

# ANNUAL REPORT OF



2017-2018



JIWAN BIMA MARG

PANDRI

RAIPUR (C.G.) - 492004



## ORISSA BENGAL CARRIER LTD

CIN:-U63090CT1994PLC008732

Regd. Office: Jiwan Bima Marg, Pandri, Raipur (C.G.)-492001

Website:- [www.obclimited.com](http://www.obclimited.com)

E-mail:-raipur@obclimited.com

Ph. No. 0771-2281311

### COMPANY INFORMATION

BOARD OF DIRECTORS		
Shri Ratan Kumar Agrawal	(DIN: 01608584)	Chairman & Managing Director
Smt. Shakuntala Devi Agrawal	(DIN: 01608318)	Women Director
Shri Manoj Kumar Agrawal	(DIN: 01590282)	Executive Director
Shri Sahil Batra	(DIN: 06422459)	Independent Director
Shri Raj Kumar Jain	(DIN: 08015385)	Independent Director

<b>STATUTORY AUDITOR</b>	<b>M/s Agrawal &amp; Pansari</b> Chartered Accountants 2 <sup>nd</sup> Floor, M.I.G-29, Indravati Colony, Raja Talab Ward, Off. Canal Linking Road, Raipur (C.G.) Phn- +91 9981502030 Firm Registration No.: 003350C
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	<b>CS POOJA JAIN</b> Membership No.: 52045
<b>CHIEF FINANCIAL OFFICER (CFO)</b>	<b>MR. AKSHAY AGRAWAL</b>
<b>CONSULTING COMPANY SECRETARY &amp; SECRETARIAL AUDITOR</b>	<b>M/s Anil Agrawal &amp; Associates</b> Company Secretaries Royal-105, G T Exotica, Shankar Nagar, Raipur (C.G.) 492001 Phn- +91 9039251026 FCS No.: 8828 CP No.: 9981

<b>BANKERS</b>	<p><b>HDFC BANK LTD</b>  B-3&amp; C9, Near Sai Mandir, In front of Officers Colony, Gate No. 2, Devendra Nagar Road, Sai Vihar, Raipur – Chhattisgarh 492009  Tel: +91-9303335837  Email: rahul.asrani@hdfcbank.com  Website: <a href="http://www.hdfcbank.com">www.hdfcbank.com</a></p> <p><b>AXIS BANK LTD</b>  Loan Centre, Pandri Raipur – Chhattisgarh Tel: +91-0771-4090323  Email: loans@axisbank.com</p>
<b>REGISTER OFFICE OF COMPANY, CIN, EMAIL ID &amp; WEBSITE</b>	<p><b>ORISSA BENGAL CARRIER LTD</b>  Jiwan Bima Marg, Pandri, Raipur (C.G)-492001  CIN: U63090CT1994PLC008732  Website:- <a href="http://www.obclimited.com">www.obclimited.com</a>  E-mail:-raipur@obclimited.com  Phn- 0771-2281311</p>
<b>CORPORATE OFFICE OF COMPANY</b>	<p><b>ORISSA BENGAL CARRIER LTD</b>  A1, 3rd Floor C.G. Elite complex, Opposite Mandi Gate, Vidhansabha Road, Pandri, Raipur- 492001</p>
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	<p><b>BIGSHARE SERVICES PVT. LTD.</b>  1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Tel : +91-22-6263 8200  Fax : +91-22-6263 8299  E-mail: ipo@bigshareonline.com  Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a></p>
<b>LISTING</b>	<p><b>BSE LIMITED</b>  Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001</p>

COMMITTEES OF THE BOARD				
POSITION	AUDIT COMMITTEE	NOMINATION & REMUNERATION COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE	CSR COMMITTEE
CHAIRMAN	Shri Raj Kumar	Shri Sahil Batra	Shri Sahil Batra	Shri Sahil Batra
MEMBER	Shri Sahil Batra	Shri Rajkumar Jain	Shri Ratan Kumar Agrawal	Shri Rajkumar Jain
MEMBER	Shri Manoj Agrawal	Smt. Shakuntala Devi Agrawal	Shri Manoj Agrawal	Smt. Shakuntala Devi Agrawal





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### REPORT OF BOARD OF DIRECTORS

To,  
The Members,  
Orissa Bengal Carrier Limited

Your directors have pleasure in presenting the **23<sup>rd</sup> Annual Report** on the business and operations of the company for the year ended on **31<sup>st</sup> March, 2018** together with audited financial statements and the report of the directors and the auditors thereon.

#### **1. FINANCIAL RESULTS:**

During the year under review, performance of the company is as under:

(Amount in Lacs `)

<b><u>PARTICULARS</u></b>	<b>31/03/2018</b>	<b>31/03/2017</b>
Revenue from Operation	38,438.98	21,285.06
Other Income	230.53	111.38
<b>Total Revenue</b>	<b>38,669.51</b>	<b>21,396.44</b>
Employees Benefits Expense	333.69	268.31
Finance Cost	328.74	252.39
Depreciation and Amortization Expenses	464.45	326.20
Other Expenses	378.51	322.94
<b>Profit/ (Loss) before Tax</b>	<b>961.10</b>	<b>583.66</b>
Current Tax	309.76	158.82
Deferred Tax	12.07	32.06
Earlier year income tax	1.18	-
<b>Profit/ (Loss) After Tax</b>	<b>638.09</b>	<b>392.78</b>
<b>Earnings Per Equity Share: Basic and Diluted (in Rs.)</b>	<b>17.66</b>	<b>22.78</b>

## **2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:**

During the Year under review, Your Company has recorded Revenue from Operation of **Rs 38438.98 Lacs** and Net Profit after Tax of **Rs 638.09 Lacs** respectively. The financial result as reflected in the Statement of Profit & Loss of the Company is self-explanatory. Your directors are of the view that the company has signaled good progress and will continue to access the path of success in succeeding financial years and are hopeful for the bright future prospects. Moreover, it is also assured that the Management will leave no efforts untouched to increase the profitability in the forthcoming years also.

## **3. FINANCIAL STATEMENT**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Section 136 of the Companies Act, 2013 read with Rule 10 of the Companies (Accounts) Rules, 2014, the Annual Report containing salient features of the financial statements, including for the financial year 2017-18, along with statement containing salient features of the Directors' Report (including Management Discussion & Analysis) is being sent to all shareholders, who have not registered their email address(es) for the purpose of receiving documents/ communication from the Company in electronic mode. Please note that you will be entitled to be furnished, free of cost, the full Annual Report 2017-18, upon receipt of written request from you, as a member of the Company.

Full version of the Annual Report 2017-18 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including financial statements, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion & Analysis and Corporate Governance Certificate) is being sent via email to all shareholders who have provided their email address(es).

Full version of Annual Report 2017-18 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual general meeting (AGM). It is also available at the Company's website.

## **4. DIVIDEND:**

In view of growth plans, your directors do not recommend any dividend for the Financial Year under review.

## **5. CHANGES IN NATURE OF BUSINESS:**

There is no change in the nature of business, as carried on by the company.

## **6. TRANSFER TO RESERVES**

The Company has not transferred any amount to reserves.

## **7. SHARE CAPITAL:**

The company has increased its Authorized Share Capital from ` 2,00,00,000/- to ` 24,00,00,000/-, by creation of additional 2,20,00,000 Equity Shares of ` 10/- each complied with all the legal formalities.

As known to all of us, the above proposals were passed in the Extra-Ordinary General Meeting held on **05<sup>th</sup> February, 2018** and it was resolved to alter the Memorandum of Association and Articles of Association. All the formalities regarding alteration have been duly completed.

Further, we are pleased to inform you that the Company has made an Initial Public Offer of **55,64,000** Equity Shares of Rs. 10/- each for a consideration of Rs. 30/- per Equity Shares including a share premium of Rs. 20/- per equity Shares vide prospectus dated 15<sup>th</sup> March, 2018.

The Company has successfully completed the Initial Public Offer (IPO) during the year pursuant to the applicable SEBI Rules and Regulations. The issue opening date was 22<sup>nd</sup> March, 2018 and the issue closing date was 26<sup>th</sup> March, 2018.

The IPO of the Company received great response from the public and the issue was oversubscribed. The Company got listed with the Bombay Stock Exchange on the SME Platform on **05<sup>th</sup> April, 2018**. The Equity Shares of the Company as Listed on SME Platform for BSE Limited are on regular and continuous trading. Further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

## **8. ALLOTMENT OF SHARES UNDER BONUS ISSUE:**

The Company has allotted **1,37,94,480** Equity Shares of Rs. 10 each during the year under review as Bonus share in the ratio of 8 equity shares of Rs. 10 each for every 1 Equity shares of Rs. 10 each held by the existing Shareholders of the Company on **10<sup>th</sup> February, 2018** after taking shareholders approval in the Extra-Ordinary General Meeting held on **05<sup>th</sup> February, 2018**.

## **9. EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:**

The extract of the annual return pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is furnished in "**Annexure A**" and is attached to this report.

## **10. BOARD MEETINGS AND INDEPENDENT DIRECTORS MEETING:**

During the year under review, Thirty Eight (38) Board meetings were held. The maximum time-gap between any two consecutive meetings did not exceed 120 days. The Details of Board meeting are as follows:-

DETAILS OF BOARD MEETING HELD IN FINANCIAL YEAR 2017-18								
S.NO	DATE	DIRECTORS PRESENT						
		Ratan Kumar Agrawal	Manoj Kumar Agrawal	Shakuntala Devi Agrawal	Subhash Chand Mittal	Chandan Jain	Sahil Batra	Raj Kumar Jain
1	17/04/2017	YES	YES	YES	-	-	N.A.	N.A.
2	25/04/2017	YES	YES	YES	-	-	N.A.	N.A.
3	04/05/2017	YES	YES	YES	-	-	N.A.	N.A.
4	08/05/2017	YES	YES	YES	-	-	N.A.	N.A.
5	15/05/2017	YES	YES	YES	-	-	N.A.	N.A.
6	18/05/2017	YES	YES	YES	-	-	N.A.	N.A.
7	05/06/2017	YES	YES	YES	-	-	N.A.	N.A.
8	07/06/2017	YES	YES	YES	-	-	N.A.	N.A.
9	12/06/2017	YES	YES	YES	-	-	N.A.	N.A.
10	05/07/2017	YES	YES	YES	-	-	N.A.	N.A.
11	07/07/2017	YES	YES	YES	-	-	N.A.	N.A.
12	18/07/2017	YES	YES	YES	-	-	N.A.	N.A.
13	08/08/2017	YES	YES	YES	-	-	N.A.	N.A.
14	24/08/2017	YES	YES	YES	-	-	N.A.	N.A.
15	05/09/2017	YES	YES	YES	YES	YES	N.A.	N.A.
16	07/09/2017	YES	YES	YES	N.A.	N.A.	N.A.	N.A.
17	20/09/2017	YES	YES	YES	N.A.	N.A.	N.A.	N.A.
18	09/10/2017	YES	YES	YES	N.A.	N.A.	N.A.	N.A.
19	25/11/2017	YES	YES	YES	N.A.	N.A.	N.A.	N.A.
20	28/11/2017	YES	YES	YES	N.A.	N.A.	N.A.	N.A.
21	29/11/2017	YES	YES	YES	N.A.	N.A.	N.A.	N.A.
22	15/12/2017	YES	YES	YES	N.A.	N.A.	YES	YES
23	18/12/2017	YES	YES	YES	N.A.	N.A.	-	-
24	23/12/2017	YES	YES	YES	N.A.	N.A.	-	-
25	05/01/2018	YES	YES	YES	N.A.	N.A.	-	-
26	10/01/2018	YES	YES	YES	N.A.	N.A.	YES	YES
27	01/02/2018	YES	YES	YES	N.A.	N.A.	-	-
28	03/02/2018	YES	YES	YES	N.A.	N.A.	-	-
29	05/02/2018	YES	YES	YES	N.A.	N.A.	-	-
30	10/02/2018	YES	YES	YES	N.A.	N.A.	-	-
31	13/02/2018	YES	YES	YES	N.A.	N.A.	-	-
32	14/02/2018	YES	YES	YES	N.A.	N.A.	-	-
33	23/02/2018	YES	YES	YES	N.A.	N.A.	-	-
34	26/02/2018	YES	YES	YES	N.A.	N.A.	-	-
35	27/02/2018	YES	YES	YES	N.A.	N.A.	-	-
36	15/03/2018	YES	YES	YES	N.A.	N.A.	-	-
37	16/03/2018	YES	YES	YES	N.A.	N.A.	-	-
38	26/03/2018	YES	YES	YES	N.A.	N.A.	-	-
TOTAL MEETING ATTENDED BY THE DIRECTOR		38	38	38	1	1	2	2



Further, Independent Directors' separate meeting was duly convened and held on 30.03.2018 to discuss:

- a) Review & Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- b) Review of the performance of the Executive and Non-Executive Directors.
- c) Assessment of the quality, quantity and timeliness of flow of information between the Management and the Board.

#### **11. BOARD'S RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state –

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- b) the directors had selected such accounting policies and applied them consistently and made judgements 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 year;
- c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

#### **12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under report, the Company has entered into transactions with related party and all such transactions were carried on at arm's length price in the ordinary course of business. Information on transactions with related parties pursuant to section 134(3)(h) of the act read with Rule 8(2) of Companies (Accounts) Rules, 2014 are given in "**Annexure-B**" in Form AOC-2 and the same forms part of this report.

### **13. AUDITORS:**

#### **(i) Statutory Auditor:**

The Company has appointed M/s Agrawal & Pansari, Chartered Accountants, Raipur, (FRN No. 003350C), as the Statutory Auditor of the company for the Financial Year 2017-18, to fill the Casual Vacancy caused due to Resignation of past Auditor of M/s G. Kumar & Company, Chartered Accountants, Raipur, (FRN No. 0322108E) in the Extra- Ordinary General Meeting held on 01<sup>st</sup> December, 2017.

The Company's Auditors M/s. Agrawal & Pansari, Chartered Accountants, Raipur will hold office upto conclusion of ensuing Annual General Meeting of the Company. In terms of section 139 to 141 of the Companies Act, 2013 and the Rules framed thereunder, and upon recommendations of the Audit Committee of Board of Directors, it has been proposed to make appointment of M/s. Agrawal & Pansari, Chartered Accountants, (FRN No. 003350C) as Auditors of the Company to hold the office from the conclusion of ensuing Annual General Meeting until conclusion of Annual General Meeting to be held in the year 2023. As required under Listing Regulations, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

#### **(ii) Internal Auditor:**

M/s G. Kumar & Company, Chartered Accountants, Raipur, (FRN No. 0322108E) has been appointed as an Internal Auditors of the Company with effect from 15<sup>th</sup> December, 2017.

### **14. AUDITORS' REPORT:**

There is no qualification in the Auditors' Report and hence no explanation is called for.

### **15. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s Anil Agrawal & Associates, a firm of company secretaries in practice, to undertake the Secretarial Audit of the Company for the F.Y. 2017-18. The report of the Secretarial Audit is annexed to this report as "**Annexure C**".

Secretarial Auditors' report is self explanatory and therefore does not require further comments and explanation.

### **16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year under report, the Company has not granted any loan or provided any guarantee or made any investment as specified in Section 186 (2) of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required.

## **17. PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN & WORKPLACE :**

The Company has accepted zero tolerance policy on sexual harassment. In that line the Board takes anti sexual harassment initiatives by way of Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under and they responsible to inquire into complaints (if any) of sexual harassment and take appropriate action. There aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2017-18.

## **18. INDUSTRIAL RELATIONS:**

The company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the company.

## **19. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of executive, nonexecutive and independent Directors including one woman Director. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

During the year, Shri Subhash Chand Mittal (DIN: 02184464), has resigned from the Directorship of the company with effect from 28<sup>th</sup> November, 2017. The board of the directors of the company appreciates the invaluable services rendered by him during the year.

Shri Akshay Agrawal was appointed as Chief Financial Officer (CFO) and Miss Pooja Jain as Company Secretary (CS) of the Company with effect from 28<sup>th</sup> November, 2017.

Shri Sahil Batra (DIN: 06422459) and Shri Raj Kumar Jain (DIN: 08015385) were appointed as Additional Independent Directors of the Company at the Board Meeting held on 29<sup>th</sup> November, 2017.

Shri Chandan Jain (DIN: 05327967) has resigned from the Directorship of the Company with effect from 29<sup>th</sup> November, 2017. The board of the directors of the company appreciates the invaluable services rendered by him during the year.

Shri Ratan Kumar Agrawal (DIN: 01608584) who was the Director of the Company designated as Managing Director of the Company for a period of 5 (Five) years upto 30<sup>th</sup> November 2022 with effect from 01<sup>st</sup> December, 2017.

Smt. Shakuntala Devi Agrawal (DIN: 01608318) who was the Executive Director of the Company designated as Non-Executive Director of the Company with effect from 15<sup>th</sup> December, 2017. As per Section 149(1) read with Rule 3 of The Companies (Appointment and Qualification of directors) Rules, 2014 we also consider Smt. Shakuntala Devi Agrawal as the women director of the company.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently Smt Shakuntala Devi Agrawal (DIN: 01608318) will retire by rotation at the ensuing AGM, and being eligible, offer herself for re-appointment in accordance with provisions of the Companies Act.

## **20. COMMITTEES OF THE BOARD:**

### **A. AUDIT COMMITTEE:**

As required under the provisions of section 177 of the Companies Act 2013 and Rules made there under the Company has an adequately qualified Audit Committee constituted in accordance with the provisions of Companies Act, 2013.

The Audit Committee continued working under Chairmanship of Shri Raj Kumar Jain with Shri Sahil Batra and Shri Manoj Agrawal as co-members. During the year, the sub-committee met on 05.04.2017, 06.09.2017, 16.12.2017 & 30.03.2018 with full attendance of all the members.

The composition of the Audit Committee as at March 31, 2018 is as under:

<b>Name of Director</b>	<b>Category</b>
Rajkumar Jain	Non Executive Independent Director
Sahil Batra	Non Executive Independent Director
Manoj Agrawal	Executive Director

**Terms of Reference:** The terms of reference of the Audit Committee are broadly as follows:

- Oversight, the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Review and compliance of internal control systems.
- Investigation of any financial matter or a transaction.
- Review of the scope of Audit, the half yearly and Annual Financial statements before submission to the Board.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

- f. Assessing the objectivity of the external auditors including the consideration of any other non-audit work performed by the external auditors.
- g. Carrying out any other function.

## **B. NOMINATION AND REMUNERATION COMMITTEE:**

As required under the provisions of section 178 of the Companies Act 2013 and Rules made there under the Nomination and Remuneration Committee continued working under Chairmanship of Shri Sahil Batra with Shri Rajkumar Jain and Smt. Shakuntala Devi Agrawal as co-members. During the year, the sub-committee met on 27.11.2017, 16.12.2017, 30.03.2018 with full attendance of all the members.

The composition of the Nomination and Remuneration Committee as at March 31, 2018 is as under:

<b>Name of Director</b>	<b>Category</b>
Sahil Batra	Non Executive Independent Director
Rajkumar Jain	Non Executive Independent Director
Shakuntala Devi Agrawal	Non Executive Director

**Terms of Reference:** The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

- a. Review the performance of the Managing Director and the Whole-time Directors, after considering the Company's performance.
- b. Recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Managing Director and Whole-time Directors.
- c. Finalize the perquisites package of the Managing Director and Whole-time Directors within the overall ceiling fixed by the Board.
- d. Recommend for appointment of Managing Directors & Whole Time Director.
- e. Recommend for increase in Remuneration of Managing Director & Whole Time Director.

## **C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pursuant to the provisions of section 178 of the Companies Act 2013 and Rules made there under the Company has an adequately qualified Stakeholders Relationship Committee constituted in accordance with the provisions of Companies Act, 2013.

The Stakeholders Relationship Committee continued working under Chairmanship of Shri Sahil Batra with Shri Ratan Kumar Agrawal and Shri Manoj Agrawal as co-members. During the year, the sub-committee met on 16.12.2017, 30.03.2018 with full attendance of all the members.

The composition of the Stakeholders Relationship Committee as at March 31, 2018 is as under:

Name of Director	Category
Sahil Batra	Non Executive Independent Director
Ratan Kumar Agrawal	Managing Director
Manoj Agrawal	Executive Director

**Terms of Reference:** The terms of reference of the Stakeholders Relationship Committee are broadly as follows:

- Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time.
- Redressal of shareholders and investor complaints/ grievances e.g. transfers of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.
- To approve, register, refuse to register transfer / transmission of shares and other securities.
- To sub-divide, consolidate and / or replace any share or other securities certificate(s) of the Company.
- To authorize printing of Share Certificates post authorization from the Board of Directors of the Company.
- To monitor and review the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors.
- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and RTA of the Company.

#### **D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

Pursuant to the As provisions of section 135 of the Companies Act 2013 and Rules made there under the Company has an adequately qualified Corporate Social Responsibility Committee constituted in accordance with the provisions of Companies Act, 2013.

The composition of the Corporate Social Responsibility Committee as at March 31, 2018 is as under:

Name of Director	Category
Sahil Batra	Non Executive Independent Director
Rajkumar Jain	Non Executive Independent Director
Shakuntala Devi Agrawal	Non Executive Director

#### **Terms of Reference:**

- To make CSR Policy of the company which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and
- monitor the CSR Policy of the Company from time to time.



**21. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2017-18:**

The information required pursuant to section 197 (12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2017-18 forms part of this report as “Annexure-D”.

**22. COMPANY’S POLICY ON DIRECTORS APPOINTMENT, NOMINATION, REMUNERATION AND FORMAL EVALUATION:**

Pursuant to provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, nomination, appointment and remuneration of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director.

**23. FORMAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Shareholders Grievance committee and Corporate Social Responsibility Committee.

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

The Statutory Auditors, or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

**25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In Terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report forms part of this Annual Report as “Annexure E”.

**26. CORPORATE GOVERNANCE:**

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. The Company being a company listed on BSE SME Platform, preparation of corporate governance is not applicable.

## **27. RISK MANAGEMENT:**

The company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide for decisions on risk related issues. In today's Challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The Common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc., As a matter of policy, these risk are assessed and steps as appropriate are taken to mitigate the same.

## **28. DISCLOSURE ON VIGIL MECHANISM:**

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behavior. The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy.

## **29. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

### **29.1 Conservation of Energy:**

- a. The steps taken or impact on conservation of energy:-The company is putting continues efforts to reduce the consumption of energy and maximum possible saving of energy.
- b. The steps taken by the company for utilizing alternate sources of energy:- The Company has used alternate source of energy, whenever and to the extent possible.
- c. The capital investment on energy conservation equipments:- NIL

## **29.2 Technology Absorption:**

- a. The effort made towards technology absorption:-No specific activities have been done by the Company.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution:-No specific activity has been done by the Company
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:- NA
- d. The expenditure incurred on Research & Development:- NIL

## **29.3 Foreign Exchange Earnings and Outgo:**

There was no Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014.

## **30. PARTICULARS OF EMPLOYEES:**

There are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- rupees per month or 1,02,00,000/- rupees per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

## **31. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

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

## **32. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial year i.e. 31st March, 2018, to which the Financial Statements relate and the date of the report, if any, disclosed in separate respective head except that Company has successfully completed the Initial Public Offer (IPO) and got listed with the Bombay Stock Exchange on the SME Platform w.e.f 05<sup>th</sup> April, 2018.

## **33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.

## **34. DEPOSITS:**

During the year, Company has not accepted deposits from the public in terms of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under hence information regarding outstanding deposits is not required.

### **35. DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary Declaration from each Independent Directors of the Company as per the provisions of Section 149(7) of the Companies Act 2013 that they meets the criteria of Independence laid down in section 149(6) of the Companies Act 2013 read with the Rule 4 of Companies (Appointment and Qualification of Directors) Rule, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **36. VOTING THROUGH ELECTRONIC MEANS:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the rules made thereunder and Regulations 44 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, your Company has take necessary steps to make available the facility to its members the facility to exercise their right to vote by Electronic means.

### **37. DEMATERIALIZATION OF COMPANY'S SHARES:**

Your company has provided the facility to its shareholders for dematerialization of their shareholding by entering into an agreement with The National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN number allotted to the company is (INE426Z01016).

### **38. SERVICES TO SHAREHOLDERS:**

All matters relating to transfer/transmission of shares, issue of duplicate share certificates, payment of dividend, de-materialization and re-materialization of shares and redressal of investors grievances are carried out by the Company's RTA i.e. M/s. Bigshare Services Pvt. Ltd., Mumbai.

### **39. SECRETARIAL STANDARDS:**

Your company has complied with the Secretarial Standard as issued by the Institute of Company Secretaries of India.

### **40. ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their sincere appreciation for significant contribution made by the employees at all the levels through their dedication hard work and commitment thereby enabling the Company to boost its performance during the year under report.

Your Directors also take this opportunity to place on record the valuable co-operation and continuous support extended by its valued business associates Practicing Company Secretary, Auditors, Supplier, Customers, Banks/Financial Institutions, Government authorities and the shareholders for their continuously reposed confidence in the Company and look forward to having the same support in all its future endeavors.

**On behalf of the Board of Directors**

**Sd/-**  
**Ratan Kumar Agrawal**  
**(Chairman & Managing Director)**  
**DIN: 01608584**

**Sd/-**  
**Shakuntala Devi Agrawal**  
**(Director)**  
**DIN: 01608318**

Date: 28.05.2018

Place: Raipur

# Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31/03/2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of The Companies (Management and Administration) Rules, 2014]

I.	REGISTRATION AND OTHER DETAILS:
i)	Corporate Identification Number U63090CT1994PLC008732
ii)	Registration Date 18/10/1994
iii)	Name of the Company Orissa Bengal Carrier Ltd
iv)	Category / Sub-Category of the Company Company Limited By Shares
v)	Address of the Registered office and Contact Details: Jiwan Bima Marg, Pandri, Raipur (C.G.) 492001 Phone: 0771-2281311 E-Mail Id: raipur@obclimited.com Website: www.obclimited.com
vi)	Whether listed company (Yes / No): YES (Listed on 05th April 2018)
vii)	Name, Address and Contact details of : Registrar and Transfer Agent, if any BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel : +91-22-62638200; Fax : +91-22-62638299; E-mail: ipo@bigshareonline.com; Website: www.bigshareonline.com

II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	TRANSPORTATION	9965	100%

III.	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -				
Sl. No.	Name and Address of the Company	CIN	Holding/Subsidiary/Associate	% of Shares Held	Applicable Section
N.A.					



IV.	SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)								
(i) <u>Category-wise Share Holding</u>									
Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	924900	924900	53.64%	0	8324100	8324100	53.64%	0.00%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any Other....	0	0	0	0%	0	0	0	0%	0%
Sub-total (A)(1):	0	924900	924900	53.64%	0	8324100	8324100	53.64%	0.00%
(2) Foreign									
a) NRIs - Individuals	0	0	0	0%	0	0	0	0	0%
b) Other-Individuals	0	0	0	0%	0	0	0	0	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0	0%
d) Banks / FI	0	0	0	0%	0	0	0	0	0%
e) Any Other....	0	0	0	0%	0	0	0	0	0%
Sub-total (A)(2):	0	0	0	0%	0	0	0	0	0%
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	0	924900	924900	53.64%	0	8324100	8324100	53.64%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%

2. Non- Institutions									
<b>a) Bodies Corp.</b>									
i) Indian	0	200000	200000	11.60%	0	1872000	1872000	12.06%	0.46%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	96190	96190	5.58%	0	15300	15300	0.10%	-5.48%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	429020	429020	24.88%	0	4639590	4639590	29.90%	5.02%
<b>c) Others (specify) (HUF)</b>	0	74200	74200	4.30%	0	667800	667800	4.30%	0.00%
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>799410</b>	<b>799410</b>	<b>46.36%</b>	<b>0</b>	<b>7194690</b>	<b>7194690</b>	<b>46.36%</b>	<b>0.00%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>0</b>	<b>799410</b>	<b>799410</b>	<b>46.36%</b>	<b>0</b>	<b>7194690</b>	<b>7194690</b>	<b>46.36%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0%	0	0	0	0%	0%
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1724310</b>	<b>1724310</b>	<b>100%</b>	<b>0</b>	<b>15518790</b>	<b>15518790</b>	<b>100%</b>	<b>0%</b>

(ii) Shareholding of Promoters

Sr. No.	Share holder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SHRI RATAN KUMAR AGRAWAL	325600	18.88%	N.A.	2930400	18.88%	N.A.	0.00%
2	SMT. SHAKUNTALA DEVI AGRAWAL	329500	19.11%	N.A.	2965500	19.11%	N.A.	0.00%
3	SHRI MANOJ KUMAR AGRAWAL	269800	15.65%	N.A.	2428200	15.65%	N.A.	0.00%
<b>Total</b>		<b>924900</b>	<b>53.64%</b>		<b>8324100</b>	<b>53.64%</b>		<b>0.00%</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

(Reasons for such Change (e.g. Allotment/Transfer/Bonus/Sweat Equity etc).

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the company
1	SHRI RATAN KUMAR AGRAWAL	325600	18.88%	10/2/2018	2604800	BONUS ISSUE	2930400	18.88%
2	SMT. SHAKUNTALA DEVI AGRAWAL	329500	19.11%	10/2/2018	2636000	BONUS ISSUE	2965500	19.11%
3	SHRI MANOJ KUMAR AGRAWAL	269800	15.65%	10/2/2018	2158400	BONUS ISSUE	2428200	15.65%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the co				No. of shares	% of total shares of the company
1	SONAL AGRAWAL	300200	17.41%	10/2/2018	2401600	BONUS ISSUE	2701800	17.41%
2	RSR INFRASTRUCTURE PVT. LTD.	200000	11.60%	10/2/2018	1600000	BONUS ISSUE	1800000	11.60%
3	BANARASI DEVI AGRAWAL	45600	2.64%	10/2/2018	364800	BONUS ISSUE	410400	2.64%
4	ASHISH SIKKA	21000	1.22%	10/2/2018	168000	BONUS ISSUE	189000	1.22%
5	RUHI RAVINDER GUPTA	21000	1.22%	10/2/2018	168000	BONUS ISSUE	189000	1.22%
6	SRICHAND VALIRAM KATARIA (HUF)	21000	1.22%	10/2/2018	168000	BONUS ISSUE	189000	1.22%
7	SUNITA SANTULAL KHYANI	17500	1.01%	10/2/2018	140000	BONUS ISSUE	157500	1.01%
8	LAL SRICHAND KATARIA (HUF)	14000	0.81%	10/2/2018	112000	BONUS ISSUE	126000	0.81%
9	SHAKUNTALA DEVI SHARMA	13280	0.77%	10/2/2018	106240	BONUS ISSUE	119520	0.77%
10	SUNDAR LAL SHARMA	10440	0.61%	10/2/2018	83520	BONUS ISSUE	93960	0.61%

**(V) Shareholding of Directors and Key Managerial Personnel:**

(Reasons for such Change (e.g. Allotment/Transfer/Bonus/Sweat Equity etc).

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the co				No. of shares	% of total shares of the company
1	SHRI RATAN KUMAR AGRAWAL (MANAGING DIRECTOR)	325600	18.88%	10/2/2018	2604800	BONUS ISSUE	2930400	18.88%
2	SMT. SHAKUNTALA DEVI AGRAWAL (DIRECTOR)	329500	19.11%	10/2/2018	2636000	BONUS ISSUE	2965500	19.11%
3	SHRI MANOJ KUMAR AGRAWAL (DIRECTOR)	269800	15.65%	10/2/2018	2158400	BONUS ISSUE	2428200	15.65%

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	218468489	62325819	0	280794308
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>218468489</b>	<b>62325819</b>	<b>0</b>	<b>280794308</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	-3219810453	70900000	0	-3148910453
· Reduction	-3279622367	78780109	0	-3200842258
<b>Net Change</b>	<b>59811915</b>	<b>-7880109</b>	<b>0</b>	<b>51931806</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	278280404	54445710	0	332726114
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>278280404</b>	<b>54445710</b>	<b>0</b>	<b>332726114</b>

<b>VI.</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>
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**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount
		RATAN KUMAR AGRAWAL MD	
<b>1</b>	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961  (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	960000  N.A.  N.A.	960000  N.A.  N.A.
<b>2</b>	<b>Stock Option</b>	N.A.	N.A.
<b>3</b>	<b>Sweat Equity</b>	N.A.	N.A.
<b>4</b>	<b>Commission</b> - as % of profit - others, specify...	N.A. N.A.	N.A. N.A.
<b>5</b>	<b>Others, please specify</b>	N.A.	N.A.
	<b>Total (A)</b>	<b>960000</b>	<b>960000</b>

**B. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration	Name of Director		Total Amount
		SHAKUNTALA DEVI AGRAWAL	MANOJ KUMAR AGRAWAL	
<b>1</b>	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961  (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	960000  N.A.  N.A.	900000  N.A.  N.A.	1860000  N.A.  N.A.
<b>2</b>	<b>Stock Option</b>	N.A.	N.A.	N.A.
<b>3</b>	<b>Sweat Equity</b>	N.A.	N.A.	N.A.
<b>4</b>	<b>Commission</b> - as % of profit - others, specify...	N.A. N.A.	N.A. N.A.	N.A. N.A.
<b>5</b>	<b>Others, please specify</b>	N.A.	N.A.	N.A.
	<b>Total (B)</b>	<b>960000</b>	<b>900000</b>	<b>1860000</b>

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTM**

Sl. No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL		Total Amount
		AKSHAY AGRAWAL (CFO)	POOJA JAIN (CS)	
<b>1</b>	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961  (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	200000*  N.A.  N.A.	80000*  N.A.  N.A.	280000  N.A.  N.A.
<b>2</b>	<b>Stock Option</b>	N.A.	N.A.	N.A.
<b>3</b>	<b>Sweat Equity</b>	N.A.	N.A.	N.A.
<b>4</b>	<b>Commission</b> - as % of profit - others, specify...	N.A. N.A.	N.A. N.A.	N.A. N.A.
<b>5</b>	<b>Others, please specify</b>	N.A.	N.A.	N.A.
	<b>Total (C)</b>	<b>200000</b>	<b>80000</b>	<b>280000</b>

\* Salary from December, 2017 to March 2018

<b>VII</b>	<b>PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>
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Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made,if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**Ratan Kumar Agrawal**  
**(Chairman & Managing Director)**  
**DIN: 01608584**  
 PLACE : RAIPUR  
 DATE : 28.05.2018

Sd/-  
**Shakuntala Devi Agrawal**  
**(Director)**  
**DIN: 01608318**



**“Annexure-B”**

**Form AOC-2**

(Pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies  
(Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions at not Arm's length basis.

**Not applicable**

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name of Related Party	Nature of Relationship	Nature of contracts /arrangements/transactions	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances , if any
Ratan Kumar Agrawal	Director	Godown Rent	Annual	Rs 8,40,000/-	NA	NIL
Subhash Mittal	Relative of Director	Salary	Annual	Rs 6,00,000/-	NA	NIL
Subhash Mittal	Relative of Director	Bonus	Annual	Rs 1,00,000/-	NA	NIL
Akshay Agrawal	Relative of Director	Salary	Annual	Rs 6,00,000/-	NA	NIL
Akshay Agrawal	Relative of Director	Bonus	Annual	Rs 1,00,000/-	NA	NIL
Banarasi Devi Agrawal	Relative of Director	Rent	Annual	Rs 3,60,000/-	NA	NIL
Banarasi Devi Agrawal	Relative of Director	Freight Paid	Annual	Rs 11,94,889	NA	NIL
Ravi Agrawal	Relative of Director	Salary	Annual	Rs 9,60,000/-	NA	
Ravi Agrawal	Relative of Director	Bonus	Annual	Rs 1,60,000/-	NA	NIL
Sonal Agrawal	Relative of Director	Salary	Annual	Rs 6,00,000/-		
Sonal Agrawal	Relative of Director	Bonus	Annual	Rs 1,00,000/-	NA	NIL
Ashok	Relative of	Freight	Annual	Rs 20,31,414/-	NA	NIL

Kumar Agrawal	Director	Received				
Ashok Kumar Agrawal	Relative of Director	Rent Received	Annual	Rs 18,000/-	NA	NIL
Ravi Agrawal HUF	Relative of Director	Sale of Truck	Annual	1,325,000/-	NA	NIL
Ashok Kumar & Sons	Relative of Director	Sale of Truck	Annual	13,25,000/-	NA	NIL
Rishi Kumar & Sons	Relative of Director	Purchase of Parts	Annual	71,44,734/-	NA	NIL
Ravi Agrawal HUF	Relative of Director	Freight Paid	Annual	9,71,031/-	NA	NIL
Ashok Kumar & Sons	Relative of Director	Freight Paid	Annual	9,18,868/-	NA	NIL

**Note:**

The above transactions were on an arm's length basis and in ordinary course of business.

**On behalf of the Board of Directors**

**Sd/-**  
**Ratan Kumar Agrawal**  
**(Chairman & Managing Director)**  
**DIN: 01608584**

**Sd/-**  
**Shakuntala Devi Agrawal**  
**(Director)**  
**DIN: 01608318**

Date: 28.05.2018  
Place: Raipur



**ANIL AGRAWAL & ASSOCIATES**  
**PRACTISING COMPANY SECRETARIES**

**FORM NO.MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> March, 2018**

*[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,  
ORISSA BENGAL CARRIER LTD  
**CIN: U63090CT1994PLC008732**  
Jiwan Bima Marg, Pandri, Raipur (C.G)-492001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ORISSA BENGAL CARRIER LTD (CIN:U63090CT1994PLC008732)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion there on.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on **31<sup>st</sup> March, 2018 ('Audit Period')**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2018** according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **(Not Applicable to the Company during the Audit Period);**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under: **(Not Applicable to the Company during the Audit Period);**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(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'):-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable during the Audit Period);**
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable during the Audit Period);**

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **(Not Applicable during the Audit Period);**
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable during the Audit Period);**
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable during the Audit Period);**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **( Not Applicable as the Company has not issued Debt Securities During the Audit Period);**
  - g. 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 **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period);**
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the Audit Period);**
  - i. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 **(Not Applicable during the Audit Period);**
6. The Company has identified the following laws as specifically applicable to the Company:
1. Carriage by Road Act, 2007
  2. Motor Vehicles Act, 1988
  3. Payment of Wages Act, 1936
  4. Employee's State Insurance Act, 1948
  5. Employees' Provident Fund and Miscellaneous Provisions Act, 1952
  6. Payment of Bonus Act, 1965
  7. Payment of Gratuity Act, 1972
  8. Food Safety and Standards Act, 2006

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not Applicable)**

**We further report:**

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

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

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

**We further report that** based on the written representations received from the officials/executives of the Company 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.

For, Anil Agrawal and Associates  
(Practising Company Secretary)

Sd/-

Anil Kumar Agrawal  
Proprietor  
FCS No.: 8828  
CP No.: 9981

Place: Raipur  
Date: 28.05.2018

**Note: 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  
**ORISSA BENGAL CARRIER LTD**  
CIN: U63090CT1994PLC008732  
Jiwan Bima Marg, Pandri, Raipur (C.G)-492001

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

1. Maintenance of secretarial record 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 correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct 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 laws, like direct tax laws, indirect tax laws, since the same is subject to review by statutory financial audit and other designated professionals.
4. Whereever 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 management. Our examination was limited to the verification of procedures on test basis.
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, Anil Agrawal and Associates  
(Practising Company Secretary)

Sd/-  
Anil Kumar Agrawal  
Proprietor  
FCS No.: 8828  
CP No.: 9981

Place: Raipur  
Date: 28.05.2018



**"Annexure-D"**

**Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

(A) The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name	Ratio
	Shri Ratan Kumar Agrawal	8.48
	Shri Manoj Kumar Agrawal	7.95
	Smt Shakuntala Devi Agrawal	8.48
(B) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the financial year;	There is no increase in the remuneration of director. Further CFO and CS were appointed w.e.f 28th November 2017.	
(C) The percentage increase in the median remuneration of employees in the financial year;	Since, this is the first year of listing for the Company, the median remuneration for last year was not calculated. Hence, the percentage increase cannot be calculated.	
(D) The number of permanent employees on the rolls of the company	90 as on 31 <sup>st</sup> March 2018.	
(E) Explanation on the relationship between average increase in Remuneration and Company performance	Please refer Point C above	
[F] Comparison of the Remuneration of the Key Managerial Personnel against the performance of the Company	The Remuneration of the Key Managerial personnel has not changed during the year and the company's turnover has increased by 80.6%. Further, the company's Profit After Tax has also increased by 62.45%.	
(G)The Key parameters for any variable component of remuneration availed by the directors;	There is no variable component in the remuneration of director	
(H) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	N.A.	
We affirm that the remuneration is as per the remuneration policy of the company		

## "Annexure-E"

### Management Discussion and Analysis Report

#### Industry Structure and Developments:

Our Company was originally incorporated on October 18, 1994 as Orissa Bengal Carrier Private Limited under the provisions of Companies Act, 1956 with Registrar of Companies, Madhya Pradesh, Gwalior. Our Company was converted into a Public Limited Company on November 05, 2009 and the name of our Company was changed to "Orissa Bengal Carrier Limited" vide a fresh Certificate of Incorporation dated December 09, 2009, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, Raipur. Our Company is engaged in Transportation & Logistics Business and has completed more than 23 years since incorporation.

We are one of the logistics company headquartered at Raipur, Chhattisgarh, serving a broad range of industries, including the steel, coal, aluminum, cement, petrochemicals, paper, marble, tiles, infra, textile, FMCG. The various types of services provided by us include: Full Truck Load Transport Services, Parcel and Part Truck Load Services/ less than Truck Load (LTL). The main business activity of our company is Full Truck Load Transport service wherein we do transport the consignment by road all over India.

We are one of the IBA approved transporter having ISO 9001:2015 certification for provision of Quality Management System Service. Our registered office is located at Jiwan Bima Marg, Pandri, Raipur, Chhattisgarh, India. Pin code - 492001. Our Corporate office situated at A1, 3rd Floor C.G. Elite complex, Opposite Mandi Gate, Vidhan Sabha Road, Pandri, Raipur- 492001.

Our Promoter, Shri Ratan Kumar Agrawal plays a crucial role in the Administration & Fleet Management of our Company and operates from our Head office. He has experience of around 24 years in transport and logistics industry and did his matriculation from Haryana Board in the year 1972. He has been Director of our Company since incorporation. Our Company is also promoted by Smt. Shakuntala Devi Agrawal, wife of Shri Ratan Kumar Agrawal. She joined our company since incorporation and involved in all day to day activities of our Company. Later on Shri Manoj Kumar Agrawal Brother of Shri Ratan Kumar Agrawal joined our Company. He has an experience of more than 20 years in transport and logistics industry. He has been instrumental in the growth and strategy of our business. He currently looks after the operation of Western Region of India from our office at Nagpur. He is an expert in human resources and human relations. He has been on the board since April 7, 1997.

We also provide services by vehicles hired by us to provide timely and quality services to our clients. The variety of goods transportation vehicles in our fleet and vehicles hired by us also enables us to serve a diverse mix of consignments. Our management believes that the operations with market fleet are more covenants to operate which improve the efficiency and also reduces the operational cost of the Company.

We believe that our management team's experience and their understanding of our business and industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge.

**Opportunities & Strength:**

- Rich and Diversified Customer Base.
- Established Marketing Setup.
- Quality of Services.
- Strategic Location.
- Vast area of Operation.

**Threats & Risks:**

- Changes in Government or Regulatory Policies.
- Changes in Economic Growth.
- Changes in Physical Infrastructure.
- Changing laws, rules and regulations and legal uncertainties.
- Probability of downgrading of India's debt rating.

**Internal Control Systems and their adequacy:**

There is an adequate internal control procedures commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any authorized use or disposition and all transactions are authorized, recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

**Financial performance:**

During the Year under review, Your Company has recorded Revenue from Operation of Rs. 38438.98 Lacs and Net Profit after Tax of Rs. 638.09 Lacs as compared to previous year of Rs. 2,12,85.06 Lacs and Rs. 3,92.78 Lacs respectively. Your directors are of the view that the company has signaled good progress and will continue to access the path of success in succeeding financial years and are hopeful for the bright future prospects. It is also assured that the Management will leave no efforts untouched to increase the profitability in the forth coming years also.

**Our Employees:**

We believe that a motivated and empowered employee base is key to our operations and business strategy, and have developed a large pool of skilled and experienced personnel. As of March 31, 2018 we have 90 employees, who are based at different locations across the country. Our administrative employees play an important role in our centralized support services such as load planning, accounting, information technology, marketing and human resource functions. We have developed a decentralized senior management structure in order to ensure timely decision making which is key to our operations. The recruitment, training and retention of qualified drivers are essential to our growth and to meet the service requirements of our customers.

We also provide our drivers with comfortable equipment, effective training, direct communication channels with senior management, competitive incentives based on distance travelled, fuel efficiencies and timely delivery and / or route schedules. Drivers also receive awards for providing superior service and developing satisfactory safety records.

**Cautionary statements:**

All statements made in Management and Discussion Analysis has been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic markets in which the company operates, and changes in government regulations, tax laws, other statutes and other incidental factors, may affect the final results and performance of the Company.



# AGRAWAL & PANSARI

CHARTERED ACCOUNTANTS

Add:- 2<sup>nd</sup> Floor M.I.G-29, Indravati Colony, Raja Talab Ward, Off. Canal Linking Road, Raipur (C.G.)  
Phn:- 0771-4700560, email- Pansari\_ca@yahoo.com

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## **Independent Auditors' Report**

To the Members of Orissa Bengal Carriers limited

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **ORISSA BENGAL CARRIER LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone 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 standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder and the order issued under Section 143(11) of the Act..

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.



# AGRAWAL & PANSARI

CHARTERED ACCOUNTANTS

Add:- 2<sup>nd</sup> Floor M.I.G-29, Indravati Colony, Raja Talab Ward, Off. Canal Linking Road, Raipur (C.G.)  
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Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Opinion**

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 Act 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, 2018, and its loss and its cash flows for the year ended on that date.

## **Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

Note 30 to the financial statements which, describes the provision of employee retirement benefit-Gratuity of Rs. 43,26,560/- is provided for the earlier years.

Our opinion is not modified in respect of these matters.

## **Report on Other Legal and Regulatory Requirements**

1. 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.



# AGRAWAL & PANSARI

CHARTERED ACCOUNTANTS

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- (c) The Balance Sheet, the Statement of Profit and Loss, 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 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 March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its financial statements – Refer Note 31;
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018;
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018;

2. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For AGRAWAL & PANSARI.**

*Chartered Accountants*

Firm Registration no.:- 003350C.

Place: Raipur  
Date: 28/05/2018.

**Sd/-**  
**CA SANSKAR AGRAWAL**  
**(Partner)**

Membership No.:429385.



# AGRAWAL & PANSARI

CHARTERED ACCOUNTANTS

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Phn:- 0771-4700560, email- Pansari\_ca@yahoo.com

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of **ORISSA BENGAL CARRIER LIMITED** on the standalone financial statements for the year ended March 31, 2018.

Report on the Internal Financial Controls Over Financial Reporting 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 Orissa Bengal Carrier Limited ("the Company") as of March 31, 2018 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 (ICAI). 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 Act.

### ***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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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





# AGRAWAL & PANSARI

CHARTERED ACCOUNTANTS

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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.



# AGRAWAL & PANSARI

CHARTERED ACCOUNTANTS

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## ***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, 2018, 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.

**For AGRAWAL & PANSARI.**

*Chartered Accountants*

Firm Registration no.:- 003350C.

Place: Raipur  
Date: 28/05/2018.

**Sd/-**  
**CA SANSKAR AGRAWAL**  
**(Partner)**  
Membership No.:429385.



# AGRAWAL & PANSARI

CHARTERED ACCOUNTANTS

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Phn:- 0771-4700560, email- Pansari\_ca@yahoo.com

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Orissa Bengal Carrier Limited on the standalone financial statements as of and for the year ended March 31, 2018.

- i. In respect of the Company's Fixed assets
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The Company has a programme of verification to cover all the items of fixed assets 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 programme, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and building which are freehold, are held in the name of Company as at the Balance Sheet date.
- ii. The Company is in the business of providing transport services and does not have any physically inventories. Accordingly, reporting under Clause 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and the records of the Company examined by us the Company has not granted unsecured loan, to any company covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/ unsecured loans to firms/ LLPs/ other parties covered in the said register maintained under Section 189 of the Act.
- iv. In our opinion, and according to the information and explanations given to us, and the records of the Company examined by us the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act.
- v. The company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent



# AGRAWAL & PANSARI

CHARTERED ACCOUNTANTS

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Phn:- 0771-4700560, email- Pansari\_ca@yahoo.com

notified, with regard to the deposits accepted from the public prior to the commencement of the Act. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax and value added tax, Goods and Service Tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they become payable.
- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution or bank.
- ix. According to the information and explanation given to us, no money has been raised by way of Initial Public Offer or Further Public Offer (including debt instrument) and term loans have been applied for the purposes for which they were obtained.
- x. 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.



# AGRAWAL & PANSARI

CHARTERED ACCOUNTANTS

Add:- 2<sup>nd</sup> Floor M.I.G-29, Indravati Colony, Raja Talab Ward, Off. Canal Linking Road, Raipur (C.G.)  
Phn:- 0771-4700560, email- Pansari\_ca@yahoo.com

- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For AGRAWAL & PANSARI.**

*Chartered Accountants*

Firm Registration no.: 003350C.

Place: Raipur  
Date: 28/05/2018.

**Sd/-**  
**CA SANSKAR AGRAWAL**  
**(Partner)**  
Membership No.: 429385.

**ORISSA BENGAL CARRIER LIMITED**  
(CIN:U63090CTI994PLC008732)

**BALANCE SHEET AS AT 31ST MARCH, 2018**

(Amount in Rs.)

PARTICULARS	Note No.	Figures as at the end of 31ST MARCH'18	Figures as at the end of 31ST MARCH'17
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	155,187,900	17,243,100
(b) Reserves and surplus	4	193,894,197	268,030,498
(c) Money received against share warrants		-	-
		349,082,097	285,273,598
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	169,989,909	161,150,064
(b) Deferred tax liabilities (Net)	6	6,380,209	5,173,593
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		176,370,118	166,323,657
<b>4 Current liabilities</b>			
(a) Short-term borrowings	7	110,411,113	79,642,032
(b) Trade payables	8	325,730,473	170,571,052
(c) Other current liabilities	9	52,445,092	40,017,957
(d) Short-term provisions	10	54,079,835	20,465,138
		542,666,513	310,696,179
<b>TOTAL</b>		<b>1,068,118,728</b>	<b>762,293,434</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	11	148,802,924	134,280,894
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	11	12,370,380	5,053,374
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	22,671,936	25,221,591
(e) Other non-current assets	13	3,247,255	-
		187,092,495	164,555,859
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	14	820,685,897	533,699,639
(d) Cash and cash equivalents	15	18,452,994	21,415,123
(e) Short-term loans and advances	16	41,807,278	42,549,116
(f) Other current assets	17	80,064	73,697
		881,026,233	597,737,575
<b>TOTAL</b>		<b>1,068,118,728</b>	<b>762,293,434</b>
		0	0
Significant Accounting Policies	2		
The accompanying notes form an integral part of the Financial Statements.	3 to 35		

As per our report of even date attached

For and on behalf of the Board of Directors.

For, AGRAWAL & PANSARI  
Firm Registration No.-003350C.  
Chartered Accountants

(RATAN KUMAR AGRAWAL) (SHAKUNTALA DEVI AGRAWAL)  
Managing Director Director  
DIN: 0160831 DIN: 01608584

CA Sanskar Agrawal  
Partner  
(M.No.- 429385)  
PLACE : RAIPUR  
DATE : 28/05/2018

Chief Finance Officer  
(Akshay Agrawal)

(Pooja Jain)  
Company Secretary  
M.No. 52045

**ORISSA BENGAL CARRIER LIMITED**  
(CIN:U63090CTI994PLC008732)

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2018**

(Amount in Rs.)

PARTICULARS		Note No.	Figures as at the end of 31ST MARCH'18	Figures as at the end of 31ST MARCH'17
<b>I.</b>	<u>Revenue from operations:</u>			
	Gross Income from Transportation Business	18	3,843,897,776	2,128,505,675
<b>II.</b>	Other income	19	23,052,900	11,137,576
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>3,866,950,676</b>	<b>2,139,643,251</b>
<b>IV.</b>	<b>Expenses:</b>			
	Gross Transportation Expenses	20	3,620,302,042	1,964,294,171
	Employee Benefits Expenses	21	33,368,992	26,831,176
	Finance costs	22	32,874,158	25,239,130
	Depreciation & Amortisation Expenses	23	46,445,386	32,619,559
	Other expenses	24	37,851,031	32,293,879
			<b>3,770,841,609</b>	<b>2,081,277,915</b>
<b>V.</b>	<b>Profit before Exceptional &amp; Extra-ordinary Items &amp; tax (III- IV)</b>		<b>96,109,067</b>	<b>58,365,336</b>
<b>VI.</b>	Exceptional Items		-	-
<b>VII.</b>	<b>Profit before Extra-ordinary Items &amp; tax (V- VI)</b>		<b>96,109,067</b>	<b>58,365,336</b>
<b>VIII.</b>	Extra-Ordinary Items		-	-
<b>IX.</b>	<b>PROFIT BEFORE TAX (VII-VIII)</b>		<b>96,109,067</b>	<b>58,365,336</b>
<b>X.</b>	<b>TAX EXPENSE:</b>			
	(1) Current year tax		30,976,295	15,881,881
	(2) Deferred tax Liability /(Asset)		1,206,616	3,205,610
	(3) Earlier Year Income Tax		117,657	-
<b>XI.</b>	<b>Profit (Loss) for the period from continuing operations (after tax) (IX-X)</b>		<b>63,808,499</b>	<b>39,277,845</b>
<b>XII.</b>	Profit/(loss) from discontinuing operations		-	-
<b>XIII.</b>	Tax expense of discontinuing operations		-	-
<b>XIV.</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV.</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>63,808,499</b>	<b>39,277,845</b>
<b>XVI.</b>	<b>Earnings per equity share:</b>			
	(1) Basic		17.66	22.78
	(2) Diluted		17.66	22.78
	Significant Accounting Policies	2		
	The accompanying notes form an integral part of the Financial Statements.	3 to 35		

As per our report of even date attached

For and on behalf of the Board of Directors.

For, AGRAWAL & PANSARI  
Firm Registration No.-003350C.  
Chartered Accountants

(RATAN KUMAR AGRAWAL)  
Managing Director  
DIN: 01608318

(SHAKUNTALA DEVI AGRAWAL)  
Director  
DIN: 01608584

CA Sanskar Agrawal  
Partner  
(M.No.- 429385)  
PLACE : RAIPUR  
DATE : 28/05/2018

Chief Finance Officer  
(Akshay Agrawal)

(Pooja Jain)  
Company Secretary  
M.No. 52045

**ORISSA BENGAL CARRIER LIMITED**

**(CIN:U63090CTI994PLC008732)**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2018**

**(Amount in Rs.)**

<b>PARTICULAR</b>	<b>Figures as at the end of 30TH SEPT'17</b>	<b>Figures as at the end of 31st MARCH'17</b>
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax and extraordinary items	96,109,067	58,365,336
Adjustments For :		
Depreciation	46,445,386	32,619,559
Interest & Finance Charges	32,874,158	25,239,130
Interest Income	(2,323,386)	(1,516,290)
Profit on sale of Fixed Assets	(7,686,413)	(9,621,286)
Operating Profit before Working Capital Changes	<b>165,418,812</b>	<b>105,086,449</b>
Adjustments For :		
(Increase) / Decrease in <b>Current Assets</b> :		
Sundry Debtors	(286,986,258)	(38,075,701)
Inventories	-	-
Loans and Advances	741,838	(13,622,570)
Other Current Assets	(6,367)	(73,697)
Long Term Loans & Advances	2,549,655	(4,449,232)
Other non current assets	(3,247,255)	-
Increase / (Decrease) in <b>Current Liabilities</b> :		
Trade & Other Payables	201,201,253	29,274,879
<b>Cash generation from Operations</b>	<b>79,671,678</b>	<b>78,140,128</b>
Income Tax(Paid)	(31,093,952)	(15,881,881)
<b>Net Cash Used in Operating Activities (A)</b>	<b>48,577,726</b>	<b>62,258,247</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(77,509,357)	(78,472,432)
Purchase of Investment	-	-
Sale of Fixed Assets	16,911,348	19,296,190
Interest Income	2,323,386	1,516,290
Other non-current assets	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(58,274,623)</b>	<b>(57,659,952)</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share capital	-	-
Security Premium Account	-	-
Long-term borrowings	8,839,845	27,994,159
Short-term borrowings	30,769,081	(14,071,717)
Interest & Finance Charges Paid	(32,874,158)	(25,239,130)
Other Long term liabilities	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>6,734,768</b>	<b>(11,316,688)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2,962,129)</b>	<b>(6,718,393)</b>
Cash & Cash Equivalents as at opening	<b>21,415,123</b>	<b>28,133,516</b>
<b>Cash &amp; Cash Equivalents as at Closing</b>	<b>18,452,994</b>	<b>21,415,123</b>
	-	0
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash in Hand	3,465,180	3,436,672
Balances with Bank	14,987,814	17,978,451
	<b>18,452,994</b>	<b>21,415,123</b>
<b>Note:</b>		
The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.		

**As per our report of even date attached**

**For and on behalf of the Board of Directors.**

For, AGRAWAL & PANSARI  
Firm Registration No.-003350C.  
Chartered Accountants

(RATAN KUMAR AGRAWAL)  
Managing Director  
DIN: 01608318

(SHAKUNTALA DEVI AGRAWAL)  
Director  
DIN: 01608584

CA Sanskar Agrawal  
Partner  
(M.No.- 429385)  
PLACE : RAIPUR  
DATE : 28/05/2018

Chief Finance Officer  
(Akshay Agrawal)

(Pooja Jain)  
Company Secretary  
M.No. 52045



## **ORISSA BENGAL CARRIER LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

#### **1 Corporate Information:**

Orissa Bengal Carrier Limited a limited company domiciled in India and incorporate under the provisions of the Companies Act, 1956. The company has engaged in Transportation activities.

#### **2 Significant Accounting Policies**

##### **(A) Basis of Preparation of Financial Statements:**

- a. The financial statements of the Company are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on an accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013, further amended by Companies Accounting Standards (Amendment) Rules 2016, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- b. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise specified.

##### **(B) Current versus non-current classification**

The company presents assets and liabilities in the balance sheet based on current Vs. non-current classification.

An asset is classified as current when it is :

expected to be realised or intended to be sold or consumed in normal operating cycle;

held primarily for the purpose of business;

expected to be realised within twelve months after the reporting period; or

cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when it is:

expected to be settled in normal operating cycle;

held primarily for the purpose of business;

due to be settled within twelve months after the reporting period; or

there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has identified twelve months as its operating cycle.

##### **(C) Use of Estimates:**

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these interim financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

##### **(D) Revenue Recognition**

- a. Revenue/ Income and Cost/ Expenditure are generally accounted for on accrual as they are earned or incurred except in case of significant uncertainties;
- b. Claims received and deduction is accounted for at the time of claim received or deduction made.
- c. Deduction & Claim and Repairs & Maintenance Account have been shown the net balance.

##### **(E) Fixed Assets**

- a. Fixed assets are stated at cost of acquisition or construction less accumulated depreciation/ amortization and accumulated impairment, if any.
- b. Cost includes purchase price, taxes and duties, labor cost and directly attributable overhead expenditure for self constructed assets incurred up to the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset

## **ORISSA BENGAL CARRIER LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

(F) Depreciation

a. Useful lives/ depreciation rates

Depreciation is being provided on a pro-rata basis on Written-Down Value Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets.

b. Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.

(G) Borrowing Costs :-

Interest and other cost in connection with the borrowing of the fund to the extent related/attributed to the acquisition or construction of fixed assets are capitalized only with respect qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other borrowing cost charge to profit & loss account.

(H) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events, are also disclosed as contingent liabilities and commitments unless the probability of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

(I) Retirement & other benefit

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 and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

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 future pension increases. 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.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

(J) Cash Flow Statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferral or accrual of past or future cash receipts or payment. The cash flows from regular operating, investing and financing activities of the company are segregated.

(K) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

(L) Inventories

The assessee is running the business of Transportation & not having any closing stock of any nature, therefore, the Accounting Standard "Valuation of Inventories" (AS-2), are not applicable to the company.

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

(M) Tax on Income

Income-tax expense comprises current tax and deferred tax charge or credit.

- a. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
- b. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassess realization.
- c. Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with the guidance note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961" issued by the ICAI. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

(N) Segment Reporting

The Company has no other reportable segment as defined under "Segment Reporting" (AS - 17). Hence disclosure of segment wise information is not applicable.

(O) Investments

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

(P) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognised in the Profit and Loss Account.

(Q) Earning Per Share

The Company reports basic and diluted Earnings per Shares (EPS) in accordance with Accounting Standard 20- "Earnings Per Shares" issued by the Institute Of Chartered Accountants of India.

The earning consideration in ascertaining the Company's earning per share (EPS) comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted number of shares outstanding during the year/period. The diluted EPS is calculated on the basis as basis EPS, after adjusting the effects of potential diluted equity shares.

(R) Impairment of 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 and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized 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.

(S) Related Party disclosure

All related party transactions that were entered into by the Company during the financial year/period were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the company at large.

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Number	Amount	Number	Amount
<b>3</b>	<b>Share Capital</b>				
	<u>Authorised Capital</u>				
	Equity Shares of Rs. 10/- each	24,000,000	240,000,000	2,000,000	20,000,000
	<u>Issued, Subscribed &amp; Fully Paid-up Capital</u>				
	Equity Shares of 10/- each	15,518,790	155,187,900	1,724,310	17,243,100
	<b>Total</b>	<b>15,518,790</b>	<b>155,187,900</b>	<b>1,724,310</b>	<b>17,243,100</b>

3.1 Reconciliation of number and amount of equity share out standing at the beginning and at the end of the reporting period :

Particulars	As at 31.03.2018		As at 31.03.2017	
	Equity Shares Fully Paid Up		Equity Shares Fully Paid Up	
	Number	Amount	Number	Amount
Shares Outstanding at the begning of the year	1,724,310	17,243,100	1,724,310	17,243,100
Add:- Bonus Shares Issued during the year	13,794,480	137,944,800	-	-
Less:- Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year/period	<b>15,518,790</b>	<b>155,187,900</b>	<b>1,724,310</b>	<b>17,243,100</b>

3.2 Shareholders holding more than 5% of the equity shares of the company:

Name of Shareholders	As at 31.03.2018		As at 31.03.2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ratan Kumar Agrawal	2,930,400	18.88%	325,600	0
Shakuntala Agrawal	2,965,500	19.11%	329,500	0
RSR Infrastructure Private Limited	1,800,000	11.60%	200,000	0
Manoj Kumar Agrawal	2,428,200	15.65%	269,800	0
Sonal Agrawal	2,701,800	17.41%	300,200	0

3.3 The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.

3.4 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.5 During the year 1,37,94,480 Equity shares of ` 10/- each are allotted, in the ratio of 8 equity share to holder of 1 equity share, as fully paid up Bonus Shares by capitalisation of Securities Premium & General Reserve. Number of bonus hares allotted to existing shareholders for consideration other than cash in last 5 years

Date of issue of Fully paid up Bonus Shares	Number of Bonus Shares Issued
10-Feb-18	13,794,480

<b>4 Reserve &amp; Surplus</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>
<u>Securities Premium Reserve</u>		
Opening Balance	123,660,440	123,660,440
Less:- On issue of Bonus shares	123,660,440	-
Closing Balance	-	123,660,440
<u>Surplus:-</u>		
Opening Balance	144,370,058	105,092,213
Add:- Net Profit/ (Net Loss) for the year	63,808,499	39,277,845
	208,178,557	144,370,058
Less: On issue of Bonus Shares	14,284,360	-
Closing Balance	193,894,197	144,370,058
<b>Total</b>	<b>193,894,197</b>	<b>268,030,498</b>

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount	Amount	Amount	Amount
<b>5</b>	<b><u>Long Term Borrowings:</u></b>				
	<u>Secured Loan</u>				
	<u>From Bank</u>				
	<b><u>Term loans:</u></b>				
a.	Axis Bank Limited (Vehicle Loan)	64,895,125		68,511,088	
	Less: Current Maturity of Long Term Debt	19,535,653		19,382,574	
		<u>45,359,472</u>		<u>49,128,514</u>	
b.	HDFC Bank Limited (Vehicle Loan)	96,537,124		58,831,592	
	Less: Current Maturity of Long Term Debt	28,838,097		17,060,561	
		<u>67,699,027</u>		<u>41,771,031</u>	
c.	ICICI Bank Limited (Vehicle Loan)	6,437,042		9,996,111	
	Less: Current Maturity of Long Term Debt	3,951,342		3,559,077	
		<u>2,485,700</u>		<u>6,437,034</u>	
	<u>From Others</u>				
	Term Loan from Key Man Insurance Policy	-		1,487,666	
	Less: Current Maturity of Long Term Debt	-		-	
		<u>-</u>		<u>1,487,666</u>	
	<u>Unsecured Loan</u>				
	From Directors	10,445,710		7,692,759	
	From Others	44,000,000		54,633,060	
	<b>Total</b>	<u>169,989,909</u>		<u>161,150,064</u>	
<p>(A) Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loan are repayable in equal monthly installments over a period of 3 to 5 years and carry interest rate ranging between 8.39% to 11.50% p.a. The secure term loans was guaranteed by the directors of the Company. There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.</p> <p>(B) Loan against key man insurance policy Rs. Nil (Previous Year 1487666/-) are repayable at the time of policy matured and carry interest rate of 9.00% p.a.</p> <p>(C) There is no fixed repayment schedule for the repayment of above said unsecured loans.</p> <p>(D) As clarified by the management all above unsecured loans are treated as long term and bear interest rate of 12% p.a. (refer note no. -27) .</p>					
<b>6</b>	<b><u>Deferred Tax Liabilities</u></b>				
	As per Accounting Standard 22 on accounting for taxes on income, provisions for deferred tax liability has been calculated. The breakup of Net Deferred Tax Liability at the year/period ended as under:				
	<u>Particulars</u>				
	<u>Deferred Tax Liability-</u>				
	Due to Depreciation	6,380,209		5,173,593	
	<u>Deferred Tax Assets-</u>				
	Due to unabsorbed Depreciation	-		-	
		<u>6,380,209</u>		<u>5,173,593</u>	

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount	Amount	Amount	Amount
<b>7</b>	<b><u>Short Term Borrowings:</u></b>				
	<u>Secured Loan</u>				
	Working Capital Loan From HDFC Bank		110,411,113		79,642,032
	<u>Unsecured Loan</u>				
	Other Loans and Advances		-		-
	<b>Total</b>		<b>110,411,113</b>		<b>79,642,032</b>
	(A) Working Capital Loan is secured against hypothecation of Book Debts, advances to suppliers and mortgage of Immovable Properties of the company along with personal guarantee of Directors & Relatives.				
	(B) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.				
<b>8</b>	<b><u>Trade Payable:</u></b>				
	Sundry Creditors		325,730,473		170,571,052
	<b>Total</b>		<b>325,730,473</b>		<b>170,571,052</b>
<b>9</b>	<b><u>Other Current Liabilities:</u></b>				
	<u>Current Maturity of Long term debt</u>				
	<u>Loan from Banks &amp; Financial Institution</u>				
	Axis Bank Limited (Vehicle Loan)		19,535,653		19,382,574
	HDFC Bank Limited (Vehicle Loan)		28,838,097		17,060,561
	ICICI Bank Limited (Vehicle Loan)		3,951,342		3,559,077
	Advance from customers		120,000		15,745
	<b>Total</b>		<b>52,445,092</b>		<b>40,017,957</b>
<b>10</b>	<b><u>Short Term Provisions:</u></b>				
	Provisions (Expenses Payable)		3,987,627		3,884,924
	Creditor for Expenses *		44,192,800		16,000,939
	Statutory liabilities		768,467		579,275
	Gratuity Payable		5,130,941		
	<b>Total</b>		<b>54,079,835</b>		<b>20,465,138</b>
	* Creditors for expenses stated above includes due to:				
	Related Parties (refer note no.-27 )		722,160.00		-

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**11 FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2017	Additions During the Year	(Adjustment) During the Year	Total As at 31.03.2018	As at 01.04.2017	During the Year	(Adjustment) During the Year	Total As at 31.03.2018	Balance As at 31.03.2018	Balance As at 31.03.2017
Land	686,018	-	-	686,018	-	-	-	-	686,018	686,018
Office Building	13,659,888	-	-	13,659,888	2,136,111	560,972	-	2,697,083	10,962,805	11,523,777
Furniture & Fixture	1,043,646	137,445	-	1,181,091	756,766	90,523	-	847,289	333,802	286,880
Vehicles (Four Wheeler)	9,791,612	1,233,530	582,925	10,442,217	4,707,190	1,770,693	553,779	5,924,104	4,518,113	5,084,422
Vehicles (Two Wheeler)	2,416,636	392,992	-	2,809,628	1,625,235	261,494	-	1,886,729	922,899	791,401
Office Equipment	868,996	210,719	-	1,079,715	628,856	157,804	-	786,660	293,055	240,140
Earth Moving Machine	1,960,809	-	-	1,960,809	1,862,769	-	-	1,862,769	98,040	98,040
Computers	1,223,647	313,218	-	1,536,865	1,022,802	205,912	-	1,228,714	308,151	200,845
Truck & Trailors	227,560,183	62,851,073	29,851,361	260,559,895	112,190,812	43,397,988	25,708,946	129,879,854	130,680,041	115,369,371
<b>TOTAL (A)</b>	<b>259,211,435</b>	<b>65,138,977</b>	<b>30,434,286</b>	<b>293,916,126</b>	<b>124,930,541</b>	<b>46,445,386</b>	<b>26,262,725</b>	<b>145,113,202</b>	<b>148,802,924</b>	<b>134,280,894</b>
<b>CAPITAL WORK IN PROGRESS</b>										
Truck	5,053,374	12,370,380	5,053,374	12,370,380	-	-	-	-	12,370,380	5,053,374
<b>TOTAL (B)</b>	<b>5,053,374</b>	<b>12,370,380</b>	<b>5,053,374</b>	<b>12,370,380</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,370,380</b>	<b>5,053,374</b>
<b>TOTAL (A+B)</b>	<b>264,264,809</b>	<b>77,509,357</b>	<b>35,487,660</b>	<b>306,286,506</b>	<b>124,930,541</b>	<b>46,445,386</b>	<b>26,262,725</b>	<b>145,113,202</b>	<b>161,173,304</b>	<b>139,334,268</b>
<b>PREVIOUS YEAR</b>	<b>224,569,167</b>	<b>78,472,432</b>	<b>38,776,790</b>	<b>264,264,809</b>	<b>121,412,868</b>	<b>32,619,559</b>	<b>29,101,886</b>	<b>124,930,541</b>	<b>139,334,268</b>	

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount	Amount	Amount	Amount
<b>12</b>	<b><u>Long Term Loans &amp; Advances:</u></b>				
	<u>Unsecured, considered good:</u>				
	Security Deposits		22,671,936		24,415,235
	Loan & Advances to Related Parties		-		-
	Advances for capital goods		-		806,356
	<b>Total</b>		<b>22,671,936</b>		<b>25,221,591</b>
<b>13</b>	<b><u>Other non-current assets</u></b>				
	Preliminary Expenses :-				
	IPO Related Expenses		3,247,255		-
	<b>Total</b>		<b>3,247,255</b>		<b>-</b>
<b>14</b>	<b><u>Trade Receivables:</u></b>				
	<u>More than six month</u>				
	Unsecured considered good		28,663,619		65,867,958
	Considered Doubtful		22,808,905		16,251,890
			51,472,524		82,119,848
	Less: Provision for doubtful Receivables		22,808,905		16,251,890
			28,663,619		65,867,958
	<u>Less than six month</u>				
	Unsecured considered good		792,022,278		467,831,681
	<b>Total</b>		<b>820,685,897</b>		<b>533,699,639</b>
<b>15</b>	<b><u>Cash and cash equivalents:</u></b>				
	Cash in hand		3,465,180		3,436,672
	Balance with Bank				
	In current accounts		80,208		3,978,451
	In Fixed Deposits		14,907,606		14,000,000
	<b>Total</b>		<b>18,452,994</b>		<b>21,415,123</b>
<b>16</b>	<b><u>Short-term loans and advances:</u></b>				
	<u>Unsecured, considered good:</u>				
	Balances with Government authorities (Net of Tax)		33,594,838		38,679,014
	Prepaid Expense		3,324,248		2,406,056
	Loans and advances ( Recoverable in cash or kind)		4,886,192		1,434,046
	Loans and advances to employees		2,000		30,000
	<b>Total</b>		<b>41,807,278</b>		<b>42,549,116</b>
<b>17</b>	<b><u>Other Current Assets:</u></b>				
	Interest accrued on bank deposits		80,064		73,697
	Interest Receivable on Security deposits		-		-
	<b>Total</b>		<b>80,064</b>		<b>73,697</b>



**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount	Amount	Amount	Amount
<b>18</b>	<b><u>Revenue from operations:</u></b>				
	<u>Gross Income from Transportation Business</u>				
	Transportation Receipts		3,843,897,776		2,128,505,675
	<b>Total</b>		<b><u>3,843,897,776</u></b>		<b><u>2,128,505,675</u></b>
<b>19</b>	<b><u>Other Income:</u></b>				
	Deduction & Claim		2,930,072		-
	Profit on Sale of Fixed Assets		7,686,413		9,621,286
	Key Man Insurance Received		2,275,000		
	Rent Received		18,000		
	Discount & Incentive Received		7,820,029		
	Interest from Bank FDR	938,404		934,862	
	Interest on IT Refund	871,792		-	
	Interest from Deposits	513,190	2,323,386	581,428	1,516,290
	<b>Total</b>		<b><u>23,052,900</u></b>		<b><u>11,137,576</u></b>
<b>20</b>	<b><u>Gross Transportation Expenses</u></b>				
	Lorry Hire Charges paid		3,462,028,276		1,856,739,281
	Loading & Unloading & Handling Charges		2,402,777		951,307
	Truck Trip Expenses		134,696,453		90,506,408
	<u>Direct Expenses</u>				
	<u>For Truck, Tractor</u>				
	Repairs & Maintenance (Truck & Tractor)	14,140,810		10,975,744	
	RTO & Insurance Charges	7,033,726	21,174,536	5,121,431	16,097,175
	<b>Total</b>		<b><u>3,620,302,042</u></b>		<b><u>1,964,294,171</u></b>
<b>21</b>	<b><u>Employee benefit expense:</u></b>				
	Salaries & Wages		20,164,476		19,773,497
	Employee Provident Fund & ESIC		1,615,384		887,331
	Staff Rent		1,611,607		1,050,556
	Staff Welfare		677,884		593,842
	Bonus		1,348,700		1,705,950
	Director's Remuneration		2,820,000		2,820,000
	Gratuity		5,130,941		-
	<b>Total</b>		<b><u>33,368,992</u></b>		<b><u>26,831,176</u></b>

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount	Amount	Amount	Amount
<b>22</b>	<b><u>Financial costs:</u></b>				
	Interest on Loan		6,563,158		7,069,002
	Interest on Hire Charges		12,967,599		8,371,357
	Interest on Cash Credit		11,143,115		8,097,503
	Other Interest		713,174		151,782
	Bank Guarantee Fees, Charges & Commission		1,487,112		1,549,486
	<b>Total</b>		<b>32,874,158</b>		<b>25,239,130</b>
<b>23</b>	<b><u>Depreciation &amp; Amortisation Expenses</u></b>				
	Depreciation		46,445,386		32,619,559
			<b>46,445,386</b>		<b>32,619,559</b>
<b>24</b>	<b><u>Other Expenses:</u></b>				
	<u>Administration &amp; Selling Expenses:-</u>				
	Payments to Auditor:				
	For statutory audit	177,000		76,700	
	For tax audit	59,000		9,440	
	For other services	-	236,000	2,360	88,500
	Repairs & Maintenance (Others)		837,811		828,617
	Postage, Telegram		532,607		386,275
	Telephone Expenses		1,100,441		1,435,696
	Traveling, Conveyance & Vehicle Expenses		2,758,499		2,701,699
	Printing & Stationery		2,196,841		891,510
	Office & Miscellaneous Expenses		1,724,130		1,546,655
	Legal, Professional & Consultancy Charges		598,682		200,642
	Internal Audit Fees		118,000		36,000
	Advertisement & Publicity		445,350		195,690
	Fixed Assets Written off		-		26,121
	Provision of Bad Debts Customer Receivables (written off)		22,808,905		16,251,890
	Cash Theft		-		503,000
	Donation		133,745		22,342
	Electricity		803,667		801,598
	Office & Godown Rent		3,556,353		2,756,235
	Deduction & Claim		-		3,621,409
	<b>Total</b>		<b>37,851,031</b>		<b>32,293,879</b>

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

25 Foreign Currency Transaction

The Company has not earned or spent any foreign exchange during the current year.

26 Earning per Share:

The numerator and denominator used to calculate Basic and Diluted Earnings Per Share:

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Profit attributable to Equity Shareholders considered for Basic EPS (Amount in Rs.)	63,808,499	39,277,845
Add: Dilutive effect on profit (Amount in Rs.)	-	-
Profit attributable to Equity Shareholders for computing Diluted EPS (Amount in Rs.)	63,808,499	39,277,845
Weighted average number of Equity Shares outstanding considered for Basic EPS	3,613,965	1,724,310
Add: Dilutive effect of Options outstanding - Number of equity shares	-	-
Weighted average number of Equity Shares considered for computing Diluted EPS	3,613,965	1,724,310
Nominal Value of Equity Shares	10	10
Basic Earnings Per Share	18	23
Diluted Earnings Per Share (‘)	18	23

*There are no extraordinary items and discontinuing operations.*

27 Related Party Disclosures

Disclosure as required under related party disclosure (AS-18) issued by The Institute of Chartered Accountants of India are as below:

List of Related Parties:

<u>Name of Related Party</u>	<u>Description of Relationship</u>
Ratan Kumar Agrawal	KMP, Director
Shakuntala Devi Agrawal	KMP, Director
Manoj Kumar Agrawal	KMP, Director
Subhash Mittal	KMP, Director
Akshay Agrawal	Relatives of KMP
Banarshi Devi Agrawal	Relatives of KMP
Ravi Agrawal	Relatives of KMP
Sonal Agrawal	Relatives of KMP
Ashok Kumar Agrawal	Relatives of KMP
Ashok Kumar Agrawal	Relatives of KMP
Ravi Agrawal HUF	Relatives of KMP
Ashok Kumar & Sons	Relatives of KMP
Rishi Kumar & Sons	Relatives of KMP
Ravi Agrawal HUF	Relatives of KMP
Ashok Kumar & Sons	Relatives of KMP
Manoj Agrawal & Sons	Relatives of KMP

Transactions carried out with key management personnel, their relatives and their enterprises where transactions have taken place, in ordinary course of business:

The transactions with related parties for the year are summarised below:

<u>Nature of transaction</u>	<u>Key Management Personnel (KMP) Year ended 31St March 2018</u>	<u>Key Management Personnel (KMP) Year ended 31St March 2017</u>	<u>Relatives of KMP Year ended 31St March 2018</u>	<u>Year ended 31St March 2017</u>
Interest expense on loans taken	947,723.00	7,692,759.00	-	72,891.00
Unsecured loan taken (net of Interest paid/payable)	1,900,000.00	1,600,000.00	-	-
Repayment of loans taken	-	-	-	1,339,802.00
Rental expense	840,000.00	630,000.00	378,000.00	270,000.00
Remuneration/Salary	3,520,000.00	3,470,000.00	2,520,000.00	2,340,000.00
Sale of Fixed Assets	-	-	2,650,000.00	-
Purchases of Spare parts	-	-	7,144,734.00	4,201,247.00
Freight Paid	-	-	3,084,788.00	271,422.00
Freight received	-	-	2,031,414.00	1,179,530.00

Balances (payable to) / receivable from related parties are summarised below:

<u>Nature of transaction</u>	<u>Key Management Personnel (KMP) Year ended 31St March 2018</u>	<u>Key Management Personnel (KMP) Year ended 31St March 2017</u>	<u>Relatives of KMP Year ended 31St March 2018</u>	<u>Year ended 31St March 2017</u>
Loan payable	10,445,710.00	7,692,759.00	-	-
Rent payable	457,680.00	-	-	-
Remuneration/ Salary Payable	-	-	264,480.00	-
Balance payable	-	-	455,266.00	-

**Note:** Related party relationship is as identified by the Company and relied upon by the Auditor.

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

28 The Company has not received information from Creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures as required under the Companies Act, 1956 relating to amounts unpaid as at the year end together with interest paid / payable have not been given.

29 In the opinion of Board of the directors of the company, current assets, loans and advances have value at equal to the amount at which they are stated in the Balance Sheet.

30 Defined Benefit Plan (Employee Gratuity)-The present value of obligation is determined based on actuarial valuation is as under-

Actuarial Assumptions	2017-18	
Discount Rate	7.75% p.a.	
Salary Growth Rate	5.00% p.a.	

Present value of Obligation at the beginning of the year	4326560.00	Not provided in earlier years
Current Service cost	486628.00	
Interest Cost	337501.00	
Past Service Cost	220255.00	
Benefit Paid	0.00	
Actuarial (Gain)/loss	- 240,003.00	
Present value of the Obligation at the end of period	5130941.00	

The company has debited profit & loss account by Rs.51,30,941 (Rs.43,26,560 up to 31/03/2017) being the liability for employee retirement benefit(gratuity) till 31/03/2018, however the employer has not deposited the amount to any approved gratuity fund.The management decided to pay the gratuity liability at the earliest.

31 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31.03.2018	As at 31.03.2017
I. Contingent Liabilities not provided for in respect of:Guarantees, Undertakings & Letter of Credit		
a) Guarantees issued by the Company's Bankers on behalf of the Company	40478274	46170600
b) Letter of credit opened by banks	Nil	Nil
c) Corporate guarantees/undertakings issued on behalf of third parties	Nil	Nil
II. Statutory Demands		
d) Disputed Excise Duty and Other demands	Nil	Nil
e) Income Tax demands where the cases are pending at various stages of appeal with the authorities	14,42,120/-*	14,42,120/-*
III. Others		
f) Claims against the company, not acknowledge as debt	Nil	Nil
g) Uncalled liability towards partly paid up shares	Nil	Nil
IV. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	Nil	Nil

\* Disputed income tax demand for A.Y. 2013-14 for Rs. 14,42,120 (Previous Year Rs.14,42,120/-) , the said demand is adjusted by IT department against tax refund of AY 2015-16 but the said adjustment is shown as advances in note no. 16. Appeal against this order is pending before CIT (Appeal).

32 In the opinion of the Board, Current Assets,Loans & Advances have value on realisation in the ordinary course of business at least equal to the amount as which they are stated in the Balance Sheet.

33 Balance in the accounts of Sundry creditors,Sundry debtors,Advances and Security deposits has not been confirmed by the respective parties and are subject to confirmation by them.

34 The Company has made an initial offer of 55,64,000 equity shares of Rs. 10/- each for a consideration of Rs. 30/- per equity shares including a share premium of Rs. 20/- per equity shares.The issue opening date was 22nd March'2018 and close date was 26th March'2018,which was allotted by the company on 02nd April 2018.

35 Previous year figures have been re-grouped to make them comparable with current period figures wherever found necessary.

**As per our report of even date attached**

**For and on behalf of the Board.**

For,AGRAWAL & PANSARI  
Firm Registration No.-003350C.  
Chartered Accountants

(RATAN KUMAR AGRAWAL)  
Managing Director  
DIN: 01608318

(SHAKUNTALA DEVI AGRAWAL)  
Director  
DIN: 01608584

CA Sanskar Agrawal  
Partner  
(M.No.- 429385)  
PLACE : RAIPUR  
DATE : 28/05/2018

Chief Finance Officer  
(Akshay Agrawal)

(Pooja Jain)  
Company Secretary  
M.No. 52045

**ORISSA BENGAL CARRIER LIMITED**

**DEPRECIATION AS PER INCOME TAX ACT**

PARTICULARS	Rate of Depn	Opening WDV as on 01.04.2017		Additions Before Six Month		Additions After Six Month		Adjustment During The Year		Total as at 31.03.2018		Depreciation For the Year		Closing WDV As at 31.03.2018	
		Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
Land	0%	686,018		-		-		-		686,018		-		686,018	
Office Bilding	10%	8,919,103		-		-		-		8,919,103		891,910		8,027,193	
Furniture & Fixture	10%	686,283		22,245		115,200		-		823,728		76,613		747,115	
Vehicles (Four Wheeler)	15%	7,289,531		-		1,233,530		150,000		8,373,061		1,163,444		7,209,617	
Vehicles (Two Wheeler)	15%	1,242,367		224,002		168,990		-		1,635,359		232,630		1,402,729	
Office Equipment	15%	713,773		129,029		81,690		-		924,492		132,547		791,945	
Earth Moving Machine	15%	921,748		-		-		-		921,748		138,262		783,486	
Computers	40%	157,664		198,336		114,882		-		470,882		165,376		305,506	
Truck & Trailor	30%	96,921,389		23,470,756		39,380,317		11,707,974		148,064,488		38,512,299		109,552,189	
Truck (WIP)		5,053,374		-		12,370,380		5,053,374		12,370,380		-		12,370,380	
		122,591,250		24,044,368		53,464,989		16,911,348		183,189,259		41,313,081		141,876,178	



## **ORISSA BENGAL CARRIER LTD**

**CIN:-U63090CT1994PLC008732**

**Regd. Office:** Jiwan Bima Marg, Pandri, Raipur (C.G)-492001

**Website:-** [www.obclimited.com](http://www.obclimited.com)

**E-mail:-** [raipur@obclimited.com](mailto:raipur@obclimited.com)

**Ph. No.** 0771-2281311

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### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of the Company will be held on Monday, 09<sup>th</sup> July 2018 at 05:00 PM at the Landmark Hotel, Near Mata Garage, Main Road Pandri, Raipur (C.G.) – 492004 to transact the following Business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31<sup>st</sup> 2018, including audited Balance Sheet as at 31<sup>st</sup> March 2018, the statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Shakuntala Devi Agrawal (DIN: 01608318), who retires by rotation and being eligible, offers herself for re-appointment.
3. To Appoint Statutory Auditor of the Company.

To appoint Auditors M/s Agrawal & Pansari, Chartered Accountants, Raipur and to fix their remuneration and in this regard 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 139 and other applicable provisions, if any of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), M/s Agrawal & Pansari, Chartered Accountants, Raipur, (Firm Registration no. 003350C) be and is hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 28<sup>th</sup> AGM of the Company to be held in the year 2023 to examine and audit the accounts of the Company for the financial year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes.

#### **SPECIAL BUSINESS:**

4. To regularise the appointment of Shri Sahil Batra (DIN: 06422459), Additional Director as a Director (Independent) of the Company. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Shri Sahil Batra (DIN: 06422459), a Director of the Company, who was appointed as an Additional Director of the Company on 01<sup>st</sup> December 2017 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to 5 (five) consecutive years.”

5. To regularise the appointment of Shri Raj Kumar Jain (DIN: 08015385), Additional Director as a Director (Independent) of the Company. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Shri Raj Kumar Jain (DIN: 08015385), a Director of the Company, who was appointed as an Additional Director of the Company on 01<sup>st</sup> December 2017 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to 5 (five) consecutive years.”

6. To increase remuneration of Shri Ratan Kumar Agrawal, Managing Director of the Company. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT Pursuant to the provisions of Section 196 & 197 read Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and applicable clauses of the Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and Board of Directors, Consent of the Company be and is hereby accorded to revise the remuneration payable to Shri Ratan Kumar Agrawal (DIN: 01608584), Managing Director of the company with effect from 01<sup>st</sup> July 2018 for the remaining period of his term as follows:

**Consolidated Salary:** Rs. 2,25,000/- (Rupees Two Lakh Twenty Five Thousand only) Per Month (excluding reimbursement of expenses, if any) which includes the variable pay and perquisites.

**OTHER TERMS & CONDITIONS:**

The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013. Total Remuneration of all the Directors in any financial year shall not exceed 11% of the net profit of the Company during that year.

**RESOLVED FURTHER THAT** Shri Ratan Kumar Agrawal, Managing Director of the company or Miss Pooja Jain, Company Secretary of the Company be and are hereby jointly and/or severally authorised to file the necessary e-forms with Registrar of Companies, Bilaspur and to do all such acts and deeds as may be required to give effect to the above resolution.

7. Appointment of Shri Manoj Kumar Agrawal as a Whole Time Director of the Company and to increase his remuneration within the specified limit under section 197 of the Companies Act 2013 subject to the provisions of Schedule V of the Companies Act, 2013. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof and applicable clauses of the Articles of Association of the Company and upon recommendations given by Nomination & Remuneration Committee and Board of Directors, Consent of the Company be and is hereby accorded for the appointment of Shri Manoj Kumar Agrawal (DIN 01590282) as a Whole-time Director of the Company for the period of five years with effect from 01<sup>st</sup> July 2018 to 30<sup>th</sup> June 2023 on the remuneration as follows:

**Consolidated Salary:** Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) Per Month (excluding reimbursement of expenses, if any) which includes the variable pay and perquisites.

**FURTHER RESOLVED THAT** his duties as a Whole Time director shall be as under:-

- a) He shall work under the supervision and control of the Board of directors.
- b) He shall look after the administration, marketing, purchases, manpower employment, compliances of labor and other laws relating to services of Company's Western Region Branch.
- c) Any other work as assigned by the Board of Directors from time to time.

**OTHER TERMS & CONDITIONS:**

The terms and conditions of appointment of Whole Time Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013. No sitting fees will be paid to the Whole Time Director for attending meeting of the Board of Directors or any committee thereof. Total Remuneration of all the Directors in any financial year shall not exceed 11% of the net profit of the Company during that year.

**RESOLVED FURTHER THAT** Shri Ratan Kumar Agrawal, Managing Director of the company or Miss Pooja Jain, Company Secretary of the Company be and are hereby jointly and/or severally authorised to file the necessary e-forms with Registrar of Companies, Bilaspur and to do all such acts and deeds as may be required to give effect to the above resolution.”

8. Appointment of Shri Ravi Agrawal (DIN: 01392652) as a Whole Time Director of the Company and to fix his remuneration thereof. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof and applicable clauses of the Articles of Association of the Company and upon recommendations given by Nomination & Remuneration Committee and Board of Directors, Consent of the Company be and is hereby accorded for the appointment of Shri Ravi Agrawal (DIN: 01392652) as a Whole-time Director of the Company for the period of five years with effect from 01<sup>st</sup> July 2018 to 30<sup>th</sup> June 2023 on the remuneration as follows:



**Consolidated Salary:** Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) Per Month (excluding reimbursement of expenses, if any) which includes the variable pay and perquisites.

**FURTHER RESOLVED THAT** his duties as a Whole Time director shall be as under:-

- a) He shall work under the supervision and control of the Board of directors.
- b) He shall look after finance, accounts and sales affairs of the company.
- c) Any other work as assigned by the Board of Directors from time to time.

**OTHER TERMS & CONDITIONS:**

The terms and conditions of appointment of Whole Time Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Shri Ratan Kumar Agrawal, Managing Director of the company or Miss Pooja Jain, Company Secretary of the Company be and are hereby jointly and/or severally authorised to file the necessary e-forms with Registrar of Companies, Bilaspur and to do all such acts and deeds as may be required to give effect to the above resolution. Total Remuneration of all the Directors in any financial year shall not exceed 11% of the net profit of the Company during that year."

9. To fix remuneration payable to Smt. Shakuntala Devi Agrawal, Non-Executive Director of the Company. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT**, in accordance with the applicable provisions of the Companies Act, 2013, or any amendment thereto or modification thereof ('the Act'), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt Shakuntala Devi Agrawal, Non Executive Director of the Company be paid monthly commission of Rs 50,000/- for a period not exceeding five years w.e.f. 01/07/2018, in addition to the fees for attending the meetings of the Board/Committee thereof, provided however that the aggregate remuneration, including commission, paid to Smt Shakuntala Devi Agrawal in a financial year shall not exceed one percent of the net profits of the Company, in terms of Section 197 of the Act and computed in the manner referred to in Section 198 of the Act."

Date: 28.05.2018  
Place: Raipur

By order of the Board  
For, Orissa Bengal Carriers Limited

Ratan Kumar Agrawal  
Chairman & Managing Director  
DIN: 01608584



## ORISSA BENGAL CARRIER LTD

CIN:-U63090CT1994PLC008732

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E-mail:-raipur@obclimited.com

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### NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Item no. 4 to 9 to be transacted at the AGM is annexed hereto.
2. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member of the company. A person can act as proxy on behalf of member(s) not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the company may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. The instrument appointing the proxy (enclosed hereto) in order to be effective must be deposited (duly completed, stamped and signed) at the registered office of the company not less than forty-eight (48) hours before the commencement of the meeting.
4. Member(s)/Proxies/Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting. Member(s) are requested to write the Client ID and DP ID number.
5. Corporate Member(s) intending to send their authorized representative(s) to attend the meeting are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
6. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. The nomination form may be filed with the respective Depository Participant.
7. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
8. The route map showing directions to reach the venue of the meeting is enclosed.
9. The relevant details of Directors proposed to be appointed/ reappointed, as required under Reg. 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard -2 on General Meetings are also annexed as **Annexure-A**.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the meeting.
11. Members desirous of seeking any information relating to the Accounts of the Company may write to the Company at the registered office for the attention of Company Secretary, at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
12. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 05<sup>th</sup> July 2018 to Monday, 09<sup>th</sup> July 2018 (both days inclusive) for the purpose of Annual General Meeting.
13. All relevant documents referred to in the Notice of the Meeting shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 05.00 pm) on all working days, upto the date of the meeting.
14. The voting rights of member(s) shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, June 29, 2018. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, June 29, 2018 only shall be entitled to avail the facility of remote e-voting / Poll.
15. Member(s) who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc. from the Company electronically.
16. Notice of the Meeting and the Annual Report for FY 2017-18 of the Company is being sent by electronic mode to those member(s) whose e-mail IDs are registered with the Company/ Depository Participant(s) unless any member has requested for physical copy of the same. For member(s) who have not registered their e-mail IDs, physical copy of the Notice of the Meeting and the Annual Report for FY 2017-18 are being sent in the permitted mode.
17. Member(s) may also note that the Notice of the Meeting and the Annual Report for FY 2017-18 will also be available on the Company's website **www.obclimited.com** for their download.
18. **Voting through electronic means:**
  - i. In compliance with provisions of Section 108 of the Act read with Rules prescribed there under, as amended and Reg. 44 of the Listing Regulations, the Company is pleased to provide e-voting facility to its members to exercise their right to vote on resolutions proposed to be considered at the meeting by electronic means and the items of business given in the Notice of meeting may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
  - ii. The facility for voting through poll shall be made available at the meeting and the member(s) attending the meeting who have not cast their vote by remote e-voting shall be entitled to cast their vote at the meeting through poll. No voting by show of hands will be allowed at the Meeting. Please note that the member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

iii. Members who have casted their vote by both the modes, than vote casted through poll will be treated invalid.

iv. The remote e-voting period commences at 09.00 a.m. on Monday, July 02, 2018 and ends at 5:00 p.m. on Wednesday, July 04, 2018. During this period, member(s) of the Company, holding shares as on the cut-off date of Friday, June 29, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

v. The process and manner for remote e-voting are as under:

(i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(ii) Click on Shareholders/Members

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c. Next enter the Image Verification as displayed and Click on "Login"

e. If you are holding shares in Demat form and had logged on to

[www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for any Company/ entity, then your existing password is to be used. If you are a first time user follow the steps given below.

(iv) Fill up the following details in the appropriate boxes:

a) PAN: Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent separately to you in the PAN Field.

b) Date of Birth (DOB): Enter Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Members 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 also to be 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.

(vii) Click on the relevant EVSN of Orissa Bengal Carriers Limited on which you choose to vote.

(viii) On the voting page, you will see Resolution Description and against the same 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.

(ix) Click on the "Resolutions File Link" if you wish to view the entire Resolution details.

(x) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xiv) If Demat account holder has forgotten the changed login password then enter the User ID and image verification code and click on "Forgot Password" & enter the details as prompted by the system.

(xv) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple

and Window phone users can download the app from App Store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile phone.

- (xvi) A. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.  
B. They should e-mail a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).  
C. After receiving the login details they have to create a compliance user who would be able to link the account(s) which they wish to vote on.  
D. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.  
E. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xvii) In case you have any queries or issues regarding remote e-voting, you may refer Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 18002005533.

(xviii) Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as of the cut-off date Friday, June 29, 2018, may follow the same procedure as mentioned above for remote e-voting.

(xix) The Company has appointed Mr. Anil Kumar Agrawal, Proprietor, M/s. Anil Agrawal & Associates, Practicing Company Secretaries (Membership No. FCS 8828) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

(xx) The Chairman shall, at the meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Polling Paper for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.

(xxi) The poll process shall be conducted and a report thereon shall be prepared in accordance with Section 109 of the Act read with the relevant rules made thereunder. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).

(xxii) The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will, not later than forty eight (48) hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or any other Director of the Company authorised by him in writing who shall declare the result of the voting forthwith. The Results declared alongwith the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result. The results shall also be immediately forwarded to the Stock Exchanges.

(xxiii) The results shall also be displayed at the Registered Office of the Company.

(xxiv) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the Annual General Meeting of the Company scheduled to be held on Monday, July 09, 2018.

Date: 28.05.2018  
Place: Raipur

By order of the Board  
For, Orissa Bengal Carriers Limited

Ratan Kumar Agrawal  
Chairman & Managing Director  
DIN: 01608584



## **ORISSA BENGAL CARRIER LTD**

CIN:-U63090CT1994PLC008732

Regd. Office: Jiwan Bima Marg, Pandri, Raipur (C.G)-492001

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E-mail:-raipur@obclimited.com

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### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The Following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### **ITEM NO. 4 & 5**

Shri Sahil Batra and Shri Raj Kumar Jain were appointed as an Additional Director w.e.f. 01<sup>st</sup> December 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office upto the date of ensuring Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing Shri Sahil Batra and Shri Raj Kumar Jain candidatures for appointment as Directors of the Company in accordance with the provision of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Shri Sahil Batra and Shri Raj Kumar Jain on the Board is desirable and would be beneficial to the company and hence recommend resolution No.4 & 5 for adoption. None of the Director, except Shri Sahil Batra and Shri Raj Kumar Jain, Director of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution. The Board recommends resolutions under item No.4 & 5 to be passed as an ordinary resolution.

#### **ITEM NO. 6: TO INCREASE REMUNERATION OF SHRI RATAN KUMAR AGRAWAL, MANAGING DIRECTOR OF THE COMPANY**

The members are apprised that Shri Ratan Kumar Agrawal having DIN-01608584 was appointed as Director of the Company since incorporation. Further Members in the EOGM held on dated 01/12/2017 had appointed him as Managing Director of the Company for a term of 5 years w.e.f 01/12/2017.

Since his appointment, the Company has made significant progress under the leadership of Shri Ratan Kumar Agrawal. The Company's operations have grown multi fold during this period, and has also achieved profitability.

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on 28/05/2018, has considered the matter of revision in the remuneration of Shri Ratan Kumar Agrawal for the services rendered by him as Managing Director of the company, and keeping in view his achievements and contributions, recommended to the members increase in his remuneration by Rs. 1,45,000/- (Rupees One Lakh Forty Five Thousand only) per month so as to revised monthly remuneration of Shri Ratan Kumar Agrawal comes at Rs. 2,25,000/- (Rupees Two Lakhs Twenty Five only) per month effective from 01<sup>st</sup> July, 2018.

Further, the revision in the remuneration of Shri Ratan Kumar Agrawal requires the approval of shareholders by way of Special Resolution as per provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013. Based on the same, the matter is recommended to Shareholders for their approval.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Shri Ratan Kumar Agrawal and his relatives, are in any way concerned or interested in the proposed increment in the remuneration of Shri Ratan Kumar Agrawal as Managing Director of the company.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

**ITEM NO. 7: APPOINTMENT OF SHRI MANOJ KUMAR AGRAWAL AS A WHOLETIME DIRECTOR OF THE COMPANY AND TO INCREASE HIS REMUNERATION WITHIN THE SPECIFIED LIMIT UNDER SECTION 197 OF THE COMPANIES ACT 2013 SUBJECT TO THE PROVISIONS OF SCHEDULE V OF THE COMPANIES ACT, 2013**

Shri Manoj Kumar Agrawal aged 42 is a promoter category Director of the Company and having over more than 20 years of experience of business of logistics. Currently he is handling Company's Western Region Branch and all the affairs of the Company Western Region Branch including but not limited to administration, marketing, purchases, manpower employment is maintained by Shri Manoj Kumar Agrawal.

Shri Manoj Kumar Agrawal joined Orissa Bengal Company Limited (*the Company*) as Executive Director in April '97.

In terms of the provisions of the Companies Act, and Rules made thereunder and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their respective meetings held on 28/05/2018, subject to approval of shareholders, proposed the appointment of Shri Manoj Kumar Agrawal as Whole Time Director w.e.f 01/07/2018 for a term of 5 years on a remuneration of Rs 1,25,000 per month (excluding reimbursement of expenses, if any) which includes the variable pay and perquisites.

Further, the appointment of Shri Manoj Kumar Agrawal requires the approval of shareholders by way of Special Resolution as per provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013. Based on the same, the matter is recommended to Shareholders for their approval.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Shri Manoj Kumar Agrawal and his relatives, are in any way concerned or interested in the proposed appointment of Shri Manoj Kumar Agrawal as Whole Time Director of the company.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

**ITEM NO. 8: APPOINTMENT OF SHRI RAVI AGRAWAL (DIN: 01392652) AS A WHOLE TIME DIRECTOR OF THE COMPANY AND TO FIX HIS REMUNERATION THEREOF**

Shri Ravi Agrawal aged 32 is Commerce graduate Candidate and having more than 10 years experience in the field of Accounts, Finance & marketing. As the company had listed on SME platform, and keeping in view future prospectus and work load, Board felt it necessary to have a Whole Time Director on the Board.

Further, Pursuant to the provisions of Sections 196, 197 and other applicable provisions, read with Schedule V of the Companies Act, 2013 and the Rules made thereunder and as recommended by the Nomination and Remuneration Committee of the Board, and subject to the approval of the shareholders, the Board of Directors at its meeting held on 28/05/2018, appointed Shri Ravi Agrawal (DIN 01392652) as the Whole-time

Director of the Company with effect from 01/07/2018 for a period of five years on a remuneration of Rs 1,25,000 per month (excluding reimbursement of expenses, if any) which includes the variable pay and perquisites.

Further, the appointment of Shri Ravi Agrawal requires the approval of shareholders by way of Special Resolution as per provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013. Based on the same, the matter is recommended to Shareholders for their approval.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Shri Ravi Agrawal and his relatives, are in any way concerned or interested in the proposed appointment of Shri Ravi Agrawal as Whole Time Director of the company.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

**ITEM NO. 9: TO FIX REMUNERATION PAYABLE TO SMT. SHAKUNTALA DEVI AGRAWAL, NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

In order to line with the current trends and commensurate with the time devoted and the contribution made by Smt. Shakuntala Devi Agrawal, Non-Executive Director, the Nomination and Remuneration Committee of the Board and Board of Directors of the Company ('the Board') at their meeting held on 28/05/2018, have recommended for the approval of the Members, payment of remuneration by way of commission to the Smt. Shakuntala Devi Agrawal, Non-Executive Director of the Company for a period not exceeding five years with effect from 01<sup>st</sup> July, 2018, as set out in the Resolution.

None of the Directors and/or Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution except Smt. Shakuntala Devi Agrawal (and her relatives) is interested in this Resolution insofar as the same relates to her commission.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

A brief of Directors appointed or having above proposed remuneration is annexed to the notice.

Date: 28.05.2018  
Place: Raipur

By order of the Board  
For, Orissa Bengal Carriers Limited

Ratan Kumar Agrawal  
Chairman & Managing Director  
DIN: 01608584



**“ANNEXURE A TO NOTICE”**

**Details of the Directors Seeking Appointment or having proposed remuneration**

<b>Name of Director</b>	<b>Sahil Batra</b>	<b>Raj Kumar Jain</b>	<b>Ratan Kumar Agrawal</b>	<b>Manoj Kumar Agrawal</b>	<b>Ravi Agrawal</b>	<b>Shakuntala Devi Agrawal</b>
DIN	06422459	08015385	01608584	01590282	01392652	01608318
Nature	To Regularise the appointment as Independent Director of the Company (not liable to retire by rotation)		Increase in Remuneration of Managing Director	Appointment as Whole Time Director of the Company		Fixation of Remuneration
Date of Birth	10/09/1984	19/07/1981	11/05/1956	10/06/1976	02/11/1986	16/08/1960
Qualification	M.B.A	B.com	Under Graduate	Under Graduate	Graduate	Under Graduate
Date of Appointment	01/12/2017	01/12/2017	18/10/1994	07/04/1997	-	18/10/1994
Experience in specific functional area	7 Years	10 Years	24 Years	20 Years	10 Years	20 Years
No. of Shares Held in the Company	-	-	2930400	242800	-	2965500
Directorship held in other public Company (if any)	-	-	-	-	-	-
Particulars of Committee Chairmanship / Membership held in other Companies	-	-	-	-	-	-

Date: 28.05.2018  
Place: Raipur

By order of the Board  
For, Orissa Bengal Carriers Limited

Ratan Kumar Agrawal  
Chairman & Managing Director  
DIN: 01608584



## ORISSA BENGAL CARRIER LTD

CIN:-U63090CT1994PLC008732

Regd. Office: Jiwan Bima Marg, Pandri, Raipur (C.G)-492001

Website:- [www.obclimited.com](http://www.obclimited.com)

E-mail:-raipur@obclimited.com

Ph. No. 0771-2281311

### Form No. MGT-11

#### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

Name of the member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Folio No./Client Id: \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ equity shares of ORISSA BENGAL CARRIER LTD, hereby appoint

Name:- Address:-  Email Id:-  Signature:....., or failing him	Name:- Address:-  Email Id:-  Signature:.....,
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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Monday, 09<sup>th</sup> July, 2018 at Landmark Hotel, Near Mata Garage, Main Road Pandri, Raipur (C.G.) - 492004 at 05:00 PM and at any adjournment thereof in respect of such resolutions as are indicated below :

S.No.	Resolution	Vote (Optional see Note 2)*	
		For	Against
1.	Adoption of Financial Statements of the Company for the Financial Year ended March 31st 2018 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Smt. Shakuntala Devi Agrawal (DIN: 01608318), who retires by rotation and being eligible, offers herself for re-appointment.		

3.	To Appoint Statutory Auditor of the Company.		
4.	To regularise the appointment of Shri Sahil Batra (DIN: 06422459), Additional Director as a Director (Independent) of the Company.		
5.	To regularise the appointment of Shri Raj Kumar Jain (DIN: 08015385), Additional Director as a Director (Independent) of the Company.		
6.	To increase remuneration of Shri Ratan Kumar Agrawal, Managing Director of the Company.		
7.	Appointment of Shri Manoj Kumar Agrawal as a Wholetime Director of the Company and to increase his remuneration.		
8.	Appointment of Shri Ravi Agrawal (DIN: 01392652) as a Whole Time Director of the Company and to fix his remuneration thereof.		
9.	To fix remuneration payable to Smt. Shakuntala Devi Agrawal, Non-Executive Director of the Company.		

Signed this..... day of..... 2018

Affix  
Revenue  
Stamp

✓ Signature of shareholder

✓ Signature of Proxy holder(s)

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2.\* It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



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E-mail:-raipur@obclimited.com

Ph. No. 0771-2281311

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### ATTENDANCE SLIP

### ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting

DP Id No. \_\_\_\_\_

Client Id No. \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

I hereby record my presence at the Annual General Meeting of Orissa Bengal Carrier Ltd on 09<sup>th</sup> July 2018 at Landmark Hotel, Near Mata Garage, Main Road Pandri, Raipur (C.G.) - 492004.

\_\_\_\_\_  
Signature of the Member / Proxy



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### FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS

#### ORISSA BENGAL CARRIER LTD

Jiwan Bima Marg, Pandri,  
Raipur (C.G)-492001

#### **Sending of Notices, Annual Reports and Accounts & other documents through Electronic Mode**

Dear Sirs/Madams

I hereby update/register my e-mail address provided below for receiving the Notices, Annual Reports and Accounts and other documents from the Company through electronic mode:-

E-mail Address: .....

Name of the Sole /First Holder: .....

DP ID/Client ID/ Registered Folio No.: .....

Contact Nos.:

Mobile: .....

Landline: .....

---

Signature of the Sole/First Holder

Date: .....

Notes:

(1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.

(2) This Form can also be downloaded from the Company's website [www.obclimited.com](http://www.obclimited.com)

## ROUTE MAP

LANDMARK HOTEL, NEAR MATA GARAGE, MAIN ROAD PANDRI, RAIPUR (C.G.) - 492004

