Board accepted all the recommendations of the Audit Committee whenever made by the Committee during the year.

12. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee consisted of 3 members as on 31st March 2026.

The composition of the Nomination and Remuneration Committee was reconstituted with effect from 1st April 2025 pursuant to the cessation of Mrs. Pooja Sarda (DIN: 05344423) as an Independent Director upon completion of her second consecutive term of five years at the close of business hours on 31st March 2025, in accordance with Section 149(10) of the Companies Act, 2013. Consequently, Mrs. Parul Khanna was inducted as a Member of the Nomination and Remuneration Committee and Mr. Nand Kumar Bhatter was appointed as the Chairman of the Nomination and Remuneration Committee with effect from 1st April 2025.

During the financial year under review, four (4) meetings of the Nomination and Remuneration Committee were held on 24th May, 2025, 11th August, 2025, 10th February, 2026 and 21st March 2026.

The name of members, Chairman and their attendance at the Nomination and Remuneration Committee Meeting are as under :

Name of Members	Position	Category	Meeting Held	Meetings attended
Mr. Nand Kumar Bhatter	Chairman	Non-Executive/ Independent Director	4	3
Mr. Sunil Shah	Member	Non-Executive/ Independent Director	4	4
Mrs. Parul Khanna	Member	Non-Executive/ Non-Independent Director	4	4

13. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Stakeholder Relationship Committee consisted of 3 members as on 31st March 2026.

The composition of the Stakeholders' Relationship Committee was reconstituted pursuant to the cessation of Mrs. Pooja Sarda (DIN: 05344423) as an Independent Director upon completion of her second consecutive term of five years at the close of business hours on 31st March 2025, in accordance with Section 149(10) of the Companies Act, 2013. Consequently, Mr. Nand Kumar Bhatter was appointed as the Chairman of the Stakeholders' Relationship Committee with effect from 1st April 2025.

During the year under review, two (2) meetings of the Committee were held on 4th September, 2025 and 30th October, 2025.

The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under :

Name of Members	Position	Category	Meeting Held	Meetings attended
Mr. Nand Kumar Bhatter	Chairman	Non-Executive/ Independent Director	2	2
Mr. Sanjay Jain	Member	Executive Director	2	2
Mr. Siddhant Jain	Member	Executive Director	2	1

Details of investor complaints received and redressed during the financial year 2025–26 are as follows:

Particulars	Number of Complaints
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed of during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Compliance Officer:

Ms. Rashmi Sharma is Compliance Officer of the Company for the purpose of complying with various provisions of the Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

14. MANAGEMENT COMMITTEE:

The Management Committee of the Company has been constituted by the Board of Directors to assist in the day-to-day operations and to facilitate efficient decision-making within the framework of powers delegated by the Board. The Committee comprises senior management personnel of the Company and functions under the overall supervision and control of the Board of Directors.

During the financial year under review, the Committee met as and when required to ensure smooth functioning of operations and effective implementation of the decisions of the Board. There was no change in the composition of the Management Committee during the year under review.

During the year under review, two (2) meeting of the committee were held on 14th July 2025 and 27th March 2026 respectively.

The name of Members, Chairman and their attendance at the Management Committee are as under :

Name of Members	Position	Category	Meeting Held	Meetings attended
Mr. Sanjay Jain	Chairman	Executive Director	2	2
Mr. Siddhant Jain	Member	Executive Director	2	2
Mr. Malay Das	Member	Chief Financial Officer	2	2
Ms. Rashmi Sharma	Member	Company Secretary	2	2

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS :

In accordance with Schedule IV of the Companies Act, 2013, Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors.

The Independent Directors Meeting was held on 6th March, 2026. The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

16. ANNUAL 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 and Chairman. The Directors expressed their satisfaction with the evaluation process.

17. NOMINATION AND REMUNERATION POLICY :

The Company's policy is to maintain an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, to ensure an independent and balanced Board and to clearly separate the functions of governance and management. As on 31st March, 2026, the Board of Directors of the Company comprised 5 (five) Directors, consisting of 2 (two) Executive Directors, 2 (two) Independent Directors, and 1 (one) Non-Executive / Non-Independent Woman Director.

The remuneration payable to the Directors is governed by the Company's Nomination and Remuneration Policy ("NRC Policy"), which, inter alia, lays down the criteria for selection, appointment, remuneration, and evaluation of Directors, Key Managerial Personnel, and Senior Management Personnel in accordance with the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or amendment(s) thereto.

The Nomination and Remuneration Policy is available on the website of the Company at https://isocl.in/code-of-conduct-policies/.

Your Directors affirm that the remuneration paid to the Directors is in accordance with the terms of the aforesaid Nomination and Remuneration Policy of the Company.

There is no change in the Nomination and Remuneration Policy of the Company during the financial year 2025-2026.

18. REMUNERATION TO DIRECTORS:

Additional disclosures relating to remuneration of Directors pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided below:

a. Remuneration to Non-Executive Directors.

The Non-Executive Directors, including Independent Directors, are remunerated by way of sitting fees for attending the meetings of the Board and Committees thereof, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fee and out of pocket expenses, if any, to them for attending the Board and Committee meetings.

The terms and conditions of appointment of independent directors is available on the Company's website at https://isocl.in/terms-and-conditions-of-appointment-of-independent-directors/ and Criteria for making payments to Non-Executive Directors is available on the Company's website at : https://isocl.in/criteria-of-making-payments-to-non-executive-directors/

b. Remuneration to Executive Directors.

The appointment of Executive Directors is governed by resolutions passed by the Board of Directors and Shareholders of the Company, which covers the terms of such appointment and payment of remuneration to them. The Executive Directors are remunerated by way of salary, allowances, and other perquisites based on the criteria laid down by the Nomination and Remuneration Committee ("NRC"). The Executive Directors are appointed for a term of three years, and their remuneration is determined within the limits approved by the Members of the Company, wherein the Board of Directors/NRC is authorised to determine the remuneration payable for each financial year within such approved limits.

The remuneration is determined based on the criteria laid down by the NRC, taking into consideration factors such as the individual's roles and responsibilities, qualifications, experience, performance, industry benchmarks, and the overall performance of the Company. Annual increments, wherever applicable, are recommended by the NRC and approved by the Board of Directors.

c. Details of Remuneration Paid to the Directors during the Financial Year 2025–26:

(₹ in Lakhs except No of Equity Shares held)

Particulars	Mr. Sanjay Jain*	Mr. Siddhant Jain#	Mrs. Parul Khanna	Mr. Sunil Shah	Mr. Nand Kumar Bhatter
Salary and Allowances (₹)	42.60	12.78	Nil	Nil	Nil
Perquisite (₹)	6.34	2.40	Nil	Nil	Nil
Bonus/ Commission/ Leave Enhancement (₹) etc.,	5.22	1.57	Nil	Nil	Nil
Severance Fees (₹)	Nil	Nil	Nil	Nil	Nil
Sitting Fees	Nil	Nil	0.28	0.28	0.28
Total (₹)	**54.17**	**16.75**	**0.28**	**0.28**	**0.28**
No. of Equity Shares Held	874532	100	Nil	Nil	Nil
Service Contract	Period: 3 years from September 1, 2025 to August 31, 2028, approved by the Members by Special Resolution at the 41st Annual General Meeting held on September 18, 2025.	Period: 3 years from May 2, 2024 to May 1, 2027, approved by the Members by Special Resolution at the 40th Annual General Meeting held on September 19, 2024.	Liable to retire by rotation.	Period: Second Term of 5 years from 30th November, 2024 till 29th November, 2029 and not liable to retire by rotation.	Period: Second Term of 5 years from 14th November, 2023 and ending on 13th November, 2028 and not liable to retire by rotation.
Notice period	3 months prior notice in writing	3 months prior notice in writing	N.A.	N.A.	N.A.
Stock Options	Nil	Nil	Nil	Nil	Nil
Sitting Fees	Not Entitled for payment of sitting fees for attending meetings of the Board or its Committees as per the terms of appointment and policy of the Company		Entitled to sitting fees for attending meetings of the Board and its Committees, in accordance with the Company's policy and applicable laws.		

***** Mr. Sanjay Jain (DIN: 00167765) was re-appointed as the Managing Director of the Company for a period of three (3) years with effect from September 1, 2025 to August 31, 2028. The re-appointment and payment of remuneration were approved by the Members by way of a Special Resolution passed at the 41st Annual General Meeting held on September 18, 2025.

Mr. Siddhant Jain (DIN: 07154500) was appointed as the Whole-time Director of the Company for a period of three (3) years with effect from May 2, 2024 to May 1, 2027. The appointment and payment of remuneration were approved by the Members by way of a Special Resolution passed at the 40th Annual

General Meeting held on September 19, 2024. Pursuant to the approval of the Members by way of a Special Resolution passed at the 41st Annual General Meeting held on September 18, 2025, the terms of remuneration of Mr. Siddhant Jain were revised with effect from April 1, 2025 for the remaining tenure of his appointment by inclusion of Leave Encashment and Annual Puja Bonus as additional components of remuneration. All other terms and conditions of his appointment remained unchanged.

Note: In accordance with Schedule V of the Act, the remuneration determined does not include the Company's 'Contribution to Provident Fund' and 'Contribution to Gratuity Fund'. The Company has deposited applicable taxes with the Government.

19. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

None of the employees employed during the Financial Year 2025–26 was in receipt of remuneration aggregating to ₹1,02,00,000 or more per annum, or ₹8,50,000 or more per month for any part of the year, pursuant to the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required pursuant to Rules 5(2) and 5(3) of the said Rules forms part of this Report and is annexed herewith as "**Annexure- VI**".

The details required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including the ratio of remuneration of each Director to the median remuneration of the employees of the Company, form part of this Report and are annexed herewith as "**Annexure- VII**".

20. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report for the year under review forms part of this Report and is annexed herewith as **"Annexure – II".** The Audit Committee has reviewed the Management Discussion and Analysis Report of the Company for the Financial Year ended 31st March, 2026.

21. AUDITORS OF THE COMPANY:

a. Statutory Auditors:

In compliance with Section 139 of the Companies Act, 2013 read with Rules made thereunder, 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 of the Company to be held in the year 2027.

Observations of Statutory auditors on accounts for the year ended 31st March, 2026:

The Statutory Auditors' Report issued by Patni & Co., Chartered Accountants, on the Financial Statements of the Company for the Financial Year ended 31st March, 2026 forms part of this Annual Report.

There are no qualifications, reservations, adverse remarks, or disclaimers in the Independent Auditors' Report. The Notes to Accounts forming part of the Financial Statements are self-explanatory and therefore do not call for any further explanation under Section 134(3)(f) of the Companies Act, 2013.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary.

Accordingly, Rantu Das & Associates, Practicing Company Secretaries, were appointed by the Board of Directors as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the Financial Year 2025–26.

The Secretarial Audit Report issued by Rantu Das & Associates in Form MR-3 for the Financial Year 2025–26 dated 25th May, 2026 forms an integral part of this Report and is annexed herewith as **"Annexure – I".**

The Company does not have any material subsidiary Company. Accordingly, the provisions relating to Secretarial Audit of material unlisted subsidiary companies, as prescribed under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019, are not applicable to the Company.

Observations of Secretarial auditor for the year ended 31st March, 2026:

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.

*Observation 2:*During the year under review, the Company received scrutiny notices under Section 61 of the CGST Act, 2017 and WBGST Act, 2017 for the financial years 2020-21 and 2021-22 and submitted the necessary replies/documents before the concerned authorities. Subsequently, certain demand(s) were raised by the authorities, against which the Company has filed appeal(s) before the appropriate appellate authority within the prescribed timelines.

Explanation:The scrutiny notices received under Section 61 of the CGST Act, 2017 and WBGST Act, 2017 pertained to routine scrutiny proceedings initiated by the GST authorities for the financial years 2020-21 and 2021-22. The Company has duly responded to the notices and submitted the requisite information, clarifications and supporting documents before the concerned authorities within the stipulated timelines.

Subsequently, certain demand(s) were raised by the authorities, against which the Company has preferred appeal(s) before the appropriate appellate authority as per the applicable provisions of law. The management believes that the demands raised are not sustainable and, based on internal assessment and professional advice received, no material adverse impact on the financial position of the Company is anticipated.

· **Annual Secretarial Compliance Audit**

The requirement of obtaining an Annual Secretarial Compliance Report under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 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 Financial Year 2025-26.

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

d. Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is not required to appoint Cost Auditor.

e. Maintenance of Cost records :

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

f. Reporting of Frauds by Auditors :

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

22. 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."**

23. GOVERNANCE :

a. Corporate Governance

The Company believes in and is committed to maintaining high standards of Corporate Governance. The Company's corporate governance philosophy is based on the principles of equity, fairness, transparency, accountability, integrity, and compliance with the spirit of the law in all its business transactions and dealings.

The Company believes that sound Corporate Governance practices are essential for enhancing stakeholders' trust, ensuring efficient management, and maintaining integrity in the conduct of its business. The Company continuously reviews and strengthens its governance practices in line with the evolving business environment and regulatory requirements.

It may be noted that Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Paras C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") are not applicable to the Company pursuant to Regulation 15(2) of the said Regulations, since the paid-up equity share capital of the Company is less than ₹10 Crores and the net worth is less than ₹25 Crores as on the last day of the previous Financial Year and also as on the date of this Report.

Accordingly, a Corporate Governance Report as prescribed under Regulation 34 read with Schedule V of the SEBI Listing Regulations is not applicable to the Company.

b. 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.

c. Vigil Mechanism / Whistle Blower

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013, the Company has established a Vigil Mechanism, which incorporates a Whistle Blower Policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Protected disclosures may be made by a whistle blower through e-mail, telephone, or written communication addressed to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at https://isocl.in/vigil-mechanism-whistle-blower-policy/

The Company has established an effective mechanism for Directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The mechanism provides adequate safeguards against victimisation of persons who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

d. 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/.

e. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading, as amended from time to time, in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate, monitor, and report trading in the securities of the Company by its Directors, Designated Persons, and other connected persons.

The Code, inter alia, provides for pre-clearance of trades in the securities of the Company and prohibits purchase or sale of the Company's securities by persons covered under the Code while in possession of Unpublished Price Sensitive Information ("UPSI") and during the period when the Trading Window is closed.

The Board of Directors is responsible for the effective implementation of the Code.

All the Directors and Designated Persons have confirmed compliance with the Code during the Financial Year 2025–26.

f. Code of Conduct

The Company has adopted a Code of Conduct applicable to all the Members of the Board and Senior Management Personnel of the Company.

In accordance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the Financial Year 2025–26.

A declaration to this effect, signed by the Managing Director of the Company, forms part of this Report and is annexed herewith as **"Annexure – IV".**

g. Maternity Benefit Act, 1961

The Company has in place Maternity Benefit Policy in line with the requirements of the Maternity Benefit Act, 1961. During the year under review, the Company has duly complied with the provisions of the said Act.

h. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder.

The Company has constituted an Internal Complaints Committee ("ICC") in compliance with the provisions of the POSH Act for redressal of complaints relating to sexual harassment at the workplace. The Policy covers all employees of the Company, including permanent employees, contractual employees, temporary employees, and trainees.

The summary of sexual harassment complaints received and disposed off during the Financial Year 2025–26 is as under:

Number of complaints pending as on 1st April, 2025	Nil
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Nil
Number of complaints pending as on 31st March, 2026	Nil

24. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

Details of the Related Party Transactions entered into by the Company during the Financial Year under review are provided in Note No. 41 to the Financial Statements.

All Related Party Transactions entered into by the Company during the Financial Year were in the ordinary course of business and on an arm's length basis. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 forms part of this Report and is annexed herewith as "**Annexure – VIII".**

All Related Party Transactions were placed before the Audit Committee for review and approval. Omnibus approval of the Audit Committee is obtained for Related Party Transactions which are repetitive in nature and entered into in the ordinary course of business and on an arm's length basis.

25. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES :

Particulars of investments made by the Company, as required under Section 186 of the Act, are provided in Note No. 4 of the Notes to the Standalone Financial Statements of the Company for the financial year under review.

During the year under review, the Company has not granted any loans, provided any guarantee or security in connection with the loan to any other person or body corporate.

26. PUBLIC DEPOSITS :

During the Financial Year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy

a) Regular maintenance of the Company's fleet was carried out to ensure optimum fuel efficiency and reduced energy consumption.

b) Route planning and trip monitoring were undertaken to minimize fuel usage and improve operational efficiency.

c) Drivers were encouraged to follow fuel-efficient driving practices.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company continuously evaluates the feasibility of adopting environmentally sustainable and energy-efficient technologies in its transportation operations.

(iii) Capital investment on energy conservation equipment

No significant capital investment was made on energy conservation equipment during the year under review.

B. Technology Absorption

During the year, the Company adopted/implemented Euro VI (BS-VI) compliant technologies aimed at improving emission standards, operational efficiency and environmental sustainability. The technology upgrade has also ensured compliance with applicable regulatory requirements.

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo as per the Companies Act, 2013, are given below :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Foreign Exchange Earned	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

28. OTHER POLICIES UNDER LISTING REGULATIONS :

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed various policies and has hosted the same on its website at https://isocl.in/code-of-conduct-policies/.

29. SECRETARIAL :

a. Compliance with the provisions of Secretarial Standard-1 and Secretarial Standard-2

During the Financial Year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 relating to Meetings of the Board of Directors and SS-2 relating to General Meetings.

b. 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 of the Company for the Financial Year ended 31st March, 2026 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.

30. APPOINTMENT OF “DESIGNATED PERSONS” FOR FURNISHING INFORMATION TO THE REGISTRAR OF COMPANIES OR ANY OTHER AUTHROTIY WITH RESPECT TO BENEFICIAL INTERESTS IN THE SHARES OF THE COMPANY :

The Company has appointed Mr. Sanjay Jain (DIN: 00167765), Managing Director of the Company, as the “Designated Person” responsible for furnishing and extending co-operation for providing information to the concerned Registrar of Companies or any other authorized officer with respect to beneficial interest in shares of Company under the Act.

31. GENDER-WISE COMPOSITION OF EMPLOYEES :

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the 31st March, 2026.

Male Employees: 19
Female Employees: 3
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS :

During the period under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

33. HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES :

The Company does not have any subsidiary, associate, or joint venture Company as on 31st March, 2026.

34. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013 :

The Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 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's.

35. INVESTOR SERVICES AND SHAREHOLDERS' INFORMATION :

a. **Means of Communication:** The Company regularly communicates with its shareholders through disclosures made to the Stock Exchange, Annual Reports, notices, financial results, outcomes of meetings, and updates hosted on the website of the Company.

b. **Website:** The Company maintains a website at www.isocl.in containing information relating to its business, financial information, shareholding pattern, policies, investor contact details, and other disclosures as required under Regulation 46 of the SEBI Listing Regulations. The contents of the website are updated periodically.

c. **SEBI Complaints Redress System (SCORES):** The Company is registered on the SEBI Complaints Redress System ("SCORES") and resolves investor complaints within the prescribed timelines. No investor complaint was received through SCORES during the Financial Year 2025–26.

36. LISTING AND DEPOSITORY RELATED INFORMATION :

a. **Listing on Stock Exchange:** The Equity Shares of the Company are listed on the Main Board of the BSE Limited under Scrip Code: 530259. The Annual Listing Fees for the Financial Year 2026–27 have been duly paid.

b. **Annual Custodial Fees:** The annual custodial fees for the Financial Year 2026–27 have been duly paid to National Securities Depository Limited and Central Depository Services (India) Limited.

c. **Dematerialisation of Shares:** As on 31st March, 2026, out of the total 49,92,300 Equity Shares of the Company, 47,78,117 Equity Shares representing 93.7066% of the paid-up share capital were held in dematerialised form and 3,14,183 Equity Shares representing 6.2934% were held in physical form.

The Equity Shares of the Company are admitted with National Securities Depository Limited and Central Depository Services (India) Limited under ISIN: INE003B01014.

The Equity Shares of the Company are compulsorily traded in dematerialised form and Members holding shares in physical form are advised to dematerialise their holdings.

d. **Registrar and Share Transfer Agent:** Maheshwari Datamatics Private Limited continues to act as the Registrar and Share Transfer Agent ("RTA") of the Company for both physical and dematerialised segments.

e. **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 1st April, 2026	3	1200
Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Shareholders to whom shares were transferred from the suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2026	3	1200

The voting rights on the shares outstanding in the suspense account as on 31st March, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

37. GENERAL DISCLOSURES :

a. The securities of the Company were not suspended from trading during the Financial Year under review.

b. Indian Accounting Standards (Ind AS): The Financial Statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

c. Corporate Identification Number (CIN): The Corporate Identification Number (CIN) of the Company allotted by the Ministry of Corporate Affairs is L15142WB1984PLC037472.

d. Disclosure under Clause 5A of Para A of Part A of Schedule III of SEBI Listing Regulations: There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel, employees of the Company or any other person which may impact the management or control of the Company or impose any restriction or liability upon the Company.

e. Industrial Relations: Industrial relations during the Financial Year under review remained cordial.

38. DISCLOSURES NOT APPLICABLE TO THE COMPANY :

During the Financial Year under review, the following provisions/disclosure requirements were not applicable to the Company:

a. One-Time Settlement with Banks or Financial Institutions: The Company did not enter into any one-time settlement with any Bank or Financial Institution.

b. Proceedings under the Insolvency and Bankruptcy Code, 2016: No application was made or proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

c. Corporate Social Responsibility (CSR): The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company.

d. Business Responsibility and Sustainability Report (BRSR): The requirement of Business Responsibility and Sustainability Reporting under Regulation 34 of the SEBI Listing Regulations was not applicable to the Company.

e. Credit Rating of Securities: During the Financial Year under review, the Company had not issued any debt securities. Accordingly, the requirement relating to credit rating was not applicable.

f. **Outstanding GDRs/ADRs/Warrants/Convertible Instruments:** As on 31st March, 2026, the Company did not have any outstanding GDRs, ADRs, Warrants, or convertible instruments.

g. **Public Issue Proceeds:** During the Financial Year 2025–26, the Company did not raise any funds through IPO, FPO, Rights Issue, Preferential Issue, or any other public issue.

40. GREEN INITIATIVES :

The Company supports the "Green Initiative" of the Ministry of Corporate Affairs, Government of India, promoting electronic delivery of Annual Reports and other documents to Members at their registered e-mail addresses through Depositories/Registrar and Share Transfer Agent ("RTA").

Members who have not registered their e-mail addresses are requested to register the same with their Depository Participants or RTA to enable receipt of all communications, including Annual Reports, Notices, and Circulars, in electronic mode.

Pursuant to MCA Circular No. 09/2024 dated 19th September, 2024 and SEBI Circular dated 03rd October, 2024, the Annual Report of the Company for the Financial Year 2025–26, including the Audited Financial Statements, will be sent only through electronic mode.

41. ACKNOWLEDGEMENT :

The Board places on record its sincere appreciation for the dedication, commitment, and contribution of all employees in achieving continued growth and excellence across all areas of the Company's operations.

The Board also expresses its gratitude to the shareholders, customers, suppliers, bankers, business associates, regulatory authorities, and various departments of the Central and State Governments for their continued support and cooperation.

Your Directors further acknowledge and appreciate the valuable contribution of every member of the Inter State Oil Carrier family.

For and on behalf of the Board of Directors

Sanjay Jain
Managing Director
(DIN:00167765)

Siddhant Jain
Whole Time Director
(DIN:07154500)

Place: Kolkata
Dated: The 25th Day of May, 2026

Annexures forming part of this Report of the Directors

Annexure	Particulars
I	Secretarial Audit Report
II	Management's Discussion and Analysis Report
III	Managing Director (MD) and Chief Financial Officer (CFO) Certification
IV	Declaration regarding Compliance with the Code of Conduct
V	Certificate of Non-Disqualification of Directors
VI	Information as per Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended 31st March, 2026.
VII	Statement of Disclosure under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.
VIII	Form No. AOC -2

ANNEXURE - I

FORM No. MR -3

SECRETARIAL AUDIT REPORT

For Financial Year ended on 31st March, 2026

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

To,

The Members,

Interstate Oil Carrier Limited,

113 Park Street, Poddar Point,

South Wing, 5th Floor,

Kolkata-700016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Interstate Oil Carrier Limited** bearing **CIN: L15142WB1984PLC037472** (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.

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, 2026 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, 2026 (audit period) according to the applicable provisions of:

1. The Companies Act, 2013 as amended from time to time (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 to the Company during the audit period)

d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021- (not applicable to the Company during the audit period)

e) 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.

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- (not applicable to the Company during the audit period).

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- (Not applicable during the year under review) and,

h) The Securities and Exchange Board of India (Depositories and Participants Regulations), 2018;

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 and regulations 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 from time to time (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.

(ii) During the year under review, the Company received scrutiny notices under Section 61 of the CGST Act, 2017 and WBGST Act, 2017 for the financial years 2020-21 and 2021-22 and submitted the necessary replies/documents before the concerned authorities. Subsequently, certain demand(s) were raised by the authorities, against which the Company has filed appeal(s) before the appropriate appellate authority within the prescribed timelines.

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 2025-26, the following key changes occurred in the composition of the Board:

The Board of Directors, at its meeting held on 12th February 2025, 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. In respect of her appointment, the Company has received a notice under Section 160 of the Companies Act, 2013, proposing her candidature for appointment as a Non-Executive / Non-Independent Director of the Company with effect from 18th September 2025.

Adequate notice is given to all Directors for convening the Board Meetings, agenda and detailed notes to agenda were sent at least seven days in advance 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

i. Discrepancies in Financial Results – In the Standalone Cash Flow Statement filed under XBRL for the year ended 31st March, 2025, the figures relating to "Cash and Cash Equivalents at the Beginning of the Period" were inadvertently not mentioned.

Auditors Observation: The Company subsequently submitted the revised Financial Results on 28th October, 2025 rectifying the said discrepancy.

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- F008437H000447843

Place: Kolkata
Dated: The 25th day of May, 2026

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

ANNEXURE-A

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

Our Secretarial Audit Report for financial year ended on 31st March, 2026 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- F008437H000447843

Place: Kolkata
Dated: The 25th day of May, 2026

ANNEXURE -II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW AND DEVELOPMENTS

FY 2025–2026 represents a defining phase of transformation for India's logistics sector, as it shifts from infrastructure-led expansion to efficiency-driven, technology-enabled optimization. With supply chains becoming more complex and time-sensitive, logistics is no longer just a support function but a strategic driver of economic competitiveness and resilience.

India's continued push toward becoming a global manufacturing and export powerhouse is accelerating demand for integrated, agile, and scalable logistics solutions. Growth across sectors such as e-commerce, pharmaceuticals, electronics, and agriculture is reshaping freight patterns and increasing the need for precision, visibility, and speed across supply chains.

While long-term freight movement is projected to grow steadily, the immediate focus in FY 2025–2026 has shifted toward unlocking efficiencies within existing capacity, improving asset utilization, and reducing systemic bottlenecks.

Transformational Drivers in FY 2025–2026:

a. **From Infrastructure Creation to Network Optimization**

   With major infrastructure nearing completion, the focus has shifted to integration and efficient utilization. Multimodal connectivity and logistics ecosystems are improving speed, coordination, and value-added services.

b. **Data-Led Logistics and Intelligent Supply Chains**

   The sector is increasingly driven by real-time data, predictive analytics, and digital platforms, enhancing visibility, reducing disruptions, and optimizing operations through tools like digital twins.

c. **Reinventing Last-Mile Economics**

   Expanding consumption beyond metros is reshaping last-mile logistics. Hub-and-spoke models, shared infrastructure, and innovations like EVs and drones are improving efficiency and cost management.

d. **Sustainability as a Competitive Imperative**

   Sustainability is now linked to efficiency and brand value. Companies are adopting green practices such as electrification and energy-efficient warehousing, driven by regulatory, customer, and global supply chain demands.

e. **Supply Chain Resilience and Risk Management**

   Businesses are strengthening resilience through diversification, multi-sourcing, and inventory strategies, with logistics providers emerging as strategic partners in risk management.

f. **Sectoral Evolution and Opportunities**

   Growth in 3PL services, cold chain expansion, and tech-driven innovation is reshaping the sector, supported by strong domestic and global investments.

   FY 2025–2026 marks a transition toward a more intelligent, responsive, and sustainable logistics ecosystem in India, with the sector increasingly shifting from fragmented operations to integrated networks, from reactive management to real-time visibility, and from purely cost-driven models to sustainability-led growth balanced with efficiency. As supply chains emerge as a key determinant of business success, logistics is evolving into a core strategic capability for the Indian economy. This transformation presents a significant opportunity for stakeholders across the value chain to innovate, collaborate, and lead in building a logistics ecosystem that is not only faster and more cost-effective, but also resilient and future-ready.

GLOBAL ECONOMY OUTLOOK

The global economy in 2025–2026 is experiencing moderate but uneven growth, projected at around 2.8%–3.1%, amid heightened geopolitical tensions and ongoing trade realignments.

Conflicts across key regions have increased volatility in energy and commodity markets, impacting inflation and business costs, while supply chain shifts and strategic stockpiling continue to disrupt global trade flows.

Although inflation has eased from peak levels, it remains above pre-pandemic norms. Central banks are maintaining a cautious stance, resulting in a prolonged higher interest rate environment, tighter liquidity, and moderated capital flows to emerging markets.

Growth is supported by resilient consumer demand, recovery in emerging economies, and continued investments in energy transition, defence, and supply chain resilience. Governments are increasingly focusing on economic security through reshoring and diversification strategies.

Labour markets remain tight in major economies, supporting consumption but also sustaining wage pressures and core inflation. Meanwhile, rising fiscal deficits and high debt levels pose medium-term risks.

Global growth is expected to remain stable but uneven, influenced by geopolitical developments, energy dynamics, and policy responses. Strengthening resilience will depend on policy coordination, energy security, and continued digital and sustainable investments.

INDIAN ECONOMY OUTLOOK

India's economy in FY 2025–2026 continues to demonstrate remarkable resilience and structural strength, reinforcing its position as the fastest-growing major economy globally. Building on a strong growth trajectory in the previous year, economic momentum remains well-supported by robust domestic demand, sustained government capital expenditure, and increasing private sector participation.

A key driver of growth has been the government's continued focus on infrastructure development, manufacturing expansion, and digital transformation. Large-scale investments in transport, logistics, energy, and urban infrastructure are not only enhancing productivity but also creating a multiplier effect across industries. At the same time, initiatives aimed at strengthening the manufacturing ecosystem and boosting exports are positioning India as a critical node in global supply chain realignment.

Consumption demand remains steady, supported by rising incomes, improving employment conditions, and urbanization, while rural demand is gradually recovering. The financial sector remains stable and well-capitalized, enabling improved credit flow to businesses and consumers, further supporting economic activity.

India's medium-term outlook continues to be highly positive, with the economy firmly on track to evolve into a USD 7 trillion economy by the early 2030s, driven by an average growth rate in the range of 6–7%. Structural reforms, ease of doing business improvements, and a young, dynamic workforce are expected to further strengthen this trajectory.

However, FY 2025–2026 is not without its challenges. The Indian economy remains exposed to global headwinds, including geopolitical tensions, volatility in energy and commodity prices, and tightening global financial conditions. Additionally, climate-related risks, supply chain disruptions, and rapid technological shifts are creating new complexities for businesses and policymakers alike.

In response, there is a growing emphasis on sustainable growth, energy transition, and innovation-led development. Investments in renewable energy, digital infrastructure, and emerging technologies are becoming central to India's long-term strategy, ensuring resilience while unlocking new growth opportunities.

Overall, India's economic outlook for FY 2025–2026 remains strong, stable, and forward-looking, underpinned by sound macroeconomic fundamentals and a clear policy direction. The focus going forward will be on balancing growth with sustainability, managing external risks, and continuing reforms to maintain India's momentum as a leading global economic powerhouse.

GLOBAL LOGISTICS INDUSTRY

The global logistics industry in 2025–2026 is undergoing a phase of recalibration and transformation, shaped by geopolitical tensions, supply chain realignments, and evolving trade dynamics. While global trade growth remains moderate, the demand for resilient, flexible, and technology-enabled supply chains continues to rise.

Ongoing geopolitical conflicts and disruptions in key trade routes have led to increased freight costs, longer transit times, and greater uncertainty in global supply chains. In response, businesses are actively diversifying sourcing strategies, adopting nearshoring and friend-shoring models, and building more resilient logistics networks.

At the same time, the industry is witnessing accelerated adoption of digital technologies, including AI, IoT, blockchain, and advanced analytics, to improve visibility, optimize operations, and enhance decision-making. Real-time tracking, predictive logistics, and automation are becoming standard practices across global supply chains.

Sustainability has emerged as a critical priority, with increasing regulatory pressure and stakeholder expectations driving investments in green logistics solutions, such as alternative fuels, electric fleets, and energy-efficient warehousing. Companies are also focusing on reducing carbon footprints and improving ESG compliance.

E-commerce continues to be a key growth driver globally, fueling demand for efficient warehousing, fulfilment, and last-mile delivery solutions, particularly in emerging markets. However, the sector faces ongoing challenges, including high operating costs, labour shortages, infrastructure constraints, and volatility in fuel and energy prices.

Overall, the global logistics industry is transitioning toward a more digitally integrated, sustainable, and resilient ecosystem, where adaptability and innovation will be critical to navigating uncertainties and capturing growth opportunities.

LOGISTICS SECTOR IN INDIA

India's logistics sector is undergoing a phase of accelerated transformation, emerging as a critical enabler of economic growth and global competitiveness. The industry is projected to expand from approximately US$ 317 billion in 2024 to over US$ 480 billion by 2029, registering a healthy CAGR of 8–10%. This growth is driven by rising domestic consumption, expanding manufacturing activity, and deeper penetration of e-commerce across urban as well as Tier II and Tier III markets.

The sector is transitioning from a traditionally fragmented ecosystem into a more integrated, technology-driven, and efficiency-focused network. Increasing emphasis on multimodal connectivity and streamlined cargo movement is enhancing supply chain reliability, reducing turnaround times, and improving overall logistics performance.

1. Economic Significance and Demand Drivers

India's economic structure continues to be led by the services sector, contributing approximately 55% to Gross Value Added (GVA), while manufacturing (25.20%) and agriculture (19.80%) remain essential for balanced growth. These sectors rely heavily on efficient logistics systems to ensure competitive production and timely distribution across domestic and international markets.

Manufacturing alone contributes nearly 30% of total logistics demand, underlining the importance of robust supply chain infrastructure. Additionally, high-growth sectors such as e-commerce, retail, pharmaceuticals, and manufacturing continue to drive strong demand for logistics services.

The rapid rise of India as a global manufacturing alternative, supported by initiatives such as the Production Linked Incentive (PLI) Schemes, is further strengthening logistics demand. The PLI schemes have attracted investments exceeding ₹1.46 trillion, generated production and sales worth approximately ₹12.50 trillion, and contributed exports of around ₹4 trillion, while enabling the establishment of over 1,300 manufacturing units across multiple sectors.

2. Key Growth Drivers and Strategic Priorities

- Development of integrated, multimodal logistics networks
- Continued infrastructure investments (roads, rail, ports, logistics parks)
- Adoption of advanced technologies (AI, IoT, analytics) for efficiency and visibility
- Expansion of e-commerce driving last-mile innovation
- Growing focus on sustainability through EVs and energy-efficient warehousing.

3. Policy Support and Institutional Framework

The Government of India continues to position logistics as a key growth enabler, with a focus on reducing logistics costs to 8–10% of GDP and enhancing supply chain efficiency through policy reforms, infrastructure development, and digital integration.

The Government of India continues to prioritize logistics as a key growth enabler, with a strategic focus on reducing logistics costs to 8–10% of GDP and improving supply chain efficiency. Policy reforms, infrastructure investments, and institutional mechanisms are collectively strengthening the ecosystem.

Key Initiatives

- **Integrated Infrastructure & Connectivity:** PM Gati Shakti, Bharatmala, Sagarmala, Dedicated Freight Corridors (DFCs), Multimodal Logistics Parks (MMLPs), National Industrial Corridor Development Programme (NICDP), PMGSY;
- **Digital & Trade Facilitation:** ULIP, Logistics Data Bank (LDB), E-way Bill, ICEGATE, ONDC, Bharat Trade Net (BTN), Parivahan Portal, digitization of logistics documentation;
- **Policy & Institutional Reforms:** National Logistics Policy (NLP), Comprehensive Logistics Action Plan (CLAP), Logistics Efficiency Enhancement Programme (LEEP), customs reforms;
- **Sustainability & Innovation**: National Green Hydrogen Mission, Zero-Emission Trucking (ZET), Mission LiFE;
- **Sectoral & Global Support**: Union Budget initiatives, Ministry-led developments (Road Transport, Railways, Ports & Shipping), ADB's SMILE initiative, Jal Vahak (inland waterways);

CHALLENGES FACED BY THE INDIAN LOGISTICS SECTOR

Despite strong growth momentum and ongoing transformation, India's logistics sector continues to face several structural and operational challenges that may impact efficiency and scalability:

- The sector remains highly fragmented, with the presence of numerous small and unorganized players. This leads to disjointed operations and limits the development of a cohesive, integrated logistics ecosystem. As a result, adoption of advanced technologies, standardization of services, and economies of scale continue to be constrained.
- While infrastructure development is progressing, challenges persist, particularly in rural and remote

regions. India's vast geographic landscape, coupled with gaps in road connectivity and logistics infrastructure, continues to affect last-mile delivery efficiency, leading to higher operational costs and resource inefficiencies.

- Although significant progress has been made in streamlining regulations, further alignment is required across direct taxation, GST implementation, budgetary support, and policy execution. Ensuring consistency, clarity, and faster on-ground implementation remains critical for improving ease of doing business in the sector.
- The industry continues to face risks related to the safety of goods, personnel, and digital transactions. Threats such as pilferage, cargo damage, cyberattacks, and disruptions caused by natural or man-made disasters necessitate stronger risk mitigation frameworks and enhanced security infrastructure.
- A shortage of adequately trained and skilled manpower remains a key challenge. The need for professionals capable of managing modern logistics operations, adhering to evolving regulatory standards, and leveraging advanced technologies is becoming increasingly critical for sustaining sectoral growth and efficiency.

DRIVING LOGISTICS FORWARD WITH DIGITAL INTELLIGENCE

Integrated Information Systems—an advanced evolution of ERP—are becoming the digital backbone of the logistics sector, enabling seamless integration of procurement, inventory, finance, and customer functions for end-to-end visibility and efficiency.

With the global market projected to exceed US$ 70 billion by 2030, adoption is accelerating, particularly in India, where businesses are achieving efficiency gains of up to 20% and cost reductions of around 15%. Growth is further supported by expanding digital infrastructure, including B2B platforms, digital payments, ONDC, and OCEN.

In India's MSME-driven ecosystem, these systems are critical for real-time data exchange, stakeholder integration, and regulatory compliance, enabling more agile, transparent, and customer-centric supply chains.

Key Impact Areas

- Real-time visibility through AI and IoT-enabled tracking
- Data-driven decision-making via analytics and predictive tools
- Improved operational efficiency through automation
- Faster and optimized last-mile delivery
- Enhanced transparency and security through blockchain
- Stronger cybersecurity and data protection
- Sustainability through route optimization and reduced emissions
- Competitive advantage via agility, scalability, and resilience

SAFETY IN LOGISTICS

Safety remains a critical aspect of logistics operations, ensuring the secure movement of goods, protection of personnel, and continuity of supply chains. The sector faces risks such as cargo damage, pilferage, transit accidents, and disruptions from natural or man-made events, along with growing cybersecurity threats due to increased digitization.

To mitigate these risks, companies are adopting advanced tracking systems, standardized processes, workforce training, and stronger cybersecurity measures. A proactive and technology-driven approach to safety is essential for building a reliable, resilient, and secure logistics ecosystem.

ABOUT INTER STATE OIL CARRIER LIMITED (ISOCL)

COMPANY OVERVIEW

Inter State Oil Carrier Limited continues to be 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 and expanding 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.

During the year under review, the Company further strengthened its operational capabilities by expanding its fleet size and securing a significant number of new contracts, thereby reinforcing its market presence and service reach.

In line with its growth and diversification strategy, the Company has also commenced multimodal transportation services through railways. In March, the Company initiated trial demonstration operations for rail-based multimodal transportation as part of the expansion of its existing logistics operations. This strategic development marks the Company's entry into integrated multimodal logistics, complementing its established road tanker transportation business and enhancing its overall logistics capacity, operational efficiency, and ability to handle bulk cargo more effectively.

Through its multimodal capabilities, the Company offers flexible and scalable logistics solutions tailored to diverse customer requirements:

1. **Rake Booking** – ISOCL provides rake booking services for bulk cargo movement, enabling customers to transport goods from origin to destination across the rail network (subject to railway siding availability). This service offers seamless door-to-door delivery.
2. **Piecemeal Bookings –** The Company also offers flexible piecemeal booking solutions, allowing customers to transport from a single container to multiple containers, depending on their specific requirements.

Our key multimodal routes include:

* Kolkata → Guwahati
* Morbi → Kolkata / Guwahati
* Ahmedabad → Kolkata / Guwahati
* Ahmedabad → Bangalore
* Chennai → Delhi
* Delhi → Chennai

Your Directors remain committed to minimizing the impact of any contraction in demand for tanker movement on a hired basis. The Company continues to place strong reliance on the efficiency and dedication of its workforce at all levels, and it is further strengthened by the continued trust and confidence reposed in it by its valued clients across India.

FINANCIAL PERFORMANCE OVERVIEW

The financial statements of the Company for the year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (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. The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the previous year, and the significant accounting policies have been disclosed in the notes forming part of the financial statements.

The following table presents an overview of the financial performance of the Company for the year under review.

(₹ in Lakhs)

Particulars	Financial Year 2025-2026	Financial Year 2024-2025
Total Income	10866.86	8,856.24
EBITDA	995.22	763.02
EBITDA Margin (%)	9.16%	8.62%
PBT	274.78	155.90
PAT	191.99	114.42
PAT Margin (%)	1.77%	1.29%
EPS	3.85	2.29

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

The financial performance of the Company during the financial year 2025-26 demonstrated significant improvement as compared to the previous financial year 2024-25, driven by higher operational activity, improved efficiency and better cost management.

- **Revenue Growth:**

  The Company achieved Total Income of ₹10,866.86 Lakhs during FY 2025-26 as against ₹8,856.24 Lakhs in FY 2024-25, registering a growth of approximately 22.70% over the previous year. The increase in revenue was primarily attributable to improved business operations and higher execution levels during the year under review.

- **Profitability:**

  The Profit Before Tax (PBT) of the Company increased from ₹155.90 Lakhs in FY 2024-25 to ₹274.78 Lakhs in FY 2025-26, reflecting a growth of approximately 76.25%. Profit After Tax (PAT) also increased from ₹114.42 Lakhs in the previous financial year to ₹191.99 Lakhs during FY 2025-26, recording a growth of approximately 67.79%. The improvement in profitability was supported by higher revenue generation and improved operational efficiency.

- **Margins:**

  The EBITDA of the Company stood at ₹995.22 Lakhs during FY 2025-26 as compared to ₹763.02 Lakhs in FY 2024-25. Consequently, the EBITDA Margin improved from 8.62% in the previous financial year to 9.16% during the year under review, indicating better operational performance and effective cost optimization measures undertaken by the Company.

  Further, the PAT Margin improved from 1.29% in FY 2024-25 to 1.77% in FY 2025-26, reflecting the Company's improved profitability and enhanced financial performance during the year.

- **Earnings Per Share (EPS):**

  The Earnings Per Share (EPS) increased from ₹2.29 in FY 2024-25 to ₹3.85 in FY 2025-26, registering a growth of approximately 68.12%. The increase in EPS reflects the improved profitability achieved by the Company during the financial year.

b) Segment-Wise Performance:

The Company operates in a single business segment and there are no separate reportable segments in accordance with the Indian Accounting Standards (“Ind AS”). Accordingly, segment-wise reporting is not applicable for the year under review.

Overall, the Company witnessed healthy growth in revenue and profitability during FY 2025-26. Improved operational efficiency, better resource utilization and effective cost management contributed to enhanced margins and higher shareholder returns. The management remains focused on sustainable growth, operational excellence and strengthening the financial position of the Company in the coming years.

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 two of Independent Directors and one Non Executive / Non Independent Director 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

The logistics sector continues to present significant growth opportunities, driven by evolving customer expectations, supply chain transformation, and increasing demand for efficient and reliable delivery solutions. The shift towards integrated and technology-driven logistics models such as Direct-to-Customer (D2C), Direct-to-Retailer (D2R), and Direct-to-Kirana (D2K) is reshaping distribution networks and creating new avenues for service providers.

Growing demand for end-to-end logistics solutions, including warehousing, fulfilment, and last-mile delivery, is encouraging companies to enhance their capabilities and invest in advanced technologies such as AI-driven analytics, real-time tracking, and route optimization. The expansion of consumption into Tier 2 and Tier 3 markets further strengthens the need for agile and scalable logistics solutions.

Government initiatives focused on multimodal connectivity, infrastructure development, and logistics cost optimization continue to act as strong growth enablers. Investments in highways, dedicated freight corridors, multimodal logistics parks, and digital platforms are improving efficiency and opening new opportunities across the logistics value chain.

Additionally, the increasing focus on multimodal transportation and sustainable logistics practices is creating opportunities for companies to diversify operations, improve cost efficiency, and align with evolving environmental standards.

Threats

The logistics industry continues to operate in a dynamic and challenging environment, with multiple external and structural risks. Geopolitical uncertainties, volatility in fuel and energy prices, and global supply chain disruptions remain key concerns, impacting operating costs and planning cycles.

Environmental regulations and the growing emphasis on decarbonization and sustainability require continuous investment in cleaner technologies and fleet modernization, which may increase short-term cost pressures. At the same time, evolving regulatory frameworks and compliance requirements add to operational complexity.

Infrastructure gaps in certain regions, coupled with congestion and capacity constraints, continue to pose challenges to efficient cargo movement. Additionally, the rapid pace of technological change requires continuous adaptation, while integration of emerging technologies brings operational, safety, and capital investment challenges.

Climate-related risks, including extreme weather events, and the need to maintain resilience in supply chains further add to uncertainties. However, the industry's ability to leverage digitalization, automation, and collaborative logistics models will be critical in mitigating these risks and sustaining long-term growth.

RISK AND CONCERN

Risk is inherent in all business activities and continues to evolve in a dynamic economic and regulatory environment. The Company follows a proactive and structured approach to risk management, with continuous monitoring and evaluation to mitigate potential impacts on its operations and performance.

During the year, the key risks faced by the Company include intense market competition, volatility in fuel and operating costs, and rapid technological advancements, all of which significantly influence the business landscape. In addition, geopolitical uncertainties, supply chain disruptions, and fluctuations in demand for transportation services pose challenges to operational stability.

The increasing focus on regulatory compliance, environmental sustainability, and adoption of new technologies also requires ongoing investments and strategic alignment. Infrastructure constraints in certain regions and evolving customer expectations further add to the complexity of operations.

The Company continues to strengthen its risk management framework by focusing on operational efficiency, cost optimization, diversification through multimodal logistics, and leveraging technology, thereby ensuring resilience and sustainable growth in an increasingly competitive environment.

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.

FUTURE OUTLOOK OF YOUR COMPANY

Inter State Oil Carrier Limited (ISOCL) continues to demonstrate a strong commitment to growth and operational excellence through consistent expansion of its fleet and service capabilities. The Company has further strengthened its fleet during the year, comprising a mix of owned and dedicated-attached stainless steel tankers, single and multi-compartment tankers, and advanced integrated tanker trailers equipped with modern safety and handling features. This expansion reflects ISOCL's proactive approach to meeting increasing demand and enhancing service reliability.

Looking ahead, the Company is well-positioned to capitalize on emerging opportunities in the evolving logistics landscape. The recent foray into multimodal transportation through railways marks a significant strategic milestone, enabling ISOCL to diversify its operations beyond road transport and enhance efficiency in bulk cargo movement. This integrated approach is expected to improve turnaround times, optimize costs, and strengthen the Company's competitive positioning.

With a strong operational network, growing customer base, and continued focus on capacity expansion, the Company aims to further consolidate its presence across key logistics corridors. Backed by favourable industry trends, government support for infrastructure and multimodal logistics, and increasing demand from core sectors, ISOCL is poised to achieve sustainable growth and long-term value creation.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous year) in key sector specified financial ratio.

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 2025-2026	Financial Year 2024-2025	Change %	Reason for Variance
Current Ratio	1.21	1.04	16.35%	N.A.
Debt-Equity Ratio	1.36	1.24	9.68%	N.A.
Debt Service Coverage Ratio	1.14	1.05	8.57%	N.A.
Return on Equity Ratio	0.09	0.06	50.00%	Due to increase in net profit after tax during the year.
Inventory Turnover Ratio	N.A.	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio	6.86	6.03	13.76%	N.A.
Trade Payables Turnover Ratio	24.71	21.75	13.61%	N.A.
Net Capital Turnover Ratio	21.61	102.62	-78.94%	Due to increase in working capital during the year.
Net Profit Ratio	0.02	0.01	100.00%	Due to increase in net profit after tax during the year.
Return on Capital Employed	0.10	0.07	42.86%	Due to increase in earnings before interest and taxes during the year.
Return on Investment	0.02	0.00	N.A.	Due to increase 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 2025-2026	Financial Year 2024-2025	Change (%)	Reason for Variance
Return on Net Worth (%)	8.66	6.10	41.97%	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 this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or future outlook may constitute “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in such statements.

The Company's performance is subject to various risks and uncertainties that could cause actual outcomes to differ significantly from those anticipated. These include, but are not limited to, changes in economic conditions, geopolitical developments, fluctuations in demand and supply, volatility in input and fuel costs, changes in government policies and regulations, and other factors beyond the control of the Management.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For and on behalf of the Board of Directors

	Sanjay Jain	**Siddhant Jain**
Place: Kolkata	Managing Director	Whole-Time Director
Dated: The 25th Day of May, 2026	(DIN:00167765)	(DIN:07154500)

ANNEXURE –III

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

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

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

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Inter State Oil Carrier Limited ("the Company"), to the best of our knowledge and belief, certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 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 affairs of the Company and are in compliance with the existing accounting standards, applicable laws, and regulations.

B. 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 have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company. 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 proposed to take to rectify such deficiencies.

D. We have indicated 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 were no significant changes in accounting policies during the year, and
   iii. there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Inter State Oil Carrier Limited

Place: Kolkata	**Sanjay Jain**	**Malay Das**
Dated: The 25th Day of May, 2026	Managing Director (DIN : 00167765)	Chief Financial Officer

ANNEXURE-IV

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

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

I, Sanjay Jain, Managing Director of Inter State Oil Carrier Limited, hereby declare that, to the best of my knowledge and belief, all members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, for the financial year ended 31st March, 2026.

For Inter State Oil Carrier Limited

Sanjay Jain
Managing Director
(DIN: 00167765)

Place: Kolkata
Dated: The 25th Day of May, 2026

ANNEXURE –V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

For Financial Year ended on 31st March, 2026

[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, 5^{th} Floor, Kolkata-700016

We, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Inter State Oil Carrier Limited** having Corporate Identification Number (CIN) **L15142WB1984PLC037472** and having its 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 knowledge and based on the following documents/information:

I. Documents available on the website of the Ministry of Corporate Affairs ("MCA");
ii. Verification of Directors' Identification Number (DIN) status on the MCA website;
iii. Disclosures provided by the Directors (as detailed in the table below) to the Company; and
iv. The debarment list of the BSE Limited.

We hereby certify that none of the Directors on the Board of the Company (as listed in Table given below) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any such other Statutory Authority as on 31st March, 2026.

Sl. No.	Name of the Directors	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 Bhatter	00013918	02.11.2018
4.	Mr. Sunil Shah	00606846	30.11.2019
5.	Mrs. Parul Khanna	10898720	01.04.2025

Ensuring the eligibility for the appointment and continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on 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- F008437H000447898

Place: Kolkata
Dated: The 25th Day of May, 2026

ANNEXURE VI

REMUNERATION DETAILS

Information as per Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended 31st March, 2026.

Details of Top Ten Employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Designation	Gross Remuneration drawn (₹ in lakh)	Age (in years)	Date of commencement of employment	Qualification(s)	Experience (in years)	Previous employment	Percentage of equity shares held by the employee in the company
Mr. Sanjay Jain	Managing Director	54.17	55	31/08/1994	MBA B. Com(H)	33	NA	17.52%
Mr. Siddhant Jain	Whole Time Director	16.75	30	02/05/2024	B.Com, CFA, MBA	5	NA	0.00%
Mr. Haradhan Banerjee	Senior Manager (Operations)	10.14	51	01/04/2003	Higher Secondary	23	NA	Nil
Mr. Malay Das	CFO	9.21	51	01/07/2007	Graduate	19	NA	Nil
Ms. Rashmi Sharma	Company Secretary	7.52	38	16/12/2021	CS, B.Com(H)	10	Ceeta Industries Limited	Nil
Mr. Susankar Chandra Das	Assistant Manager (Accounts)	6.77	36	01/12/2010	B.Com(H)	15	NA	Nil
Ms. Komal Singhi	Assistant Company Secretary	6.69	29	07/06/2024	CS, B.Com(H)	2	NA	NIL
Mr. Rakesh Indoria	Assistant Manager (Operations)	6.49	47	01/03/2021	Higher Secondary	32	Satwik Ensemble	Nil
Mr. Tapan Roy	Deputy Manager (Operations)	5.97	56	01/06/2009	Higher Secondary	17	NA	Nil
Mr. Ravi Kant Roy	Senior Fleet Executive Executive	5.96	30	08/07/2019	Higher Secondary	9	RK Events	Nil

Notes:

1. Remuneration includes Basic Salary, Allowances, Bonus and Monetary Value of Perquisites. It excludes gratuity, the employer's contribution to the Provident Fund, commission, and any other retirement or terminal benefits, unless specifically stated.
2. The aforesaid employees have/ had permanent employment contracts with the Company.
3. Mr. Sanjay Jain, Managing Director, is the father of Mr. Siddhant Jain, Whole-time Director. None of the other employees are related to any Director of the Company.
4. The above details include details of top ten employees of the Company, in terms of remuneration drawn during the FY 2025-2026.
5. All the employees mentioned above were employed throughout the financial year.
6. Mr. Sanjay Jain (HUF) holds 0.88% equity shares in the Company.

For and on behalf of the Board of Directors

Sanjay Jain
Managing Director
(DIN:00167765)

Siddhant Jain
Whole Time Director
(DIN:07154500)

Place: Kolkata
Dated: The 25th Day of May, 2026

ANNEXURE-VII

Statement of Disclosure under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, for the Financial Year 2025–26.

I. Ratio of Remuneration

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, are as under:

Name of the Director/KMP	**Designation**	**Ratio of Remuneration of each Director to the Median Remuneration of Employees**	**% Increase in Remuneration in FY 2025-26**
Mr. Sanjay Jain	Managing Director	8.56:1	21.58
Mr. Siddhant Jain	Whole-time Director	3.29:1	-
Mr. Sunil Shah	Independent Director	Non-Executive Directors are paid only sitting fees; hence, the ratio and percentage increase in remuneration are not applicable to them.	
Mr. Nand Kumar Bhatter	Independent Director		
Mrs. Parul Khanna	Non-Executive/ Non-Independent Director		
Mr. Malay Das	Chief Financial Officer	Not applicable	8.72
Ms. Rashmi Sharma	Company Secretary and Compliance Officer	Not applicable	-

II. Number of permanent employees on the rolls of Company as on 31st March, 2026: 22

III. Percentage increase in the median remuneration of employees during FY 2025-26: 8.31%

IV. Average percentile increase in Remuneration of Managerial Personnel vis a vis other employee

The average percentile increase in the salaries of employees other than the Managerial Personnel during FY 2025–26 was **12.04.**

The average increase in remuneration of employees other than the Managerial Personnel was in line with industry practice and within the normal range.

The average percentile increase in the salaries of the Managerial Personnel during FY 2025–26 was **13.40.**

V. Affirmation

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid during the Financial Year 2025–26 was in accordance with the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors

	Sanjay Jain	**Siddhant Jain**
Place: Kolkata	Managing Director	Whole Time Director
Dated: The 25th Day of May, 2026	(DIN:00167765)	(DIN:07154500)

ANNEXURE-VIII

FORM NO. AOC-2

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

Disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, including certain transactions entered into on an arm's length basis under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis during the Financial Year ended 31st March, 2026. - **None**

2. Details of material contracts or arrangements or transactions entered into on an arm's length basis are as under:

Name of the Related Party	Inter State Capital Markets Pvt. Ltd.	Inter State Liquid Logistics Limited
CIN Number	U52219WB1994PTC067000	U74999WB2012PLC180993
Name of the Director/KMP related to the transaction, if any	Mr. Sanjay Jain, Managing Director and Promoter of the Company.	Mr. Sanjay Jain, Promoter of the Company.
Nature of Relationship	Mr. Sanjay Jain is also a Director and Promoter of Inter State Capital Markets Pvt. Ltd. Accordingly, both the companies form part of the promoter group and are therefore related parties.	Mr. Sanjay Jain is promoter of Inter State Liquid Logistics Limited. Accordingly, both the companies form part of the promoter group and are therefore related parties.
Nature of the transaction / contract / arrangement	Providing tankers/heavy motor vehicles on hire to Inter State Capital Markets Pvt. Ltd. for its business requirements.	Hire Agreement for Availing/rendering of logistics services (Hire of Tankers to and fro from/to Inter State Liquid Logistics Limited).
Duration / tenure of the transaction	3 (Three) years commencing from 01st April, 2026 to 31st March, 2029.	3 (Three) years commencing from 01st April, 2025 to 31st March, 2028.
Salient Terms of the Contract	As per the Agreement entered between both the parties. The transactions are in ordinary course of business and on arm's length basis at prevailing market prices.	As per the Agreement entered between both the parties. The transactions are in ordinary course of business and on arm's length basis at prevailing market prices.
Date of Approval by the Board. *	25.05.2023	14.02.2022
Amount paid as advance	NIL	NIL

* The above dates represent the initial approval dates granted by the Board for the respective transactions/arrangements.

During FY 2025–26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

For and on behalf of the Board of Directors

	Sanjay Jain	**Siddhant Jain**
Place: Kolkata	Managing Director	Whole Time Director
Dated: The 25th day of May, 2026	(DIN:00167765)	(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 2026, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 0.42% 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: • 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
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. Refer Note 1(ii)(g) to the financial statements	Our audit approach includes: ● 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
   (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43(ii) to the financial statements.
      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(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 25th Day of May, 2026

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

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 26300004XONHQR9916

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our report to the members of the Company on the financial statements for the year ended on March 31, 2026.

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, 5th 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 loansand also not provided guarantee or security to companies, firms, Limited Liability Partnerships and other parties.

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

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

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

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

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

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

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

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

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

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

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

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

Name of the Statute	Nature of the Dues	Amount (₹ Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employees Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	0.09	April' 2025	15.05.25	**Not yet paid**	–
		0.14	May' 2025	15.06.25		
		0.18	June' 2025	15.07.25		
		0.15	July' 2025	15.08.25		
		0.12	August' 2025	15.09.25		

(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
Goods & Service Tax Act, 2017	Goods & Service Tax	30.05	F.Y. 2020-21	Refer Note No. 43(ii)(a) of the financial statements	Refer Note No. 43(ii)(a) 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 25th Day of May, 2026

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

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 26300004XONHQR9916

Annexure "B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Inter State Oil Carrier Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 25th Day of May, 2026

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

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 26300004XONHQR9916

Balance Sheet as at 31st March, 2026

(Amount in ₹ Lakhs)

		Note No.	As at 31.03.2026	As at 31.03.2025
	ASSETS			
1	**Non-Current Assets**			
a	Property, Plant and Equipment	2	2,951.64	2,880.50
b	Other Intangible Assets	3	6.81	6.76
c	Financial Assets			
i	Investments	4	24.55	24.16
ii	Other Financial Assets	5	13.00	-
2	**Current Assets**			
a	Financial Assets			
i	Trade Receivables	7	1,867.60	1,271.17
ii	Cash and Cash Equivalents	8	3.21	65.46
iii	Bank balances other than Cash and Cash Equivalents	9	64.58	62.50
iv	Other Financial Assets	10	62.27	64.86
b	Current Tax Assets (Net)	11	513.10	371.75
c	Other Current Assets	12	348.34	182.91
	Total Assets		**5,855.10**	**4,930.07**
	EQUITY AND LIABILITIES			
I	**EQUITY**			
a	Equity Share Capital	13	499.23	499.23
b	Other Equity	14	1,614.95	1,431.91
II	**LIABILITIES**			
1	**Non-Current Liabilities**			
a	Financial Liabilities			
i	Borrowings	15	1,313.26	1,036.70
b	Deferred Tax Liabilities (Net)	6	66.47	29.48
2	**Current Liabilities**			
a	Financial Liabilities			
i	Borrowings	16	1,558.99	1,353.11
ii	Trade Payables	17		
	- Total outstanding dues of micro enterprise and small enterprises		57.69	91.23
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		397.26	223.19
iii	Other Financial Liabilities	18	8.28	7.39
b	Other Current Liabilities	19	330.76	257.83
c	Provisions	20	8.21	-
	Total Equity and Liabilities		**5,855.10**	**4,930.07**

Significant Accounting Policies : Note 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

Balance Sheet as at 31st March, 2026

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

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 26300004XONHQR9916

Place : Kolkata
Dated: The 25th day of May, 2026

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, 2026

(Amount in ₹ Lakhs)

		Note No.	Figures for the year ended 31.03.2026	Figures for the year ended 31.03.2025
I	Revenue from Operations	21	10,758.22	8,814.82
II	Other Income	22	108.64	41.42
III	**Total Income (I+II)**		**10,866.86**	**8,856.24**
IV	**EXPENSES**			
a	Operating Expenses	23	9,505.60	7,770.29
b	Employee Benefits Expense	24	198.58	157.81
c	Finance Costs	25	229.40	173.78
d	Depreciation and Amortisation Expense	26	491.04	433.34
e	Other Expenses	27	167.46	165.12
	Total Expenses (IV)		**10,592.08**	**8,700.34**
V	**Profit / (Loss) before Exceptional Items and Tax (III - IV)**		**274.78**	**155.90**
VI	Exceptional Items		-	-
VII	**Profit / (Loss) before Tax (V - VI)**		**274.78**	**155.90**
VIII	Tax Expense:	28		
	Current Tax		45.80	24.62
	Deferred Tax		36.99	16.86
IX	**Profit / (Loss) for the period (VII - VIII)**		**191.99**	**114.42**
X	**Other Comprehensive Income**	29		
a.i	Items that will not be reclassified to profit or loss		(10.75)	(0.47)
a.ii	Income tax relating to items that will not be reclassified to profit or loss		1.80	0.08
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)		**(8.95)**	**(0.39)**
XI	**Total Comprehensive Income for the period (IX+X)**		**183.04**	**114.03**
XII	**Earnings Per Share (₹)**	30	**3.85**	**2.29**

Significant Accounting Policies : Note 1
The accompanying notes are an integral part of the Financial Statements
As per our report of even date annexed

Statement of Profit and Loss for the year ended 31st March, 2026

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

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 26300004XONHQR9916

Place : Kolkata
Dated: The 25th day of May, 2026

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, 2026

Amount (₹ Lakhs)

A. Equity Share Capital

Balance at the beginning of the current reporting period i.e 1st April 2025	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 2025	499.23
Changes in Equity Share Capital during the current year	-
Balance at the end of the current reporting period i.e 31st March 2026	**499.23**
Balance at the beginning of the previous 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 previous reporting period i.e 1st April 2024	499.23
Changes in Equity Share Capital during the current year	-
Balance at the end of the previous reporting period i.e 31st March 2025	**499.23**

B. Other Equity

Amount (₹ Lakhs)

	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of defined employee benefit plans	
Balance at the beginning of the current reporting period i.e 1st April 2025	**0.36**	**223.83**	**1,206.61**	**1.11**	**1,431.91**
Profit/(Loss) for the Year	-	-	191.99	-	191.99
Other Comprehensive Income for the Year	-	-	-	(8.95)	(8.95)
Transfer to/ (from) Retained Earnings	-	-	-	-	-
Balance at the end of the current reporting period i.e 31st March 2026	**0.36**	**223.83**	**1,398.60**	**(7.84)**	**1,614.95**

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 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**

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: 26300004XONHQR9916

Place : Kolkata
Dated: The 25th day of May, 2026

For and on behalf of Board of Directors

Sanjay Jain (DIN: 00167765)
Managing Director

Siddhant Jain (DIN: 07154500)
Whole Time Director

Malay Das
Chief Financial Officer

Rashmi Sharma
Company Secretary

Cash Flow Statement for the year ended 31st March, 2026

		2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before Tax	**274.78**	**155.90**
	Adjustment for :		
	Depreciation & Amortization Expenses	491.04	433.34
	Finance Costs	229.40	173.78
	Remeasurement of defined benefit plans through Other Comprehensive Income	(10.75)	(0.47)
	Interest Income from Fixed Deposits	(4.62)	(4.47)
	Dividend Income from Non-Current Investment	(0.02)	(0.03)
	Net (gain)/loss on Fair Value Changes of Investment	(0.38)	0.04
	Loss/(Profit) on sale & discard of Property, Plant & Equipments	(14.17)	(6.16)
	Bad Debts	0.60	2.87
	Provision for Doubtful Debts / (Written Back)	(20.51)	(8.58)
	Operating Profit / (Loss) before Working Capital Adjustment	**945.37**	**746.22**
	Changes in Working Capital		
	(Increase)/Decrease in Trade Receivables	(576.53)	386.32
	(Increase)/Decrease in Other Financial Assets	(9.37)	(4.29)
	(Increase)/Decrease in Current Tax Asset	(141.35)	(91.07)
	(Increase)/Decrease in Other Current Assets	(165.43)	(28.49)
	Increase/(Decrease) in Trade Payables	140.53	(85.78)
	Increase/(Decrease) in Other Financial Liabilities	0.89	3.64
	Increase/(Decrease) in Other Liabilities	72.93	(14.46)
	Increase/(Decrease) in Provisions	8.21	-
	Cash Generated from Operation	**275.25**	**912.09**
	Less: Payment of Taxes	44.00	24.54
	Net cash flow from/(used in) operating activities (A)	**231.25**	**887.55**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	(623.76)	(1,255.08)
	Proceeds from sale of Property, Plant & Equipment	78.80	24.91
	Purchase of Intangible Assets	(3.10)	(1.09)
	Dividend Income from Non-current Investment	0.02	0.03
	Purchase of Non-Current Investments	-	-
	Proceeds from sale of Non-Current Investments	-	0.01
	(Increase)/Decrease in Bank balances other than Cash and Cash Equivalents (incl. interest accrued)	(3.12)	(4.22)
	Interest Income from Fixed Deposits	4.62	4.47
	Net cash flow from/(used in) Investing Activities (B)	**(546.54)**	**(1,230.97)**

Cash Flow Statement for the year ended 31st March, 2026

		2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/(Decrease) in Borrowings	482.44	466.94
	Finance Costs	(229.40)	(173.78)
	Net cash flow from/(used in) financing activities (C)	**253.04**	**293.16**
	Net increase/(Decrease) in cash and cash equivalents	**(62.25)**	**(50.26)**
	Opening Cash & Cash Equivalent	65.46	115.72
	Closing Cash & Cash Equivalent	**3.21**	**65.46**
	CLOSING CASH & CASH EQUIVALENT		
	Cash at Bank	2.45	58.10
	Cash in Hand	0.76	7.36
		3.21	**65.46**

As per our attached report of even date

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

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 26300004XONHQR9916

Place : Kolkata
Dated: The 25th day of May, 2026

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, 2026

1. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation

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

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

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

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

ii) Summary of Significant Accounting Policies

a) Property, Plant and Equipment

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

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

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

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

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

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

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

The assets residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Notes to the Financial Statement for the year ended 31st March, 2026

b) Impairment of non-current assets

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

c) Cash and Cash equivalents

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

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

d) Employee Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

e) Tax Expenses

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

Current Tax

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

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the 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.

Notes to the Financial Statement for the year ended 31st March, 2026

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

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

Financial Assets Initial Recognition and Measurement

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

Financial Assets – Subsequent Measurement

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

a) Financial Assets at fair value

b) Financial assets at amortised cost

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

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

a) Business Model Test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow (rather than to sell the instrument).

b) Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

a) Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) Cash Flow characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

Notes to the Financial Statement for the year ended 31st March, 2026

Financial Assets – De-recognition

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

a) The rights to receive cash flows from the asset have expired or

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

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

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

Financial Liabilities – Initial Recognition and Measurement

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

Financial Liabilities – Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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 in includes as finance costs in the statement of profit and loss.

Notes to the Financial Statement for the year ended 31st March, 2026

Financial Liabilities – De-recognition

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

g) Revenue Recognition and Other Income

Sale of Services

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

Interest income

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

h) Provisions, contingent liabilities, contingent assets and commitments

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to be Financial Statements.

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

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.

Notes to the Financial Statement for the year ended 31st March, 2026

b) Held primarily for the purpose of trading.

c) Expected to be realised within twelve months after the reporting period or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is classified as current when it is :

a) Expected to be settled in normal operating cycle

b) Held primarily for the purpose of trading

c) Due to be settled within twelve months after the reporting period or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

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

j) Fair Value Measurement :

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

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

a) In the principal market for the asset or liability or

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

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

a) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

c) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair

Notes to the Financial Statement for the year ended 31st March, 2026

value measurement is unobservable

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

k) Offsetting Financial Instruments

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

iii) Significant Accounting Judgement, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significnat 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

Notes to the Financial Statement for the year ended 31st March, 2026

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

Defined Benefits Plans

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

Fair Value Measurement of Financial Instruments

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

Notes to the Financial Statement for the year ended 31st March, 2026

2. Property, Plant and Equipment

Amount (₹ Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2025	Additions	Sales & Adjustment	As at 31.03.2026	As at 01.04.2025	For the Period	Adjust -ment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Buildings	34.89	-	-	34.89	28.78	1.16	-	29.94	4.95	6.11
Furniture & Fixtures	51.26	0.20	-	51.46	31.64	2.05	-	33.69	17.77	19.62
Plant & Equipments	64.12	8.61	3.45	69.28	30.74	8.72	3.13	36.33	32.95	33.38
Trucks / Tankers	4,680.56	594.35	311.69	4,963.22	1,882.64	470.68	249.86	2,103.46	2,859.76	2,797.92
Motor Vehicles	29.86	19.07	11.41	37.52	9.99	3.64	9.16	4.47	33.05	19.87
Computer & Printers	22.11	1.53	4.57	19.07	18.51	1.74	4.34	15.91	3.16	3.60
TOTAL	**4,882.80**	**623.76**	**331.12**	**5,175.44**	**2,002.30**	**487.99**	**266.49**	**2,223.80**	**2,951.64**	**2,880.50**
Previous Year	3,744.41	1,255.08	116.69	4,882.80	1,669.61	430.63	97.94	2,002.30	2,880.50	2,074.80

3. Other Intangible Assets

Particulars	Gross Block				Amortisation				Net Block	
	As at 01.04.2025	Additions	Sales & Adjustment	As at 31.03.2026	As at 01.04.2025	For the Period	Adjust -ment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer Software	14.68	3.10	-	17.78	7.92	3.05	-	10.97	6.81	6.76
TOTAL	**14.68**	**3.10**	**-**	**17.78**	**7.92**	**3.05**	**-**	**10.97**	**6.81**	**6.76**
Previous Year	13.59	1.09	-	14.68	5.21	2.71	-	7.92	6.76	8.38

Notes to the Financial Statement for the year ended 31st March, 2026

	F.V (₹)	As at 31.03.2026 No. of Shares	As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 No. of Shares	As at 31.03.2025 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	-	70	-
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.
Reliance Mediaworks Ltd is under Corporate Insolvency Resolution Process.

b.i (Quoted, Non-trade Investments)

	F.V (₹)	As at 31.03.2026 No. of Shares	As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 No. of Shares	As at 31.03.2025 Amount (₹ Lakhs)
Ortel Communications Ltd	10	300	0.01	300	0.01
Satchmo Holding Ltd (Formerly NEL Holdings Ltd)	10	500	0.02	500	0.01
Swadeshi Industries & Leasing Ltd	1	500	0.41	500	0.03
Yes Bank Ltd	10	1069	0.18	1069	0.18
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	-
MP Investments & Consultancy Services Ltd	10	8050	5.61	8050	5.61
Sun Granite Exports Ltd	10	20000	2.42	20000	2.42
ABG Shipyard Ltd *	10	450	0.05	450	0.05
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
Edserv Softsystems Ltd *	10	200	0.02	200	0.02
Elder Healthcare Ltd *	10	952	0.08	952	0.08
Elder Pharmaceuticals Ltd *	10	450	0.05	450	0.05

Notes to the Financial Statement for the year ended 31st March, 2026

	F.V (₹)	As at 31.03.2026 No of Shares	As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 No of Shares	As at 31.03.2025 Amount (₹ Lakhs)
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
Ang Industries Ltd *	10	600	0.06	600	0.06
Varun Resources Ltd *	1	1200	0.01	1200	0.01
Crew B.O.S. Products Ltd **	10	900	0.09	900	0.09
Dion Global Solutions Ltd **	10	275	0.01	275	0.01
Manpasand Beverages Ltd **	10	30	-	30	-
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	11.26	77590	10.87
Total (i=a+b)		109880	24.55	109880	24.16

* 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, 2026

		F.V (₹)	As at 31.03.2026 No. of Shares	As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 No. of Shares	As at 31.03.2025 Amount (₹ Lakhs)
ii	**Preference Shares**					
	(Fully paid-up unless otherwise stated)					
	(Unquoted, Non-trade Investments)					
	Vedanta Ltd	10	4980	-	4980	-
	Total (ii)		4980	-	4980	-
	Total Gross (I = i+ii)		114860	24.55	114860	24.16
II	Investment outside India		0	-	0	-
	Investment in India		114860	24.55	114860	24.16
	Total Gross II		114860	24.55	114860	24.16
III	Less: Allowance for Impairment Loss		0	-	0	-
IV	**Total Net (IV = I - III)**		114860	24.55	114860	24.16
	Aggregate market value of quoted investments			24.55		24.16
	Aggregate cost of quoted investments			29.97		29.97
	Aggregate cost of unquoted investments			19.05		19.05

Notes to the Financial Statement for the year ended 31st March, 2026

		As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 Amount (₹ Lakhs)
5.	**Other Non-Current Financial Assets**		
	At amortised cost		
	Unsecured, considered good, unless otherwise stated		
	Security Deposit with Others	13.00	-
		13.00	-
6.	**Deferred Tax Assets / (Liabilities) (Net)**		
	Property, Plant & Equipment	(283.76)	(234.31)
	On Carry Forward Losses	-	-
	Financial Assets - Investments through FVTPL	3.18	3.23
	MAT Credit Entitlement	214.11	201.60
		(66.47)	(29.48)
6.1	Tax effects of items constituting deferred tax assets / (liabilities) (Net)Property, Plant and Equipment		
	Opening Balance	(234.31)	(217.41)
	Recognised in Statement of Profit & Loss	(49.45)	(16.90)
	Recognised in Other Comprehensive Income	-	-
	Closing Balance	(283.76)	(234.31)
	On Carry Forward Losses		
	Opening Balance	-	12.72
	Recognised in Statement of Profit & Loss	-	(12.72)
	Recognised in Other Comprehensive Income	-	-
	Closing Balance	-	-
	Financial Assets - Investments through FVTPL		
	Opening Balance	3.23	2.60
	Recognised in Statement of Profit & Loss	(0.05)	0.63
	Recognised in Other Comprehensive Income	-	-
	Closing Balance	3.18	3.23
	MAT Credit Entitlement		
	Opening Balance	201.60	189.47
	Recognised in Statement of Profit & Loss	12.51	12.13
	Recognised in Other Comprehensive Income	-	-
	Closing Balance	214.11	201.60
	Net deferred tax assets / (liabilities) (Net)	(66.47)	(29.48)

Notes to the Financial Statement for the year ended 31st March, 2026

	As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 Amount (₹ Lakhs)
7. Current Financial Assets - Trade Receivables		
Unsecured, considered good	1,867.60	1,271.17
Unsecured, considered doubtful	13.59	34.10
	1,881.19	1,305.27
Less: Allowance for doubtful debts	13.59	34.10
	1,867.60	1,271.17

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 ₹146.24 Lakhs (P.Y. ₹35.92 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. 34)

	As at 31.03.2026	As at 31.03.2025
8. Cash and Cash Equivalents		
Balance with Banks		
- Current Accounts	2.45	58.10
Cash on hand	0.76	7.36
	3.21	65.46

	As at 31.03.2026	As at 31.03.2025
9. Bank balances other than Cash and Cash Equivalents		
Other Bank Balances		
Fixed deposit with Banks - Having original maturity for more than 12 months	55.09	53.34
Fixed deposit with Banks - Having original maturity 3 to 12 months	9.49	9.16
	64.58	62.50

9.1 Fixed Deposit Receipts of ₹64.58 Lakhs (P.Y. ₹62.50 Lakhs) has been pledged with Indusind Bank Ltd. for obtaining bank overdraft facility and bank guarantees.

	As at 31.03.2026	As at 31.03.2025
10. Other Current Financial Assets		
At amortised cost		
Unsecured, considered good, unless otherwise stated		
Security Deposit with Others	57.66	53.58
Retention Money	-	3.79
Interest accrued on Fixed Deposits	4.46	3.42
Interest accrued on Other Deposits	-	1.01
Insurance Claim Receivables	0.15	3.06
	62.27	64.86

Notes to the Financial Statement for the year ended 31st March, 2026

		As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 Amount (₹ Lakhs)
11	**Current Tax Assets (Net)**		
	Balance with Revenue Authorities (Net of Provision)	513.10	371.75
		513.10	371.75
12	**Other Current Assets**		
	(Unsecured, considered good)		
	Installments on Loan paid in advance	10.14	17.05
	Advances for purchase of Property, Plant & Equipment	-	9.90
	Party Advances - Related Party	10.44	-
	Party Advances - Others	7.54	11.24
	Staff Advances - KMP	0.24	-
	Staff Advances - Others	10.34	1.45
	Other Advances	70.13	44.49
	Prepaid Expenses	223.37	96.18
	GST Input credit not yet taken	15.54	2.50
	(Unsecured, considered doubtful)		
	Staff Advances	0.60	0.10
		348.34	182.91

Notes to the Financial Statement for the year ended 31st March, 2026

	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
13. Equity Share Capital				
a. Authorised Share Capital				
Ordinary Equity Shares of ₹ 10/- each	5300000	530.00	5300000	530.00
	5300000	530.00	5300000	530.00
b. Issued Share Capital				
Ordinary Equity Shares of ₹ 10/- each	5000000	500.00	5000000	500.00
	5000000	500.00	5000000	500.00
c. Subscribed and Paid-up Share Capital				
Ordinary Equity Shares of ₹ 10/- each fully paid-up	4992300	499.23	4992300	499.23
	4992300	499.23	4992300	499.23
d. Reconciliation of the number of shares at the beginning and at the end of the year				
Equity Shares				
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. Terms attached to equity shares

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. Shareholding Pattern with respect of Holding or Ultimate Holding Company
The Company does not have any Holding Company or Ultimate Holding Company.

g. Details of Equity Shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31.03.2026 No. of Shares	As at 31.03.2026 % of Holding	As at 31.03.2025 No. of Shares	As at 31.03.2025 % of Holding
Inter State Capital Markets (P) Ltd	915976	18.35%	915976	18.35%
Sanjay Jain	874532	17.52%	868532	17.40%
Sangeetha S	593744	11.89%	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, 2026

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, 2026 is as follows:

Promoter Name	As at 31.03.2026		As at 31.03.2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sanjay Jain	874532	17.52%	868532	17.40%	0.12%
Shanti Lal Jain	54409	1.09%	54409	1.09%	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%
Jyoti Jain	2500	0.05%	1800	0.04%	0.01%
Virendra Jain	1000	0.02%	1000	0.02%	0.00%
Amann Jain	100	0.00%	100	0.00%	0.00%
Siddhant Jain	100	0.00%	100	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, 2026

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, 2026

		As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 Amount (₹ Lakhs)
14.	**Other Equity**		
a	Capital Reserve		
	Balance at the beginning of the year	0.36	0.36
	Addition during the year	-	-
	Balance at the end of the year	0.36	0.36
b	Reserve Fund		
	Balance at the beginning of the year	223.83	223.83
	Addition during the year	-	-
	Balance at the end of the year	223.83	223.83
c	Other Comprehensive Income		
	Balance at the beginning of the year	1.11	1.50
	Other Comprehensive Income for the year	(8.95)	(0.39)
	Balance at the end of the year	(7.84)	1.11
d	Retained Earnings		
	Balance at the beginning of the year	1,206.61	1,092.19
	Profit / (Loss) for the year	191.99	114.42
	Balance at the end of the year	1,398.60	1,206.61
	Total Other Equity (a+b+c+d)	1,614.95	1,431.91
15	**Non-Current Liabilities - Borrowings**		
	At amortised cost		
	Term Loans From Banks (Secured)	1,295.83	1,036.70
	Other Loans From Banks (Secured)	17.43	-
		1,313.26	1,036.70

15.1 Nature of Security and terms of repayment for Long Term Secured Borrowings have been given in Note No. 44.

15.2 Installments falling due in respect of all the above loans upto 31.03.2027 have been grouped under "Current Maturities of Long Term Debts" (Refer Note No. 16).

15.3 Maturity Profile of Borrowings - Term Loan

	As at 31.03.2026	As at 31.03.2025
In the first year (Refer Note No. 16)	644.31	552.44
Current maturities of long-term debt	644.31	552.44
In the second year	647.32	417.49
In the third to fifth year	665.95	619.21
After five years	-	-
Non-current borrowings	1,313.27	1,036.70

Notes to the Financial Statement for the year ended 31st March, 2026

		As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 Amount (₹ Lakhs)
16	**Current Liabilities - Borrowings**		
	At amortised cost		
	Current Maturities of long term borrowings	644.31	552.44
	Loan repayable on demand		
	From Banks (Secured)	914.68	800.67
		1,558.99	1,353.11

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 Deposits has been pledged with IndusInd Bank Ltd., the personal guarantee of Mr. Sanjay Jain, Director of the Company and corporate guarantee of Inter State Capital Markets (P) Ltd.

		As at 31.03.2026	As at 31.03.2025
17.	**Current Financial Liabilities - Trade Payables**		
	At amortised cost		
	Total outstanding dues of creditors to micro enterprises & small enterprises		
	From Related Parties	-	49.74
	From Others	57.69	41.49
	Total outstanding dues of creditor to other than micro enterprises & small enterprises		
	From Related Parties	-	-
	From Others	397.26	223.19
		454.95	314.42

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

a Principal amount outstanding: ₹57.69 Lakhs (As at 31.03.2025: ₹91.23 Lakhs)

b Interest due thereon: ₹Nil (As at 31.03.2025: ₹Nil)

c Interest paid by the Company in terms of Section 16 of MSMED 2006 along with amount of the payment made to the suppliers beyond the appointed day during the year: ₹Nil (As at 31.03.2025: ₹Nil)

d Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006: ₹Nil (As at 31.03.2025: ₹Nil)

e Interest accrued and remaining unpaid: ₹Nil (As at 31.03.2025: ₹Nil)

f Further interest remaining due and payable in the succeeding years: ₹Nil (As at 31.03.2025: ₹Nil)

Notes to the Financial Statement for the year ended 31st March, 2026

		As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 Amount (₹ Lakhs)
17.2	Trade Payables ageing Schedule (Refer Note No. 35)		
18.	**Other Current Financial Liabilities**		
	At amortised cost		
	Interest accrued	8.28	7.39
		8.28	7.39
19.	**Other Current Liabilities**		
	Liabilities for purchase of Property, Plant & Equipments	24.60	217.35
	Payable to Key Managerial Personnel	6.97	3.29
	Payable to Staffs	8.49	11.51
	Other Payables		
	To Related Parties	2.26	0.34
	To MSME	0.56	-
	To Others	10.68	10.73
	Advance received from Customers		
	From Others	63.76	2.47
	Statutory Dues Payables	213.44	12.14
		330.76	257.83
20.	**Non-Current Liabilities - Provisions**		
	Provision for employee benefits		
	Gratuity Payable	8.21	-
		8.21	-
21.	**Revenue from Operations**		
	Sale of Services		
	Freight Income	10,708.99	8,814.82
	Other Operating Income		
	Shortage and Damage Recovered	49.23	-
		10,758.22	8,814.82

21.1 Freight Income includes income accrued but bill not raised of ₹202.57 Lakhs (P.Y. ₹231.86 Lakhs)

21.2 Freight Income includes income from export services of ₹82.95 Lakhs (P.Y. ₹65.56 Lakhs)

Notes to the Financial Statement for the year ended 31st March, 2026

		As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 Amount (₹ Lakhs)
22.	**Other Income**		
	Interest Income		
	on Fixed Deposits	4.62	4.47
	on Other Deposits	3.54	4.39
	on Income Tax Refund	41.10	6.52
	on Non-Current Investments	-	-
	Dividend Income from Non-Current Investments	0.02	0.03
	Net gain on Fair Value Changes of Investments	0.38	-
	Profit on sale of Property, Plant & Equipments	14.17	6.81
	Provision for Doubtful Debts Written Back	20.51	8.58
	Other Non-Operating Income		
	Miscellaneous Income	24.30	10.62
		108.64	41.42
23.	**Operating Expenses**		
	Freight Paid	6,072.05	4,503.17
	Running, Tyres & Taxes Expenses	3,433.55	3,267.12
		9,505.60	7,770.29
24.	**Employee Benefits Expense**		
	Salary & Bonus	173.95	137.33
	Contribution to provident and other funds	12.43	9.42
	Staff Welfare Expenses	12.20	11.06
		198.58	157.81
25.	**Finance Costs**		
	(At amortised cost)		
	Interest Expenses		
	on Bank Overdraft / Term Loan	102.51	81.90
	on Loan from Bank	114.28	83.27
	on Others	0.11	0.24
	Other Borrowing Costs		
	Loan Processing Fees	9.73	4.04
	Bank Guarantee Commission	2.77	4.33
		229.40	173.78
26.	**Depreciation and Amortisation Expense**		
	Depreciation of Tangible Assets	487.99	430.63
	Amortisation of Intangible Assets	3.05	2.71
		491.04	433.34

Notes to the Financial Statement for the year ended 31st March, 2026

		As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 Amount (₹ Lakhs)
27.	**Other Expenses**		
	Rent Expenses	5.27	4.21
	Insurance Expenses	1.67	1.20
	Rates & Taxes	28.64	32.20
	Bad Debts	0.60	2.87
	Deduction Charges	-	16.42
	Donation	1.70	1.56
	Net Loss on Fair Value Changes of Investments	-	0.04
	Loss on discard of Property, Plant & Equipments	-	0.65
	Miscellaneous Expenses	126.49	103.31
	Director's Sitting Fees	0.86	0.75
	Payment to Auditor		
	For Statutory Audit Fees	0.45	0.45
	For Tax Audit Fees	0.15	0.15
	In Other Capacity	1.63	1.31
		167.46	165.12
28.	**Tax Expense**		
	Current Tax		
	Provision for Income Tax	42.46	24.62
	Income Tax for Earlier Year	3.34	-
		45.80	24.62

28.1 The income tax expenses for the year can be reconciled to the accounting profit as follows:

	As at 31.03.2026	As at 31.03.2025
Profit / (Loss) before tax	274.78	155.90
Applicable Tax Rate	16.692%	16.692%
Expected Tax Expense (A)	45.87	26.02
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Adjustment of unrealised gain/loss	-	-
Expenses disallowed / Non-deductible Expenses	0.02	0.03
Others	(3.43)	(1.43)
Computed Tax Expense	42.46	24.62
Income Tax for Earlier Year	3.34	-
Current Tax Provision (A)	45.80	24.62

Notes to the Financial Statement for the year ended 31st March, 2026

		As at 31.03.2026 Amount (₹ Lakhs)	As at 31.03.2025 Amount (₹ Lakhs)
	Incremental Deferred Tax Liability / (Assets)		
	On account of Property, Plant & Equipment and Other Intangible Assets	49.45	16.90
	On account of Carry Forward Losses	-	12.72
	On account of Financial Assets and Other Items	0.05	(0.63)
	On account of MAT Credit Entitlement	(12.51)	(12.13)
	Deferred tax Provision (B)	36.99	16.86
	Tax Expenses recognised in Statement of Profit & Loss (A+B)	82.79	41.48
	Effective Tax Rate	30.13%	26.61%
29.	**OTHER COMPREHENSIVE INCOME**		
	Items that will not be reclassified to profit or loss		
a	Remeasurement of defined employee benefit plans	(10.75)	(0.47)
		(10.75)	(0.47)
	Income tax relating to items that will not be reclassified to profit or loss		
a	Remeasurement of defined employee benefit plans	1.80	0.08
		1.80	0.08
30.	**Earning per Share**		
	Nominal Value of Equity Shares (₹)	10.00	10.00
	Profit/(Loss) attributed to the Equity shareholders of the Company (₹ Lakhs)	191.99	114.42
	Weighted average number of equity shares	4992300	4992300
	Basic and diluted earnings per shares (₹)	3.85	2.29

There are no dilutive equity shares in the Company.

31. 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).

32. 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 ₹57.69 Lakhs (P.Y. ₹91.23 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.

33. 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, 2026

NOTE - 34
Trade Receivables Ageing Schedule

Amount (₹ Lakhs)

As at 31st March, 2026	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	1859.24	8.36	-	-	-	1867.60
ii) Undisputed Trade Receivables - Considered doubtful	-	-	0.36	-	13.23	13.59
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

As at 31st March, 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	-	-	-	-	-	-

Notes to the Financial Statement for the year ended 31st March, 2026

NOTE - 35

Trade Payable Ageing Schedule

Amount (₹ Lakhs)

As at 31st March, 2026	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	57.69	-	-	-	57.69
ii) Others	396.26	0.34	0.66	-	397.26
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Amount (₹ Lakhs)

As at 31st March, 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	-	-	-	-	-

NOTE - 36

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, 2026

37 Additional Regulatory Information

a The Company has used the funds borrowed from banks for the specific purpose for which it was taken at the balance sheet date.

b All the Title deeds of immovable properties are held in the name of the company during the year.

c The Company do not have any investment property during the year.

d The company has not revalued its Property, Plant and Equipments during the year.

e The company has not revalued its intangible assets during the year.

f The company has not granted any loans or advances (in the nature of loans) to Promoters, Directors, KMPs and the related parties during the year.

g The Company do not have any Capital Work-in-Progress during the year.

h The Company do not have any Intangible Asset under Development during the year.

i The Company has neither any Benami property during the year nor any proceeding has been initiated or pending against the Company for holding any Benami property during the year.

j The quarterly returns or statements of current assets filed by the Company with banks are not in agreement with the books of accounts. The reconciliation statement alongwith the reasons is as follows:

Particulars	Amount submitted with banks or financial institutions (₹ Lakhs)	Amount as per books of accounts (₹ Lakhs)	Difference (₹ Lakhs)	Reasons
Trade Receivables - April, 2025	1,747.50	1,476.44	271.06	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, 2025	1,745.96	1,764.11	(18.15)	
Trade Receivables - June, 2025	1,975.92	1,568.17	407.75	
Trade Receivables - July, 2025	1,916.16	1,673.43	242.73	
Trade Receivables - August, 2025	1,933.45	1,713.18	220.27	
Trade Receivables - September, 2025	1,862.38	1,496.86	365.52	
Trade Receivables - October, 2025	1,816.94	1,781.30	35.64	
Trade Receivables - November, 2025	1,910.33	1,871.07	39.26	

Notes to the Financial Statement for the year ended 31st March, 2026

Particulars	Amount submitted with banks or financial institutions (₹ Lakhs)	Amount as per books of accounts (₹ Lakhs)	Difference (₹ Lakhs)	Reasons
Trade Receivables - December, 2025	1,942.11	1,727.20	214.91	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 - January, 2026	1,857.15	1,771.85	85.30	
Trade Receivables - February, 2026	1,873.06	1,808.73	64.33	
Trade Receivables - March, 2026	1,953.68	1,881.19	72.49	The variance is on certain year end adjustments made after the date of filing of statements with the bank.
Trade Payables - April, 2025	267.15	196.70	70.45	The variance is due to bills received and certain month end adjustments made after the date of filing of statements with the bank.
Trade Payables - May, 2025	277.59	209.72	67.87	
Trade Payables - June, 2025	430.06	227.57	202.49	
Trade Payables - July, 2025	370.98	197.28	173.70	
Trade Payables - August, 2025	377.36	162.31	215.05	
Trade Payables - September, 2025	348.93	225.97	122.96	
Trade Payables - October, 2025	325.24	260.04	65.20	
Trade Payables - November, 2025	389.41	164.46	224.95	
Trade Payables - December, 2025	195.76	147.81	47.95	
Trade Payables - January, 2026	337.56	251.01	86.55	
Trade Payables - February, 2026	348.51	210.13	138.38	
Trade Payables - March, 2026	423.84	454.95	-31.11	

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

l <u>Relationship with Struck off Companies</u>

Details of struck off entities holding equity shares in the Company is as below:

Amount (₹ Lakh)

Name of struck off Company	No. of shares held as at 31.03.2026	Paid up as at 31.03.2026 (₹ Lakh)	No. of shares held as at 31.03.2025	Paid up as at 31.03.2026 (₹ Lakh)	Relationship with the Struck off company if any, to be disclosed
Hooghly Spices (P) Ltd	200	0.02	200	0.02	Non-related party
Luck Luck Investment and Finance (P) Ltd	7925	0.79	7925	0.79	Non-related party
Piyush Rubchem (P) Ltd	400	0.04	400	0.04	Non-related party
S C G Securities (P) Ltd	2000	0.20	2000	0.20	Non-related party
Uptrend Capital Service Ltd	100	0.01	100	0.01	Non-related party

Notes to the Financial Statement for the year ended 31st March, 2026

m. Registration of charges or satisfaction with Registrar of Companies

The company has taken continuous action for filing of satisfactions of charges in respect of which borrowings are repaid. Details of satisfactions of charges yet to be filed with registrar of Companies beyond the Statutory period are mentioned as below :

Name of Charge Holder	Amount (₹ Lakhs)	Remarks
Citicorp Finance (India) Ltd	40.64	Pending
GE Capital IFS Ltd	43.12	Pending
ICICI Bank Ltd	243.68	Pending
Kotak Mahindra Prime Ltd	8.55	Pending
Axis Bank Ltd	192.00	Satisfaction of charge filed on 13.04.2026
Yes Bank Ltd	142.66	Satisfaction of charge filed on 21.04.2026
Yes Bank Ltd	203.65	Satisfaction of charge filed on 21.04.2026
Yes Bank Ltd	157.52	Satisfaction of charge filed on 21.04.2026
Yes Bank Ltd	159.46	Satisfaction of charge filed on 21.04.2026
Yes Bank Ltd	140.93	Satisfaction of charge filed on 21.04.2026
Yes Bank Ltd	65.52	Satisfaction of charge filed on 28.04.2026

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, 2026

38. 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 31.03.26	As at 31.03.25	% change	Reasons for variance
Current Ratio [Current Assets / Current Liabilities]	1.21	1.04	16.35%	-
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)	1.36	1.24	9.68%	-
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)	1.14	1.05	8.57%	-
Return on Equity Ratio [Net Profit after tax/Average Equity] (Average Equity = (Opening + Closing total equity)/2) (Total Equity: Equity share capital + Other equity)	0.09	0.06	50.00%	Due to increase in net profit after tax during the year.
Inventory Turnover Ratio [Revenue from Operations / Average Inventory] (Average Inventory = (Opening + Closing Inventory)/2)	N.A.	N.A.	N.A.	-
Trade Receivables Turnover Ratio [Revenue from Operations / Average Trade Receivables] (Average Trade Receivables = (Opening + Closing Trade Receivables)/2)	6.86	6.03	13.76%	-
Trade Payables Turnover Ratio [Operating Expenses / Average Trade Payables] (Average Trade Payables = (Opening + Closing Trade Payables)/2)	24.71	21.75	13.61%	-
Net Capital Turnover Ratio [Revenue from Operations / Working Capital] (Working Capital = Current Assets - Current Liabilities)	21.61	102.62	-78.94%	Due to increase in working capital during the year.
Net Profit Ratio [Net profit after tax / Revenue from Operations]	0.02	0.01	100.00%	Due to increase in net profit after tax during the year.
Return on Capital Employed [Earnings before interest and taxes / Capital Employed] (Capital Employed: Tangible Net Worth + Total Debts + Deferred Tax Liabilities)	0.10	0.07	42.86%	Due to increase in earnings before interest and taxes during the year.
Return on Investment [Income generated from invested funds / Average investment funds in investments] Average investment funds in investments = (Opening + Closing Investments)/2)	0.02	-	N.A.	Due to increase in income generated from invested funds during the year.

Notes to the Financial Statement for the year ended 31st March, 2026

39. 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 31.03.2026	As at 31.03.2025
Gross Debt	2,872.25	2,389.81
Cash and Marketable Securities	68.41	128.19
Net Debt (A)	2,803.84	2,261.62
Total Equity (As per Balance Sheet) (B)	2,114.18	1,931.14
Net Gearing (A/B)	1.33	1.17

40. FINANCIAL INSTRUMENTS

i Valuation

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

a) The fair value of investment in quoted Equity Shares is measured at rate reflecting in demat statement as available with the management.

b) The fair value of investment in unquoted Equity Shares is measured at rate reflecting in demat statement as available with the management or at cost as no information is available with the management.

c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Fair Valuation Measurement Hierarchy

Amount (₹ Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	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	1,867.60	-	-	1,271.17	-	-
Cash and Cash Equivalents	3.21	-	-	65.46	-	-
Bank balances other than Cash and Cash Equivalents	64.58	-	-	62.50	-	-
Other Financial Assets	75.27	-	-	64.86	-	-
At FVTPL						
Investments	24.55	0.62	23.93	24.16	0.22	23.94
Financial Liabilities						
At Amortised Cost						
Borrowings	2,872.25	-	-	2,389.81	-	-
Trade Payables	454.95	-	-	314.42	-	-
Other Financial Liabilities	8.28	-	-	7.39	-	-

Notes to the Financial Statement for the year ended 31st March, 2026

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:

Amount (₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Borrowings		
Long Term Borrowings	1,957.57	1,589.14
Short term Borrowings	914.68	800.67
Total	2,872.25	2,389.81

Loans are having interest rate from 7.16% p.a. to 9.52% p.a. (F.Y. 2024-25: 7.16% p.a. to 9.52% 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 (₹68.41 Lakhs as on 31st March 2026; ₹128.18 Lakhs as on 31st March 2025). Company accesses financial markets to meet its liquidity requirements.

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

Notes to the Financial Statement for the year ended 31st March, 2026

41. Disclosures under Ind AS 19 (Employee Benefits)

A. Defined Contribution Plan

Sl No.	Particulars	2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
1	Contribution to Provident Fund	7.74	6.71
2	Contribution to Employee State Insurance	0.01	0.08

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

I Changes in Present Value of Obligation

Sl No.	Particulars	2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
1	Present value of obligation as on last valuation	21.19	16.34
2	Current Service Cost	4.96	2.92
3	Interest Cost	1.62	1.12
4	Actuarial gain/loss on obligations due to Change in Financial Assumption	(3.39)	0.32
5	Actuarial gain/loss on obligations due to Change in Demographic	-	-
6	Actuarial gain/loss on obligations due to Unexpected Experience	14.24	0.49
7	Benefits Paid	-	-
8	Present value of obligation as on valuation date	38.62	21.19

II Changes in Fair Value of Plan Assets

Sl. No.	Particulars	2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
1	Fair value of Plan Assets at Beginning of period	24.77	20.69
2	Interest Income	1.90	1.42
3	Employer Contributions	3.64	2.32
4	Benefits Paid	-	-
5	Return on Plan Assets excluding Interest Income	0.10	0.34
6	Present value of obligation as on valuation date	30.41	24.77

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

III Reconciliation to Balance Sheet

Sl. No.	Particulars	2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
1	Fund Assets	30.41	24.77
2	Fund Liability	38.62	21.19
3	Funded Status	(8.21)	3.58

IV Plan Assumption

Sl. No.	Particulars	2025-26	2024-25
1	Discount Rate	7.67%	6.85%
2	Expected Return on Plan Asset	7.67%	6.85%
3	Rate of Compensation Increase (Salary Inflation)	7.00%	7.00%
4	Average expected future service (Remaining working Life)	16	16
5	Average Duration of Liabilities	16	16
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%

V Expense recognised in Statement of Profit and Loss

Sl. No.	Particulars	2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
1	Current Service Cost	4.96	2.92
2	Past Service Cost	-	-
3	Net Interest Cost	(0.28)	(0.30)
4	Benefit Cost (Expense recognized in Statement of Profit & Loss)	4.68	2.62

VI Expense recognised in Other Comprehensive Income

Sl. No.	Particulars	2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
1	Actuarial gain/loss on obligations due to Change in Financial Assumption	(3.39)	0.32
2	Actuarial gain/loss on obligations due to Change in Demographic	-	-
3	Actuarial gain/loss on obligations due to Unexpected Experience	14.24	0.49
4	Total Actuarial (gain)/losses	10.85	0.81
5	Return on Plan Asset, Excluding Interest Income	0.10	0.34
6	Balance at the end of the Period	10.75	0.47
7	Net(Income)/Expense for the Period Recognized in OCI	10.75	0.47

Notes to the Financial Statement for the year ended 31st March, 2026

VII Mortality Table

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

VIII Sensitivity Analysis - Gratuity

Sl. No.	Particulars	2024-25	
		Increase Amount (₹ Lakhs)	Decrease 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%

Sl. No.	Particulars	2025-26	
		Increase Amount (₹ Lakhs)	Decrease Amount (₹ Lakhs)
1	Discount Rate (-/+ 0.5%)	36.78	40.63
2	%Change Compared to base due to	-4.779%	5.199%
3	Salary Growth (-/+ 0.5%)	40.31	37.08
4	%Change Compared to base due to	4.361%	-3.999%
5	Attrition Rate (-/+ 10%)	38.59	38.66
6	%Change Compared to base due to	-0.087%	0.088%
7	Mortality Rate (-/+ 10%)	38.63	38.61
8	%Change Compared to base due to	0.021%	-0.021%

Notes to the Financial Statement for the year ended 31st March, 2026

IX Cash Flow Information

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Next Period Total (Expected)	45.30
2	Minimum Funding Requirements	12.91
3	Company's Discretion	-

X Benefit Information Estimated Future payments (Past Service)

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Period 1	0.34
2	Period 2	0.36
3	Period 3	0.35
4	Period 4	4.06
5	Period 5	19.61
6	Period 6 to 10	22.94
7	More than 10 periods	60.54
8	Total Undiscounted Payments Past and Future Service	-
9	Total Undiscounted Payments related to Past Service	108.21
10	Less Discount For Interest	69.59
11	Benefit Obligation	38.62

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	5.64
2	Interest Cost next period	2.95
3	Expected Return on Plan Asset	2.33
4	Net Period Benefit Cost	6.25

XII Bifurcation of Net liability

Sl. No.	Particulars	2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
1	Current Liability	0.33	0.71
2	Non Current Liability	38.29	20.48
3	Net Liability	38.62	21.19

Notes to the Financial Statement for the year ended 31st March, 2026

42 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 we.f. 02.05.2024)
c. Shanti Lal Jain, Whole Time Director (Resigned w.e.f. 30.04.2024)
d. Parul Khanna, Director (Appointed we.f. 01.04.2025)
e. Pooja Sarda, Independent Director (Resigned w.e.f. 31.03.2025)
f. Nand Kumar Bhatter, Independent Director
g. Sunil Shah, Independent Director
h. Malay Das, Chief Financial Officer
I. 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

B. Transactions with Related Parties:

Name of Related Party	Nature of Transactions	2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
Shanti Lal Jain	Director Remuneration	-	1.70
Sanjay Jain	Director Remuneration	54.17	39.63
Siddhant Jain	Director Remuneration	16.75	13.92
	Freight and Running, Tyres & Taxes Expenses	126.66	90.47
Parul Khanna	Director Sitting Fees	0.29	-
Nand Kumar Bhatter	Director Sitting Fees	0.29	0.25
Pooja Sarda	Director Sitting Fees	-	0.25
Sunil Shah	Director Sitting Fees	0.29	0.25

Notes to the Financial Statement for the year ended 31st March, 2026

Name of Related Party	Nature of Transactions	2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
Malay Das	Salary & Bonus	9.38	8.24
Rashmi Sharma	Salary & Bonus	7.52	6.80
Amann Jain	Freight and Running, Tyres & Taxes Expenses	119.12	84.58
Gunmala Devi Jain	Rent Expenses	2.40	2.40
Inter State Capital Markets (P) Ltd	Freight Income	-	384.47
	Commission Expenses	1.83	-
Inter State Liquid Logistics Ltd	Freight and Running, Tyres & Taxes Expenses	859.71	730.01
	Freight Income	69.47	57.40
	Purchase of Property, Plant & Equipment (excl. GST)	-	8.00

C.i. Amount due to Key Managerial Personnel:

Name of the Party	As at 31.03.26 Amount (₹ Lakhs)	As at 31.03.25 Amount (₹ Lakhs)
Sanjay Jain	4.32	0.76
Siddhant Jain	1.52	-
Malay Das	0.30	0.86
Rashmi Sharma	0.83	1.09
Nand Kumar Bhatter	-	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 31.03.26 Amount (₹ Lakhs)	As at 31.03.25 Amount (₹ Lakhs)
Siddhant Jain	-	0.17
Malay Das	0.24	-

iii. Amount due to relatives of Key Managerial Personnel:

Name of the Party	As at 31.03.26 Amount (₹ Lakhs)	As at 31.03.25 Amount (₹ Lakhs)
Gunmala Devi Jain	0.18	-

Notes to the Financial Statement for the year ended 31st March, 2026

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

Name of the Party	As at 31.03.26 Amount (₹ Lakhs)	As at 31.03.25 Amount (₹ Lakhs)
Inter State Liquid Logistics Ltd.	-	49.74
Inter State Capital Market (P) Ltd	1.79	-

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

Name of the Party	As at 31.03.26 Amount (₹ Lakhs)	As at 31.03.25 Amount (₹ Lakhs)
Inter State Capital Markets (P) Ltd	137.09	24.92
Inter State Liquid Logistics Ltd	19.59	11.00

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

43 Contingent Liabilities (to the extent not provided for)

i) Bank Guarantee

a The Company has obtained bank guarantees aggregating to ₹313.69 lakhs (P.Y. ₹233.27 lakhs) from IndusInd Bank Limited against the pledge of Fixed Deposit Receipts. These bank guarantees have been issued in favour of various parties in connection with the Company's business operations.

ii) Goods & Service Tax

a The company has received demand amounting to ₹30.05 Lakhs (including Interest and Penalty) from Good & Service Tax Department relating to F.Y. 2020-21 u/s 73(9) of WBGST Act, 2017 read with the rule 142(5) of WBGST Rules, 2017 and u/s 20 of IGST Act, 2017 against which Company will file an appeal with State GST Tribunal, Kolkata within prescribed time. However, ₹1.66 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.

Notes to the Financial Statement for the year ended 31st March, 2026

44. 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 ₹404.80 Lakhs (P.Y. ₹480.44 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 May' 2029.
Term Loan From HDFC Bank Ltd. Loan amounting ₹468.99 Lakhs (P.Y. ₹361.66 Lakhs) from HDFC Bank Ltd. is secured against hypothecation of Trucks.	Repayable in 46 to 58 monthly installments commencing from July' 2024. Last installment due on January' 2031.
Term Loan From ICICI Bank Ltd. Loan amounting ₹71.54 Lakhs (P.Y. ₹173.76 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 ₹17.17 Lakhs (P.Y. ₹9.72 Lakhs) from HDFC Bank Ltd. is secured against hypothecation of Car.	Repayable in 48 monthly installments commencing from September' 2024. Last installment due on February' 2030.
Term Loan From Yes Bank Ltd. Loan amounting ₹Nil Lakhs (P.Y. ₹11.12 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 60 monthly installments commencing from July' 2022. Last installment due on June' 2027.
Term Loan From IndusInd Bank Ltd. Loan amounting ₹333.33 Lakhs (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 August' 2025. Last installment due on July' 2030.
Other Loan From Axis Bank Ltd. Loan amounting ₹11.94 Lakhs (P.Y. ₹Nil) from Axis Bank Ltd. is secured against hypothecation of Trucks.	Repayable in 35 monthly installments commencing from May' 2025. Last installment due on March' 2028.
Other Loan From HDFC Bank Ltd. Loan amounting ₹5.49 Lakhs (P.Y. ₹Nil) from HDFC Bank Ltd. is secured against hypothecation of Trucks.	Repayable in 29 monthly installments commencing from May' 2025. Last installment due on September' 2027.

Notes to the Financial Statement for the year ended 31st March, 2026

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

Signature to Note 1 to 45

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

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

Place : Kolkata
Dated: The 25th day of May, 2026

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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