



**ANNUAL REPORT OF**



**FOR THE FINANCLAL YEAR 2019-20**





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## **COMPANY'S VISION & MISSION**

### **Our Vision**

To build a trustworthy and advanced transportation network by ensuring cost-effective & best-fit business solution, that can add value to the lives of folks and ultimately increasing value for our Stakeholders and Connecting people at large, businesses and communities to a better future through quality services in transportation and logistics.

### **Our Mission**

Our mission is to provide the necessary financial substance to sustain the company and its employees and to meet our customers' requirements through high quality service, cost control and the development of our human capital. The Company look forward to make efforts on continuing to be as the preferred logistics company with quality services and innovation to create sustainable growth for business and society by focusing to the key elements:

- Committed towards zero defective, on-time delivery.
- Implement up-to-the-minute cost-effective logistics solutions from time to time.
- Bring out best in the sector and impact the Indian Transportation Industry positively.
- Assist flexibility and receptiveness to dynamic customer needs.
- Emerge as a substantial platform to bring impetus in the transport segment.
- Be a reliable business house that is working consistently towards society & environment, adhering to safety and health of people.



## **COMPANY'S PROFILE**

With a vision to augment transport accessibility even in the most unexplored regions of India, the founding stone of Orissa Bengal Carrier Limited (OBCL) was laid down in the year 1994 by Mr. Ratan Kumar Agrawal. In the past decade, OBCL has evolved as the signature brand of the Indian transport industry. It has played a vital role in connecting vivid sectors and added value to the lives of millions.

The company stands as a leader because of its constant standard approach in grooming managerial resources and streamlining manpower, setting the standard in quality and fostering assurances of service. We are specialized in providing industry-focused solutions integrated with leading-edge technology. The team is committed to the proper execution of the operations from start to end and that remains our chief goal.

Company fulfil its commitments and arrange for highly efficient service through a robust network and associated offices servicing the entire terminus covering the entire length and breadth of India. It is resourcefully equipped with over 15 (10 wheelers trucks), 45 (12 wheelers trucks), 10 (14 wheelers trucks), 5 (16 wheelers trucks) and 70 trailers. Initially, OBCL started with a small office space with few clients. With continuous efforts of the OBCL team, the company gained huge fame and collaborated with some of the finest clients and added leading companies in the clientele list.

The company has successfully transformed the outlook of the folks towards the transportation sector and is dealing bulk transportation up to 1 lakh tonne per annum.

Looking ahead towards higher ends. To establish new fangled milestones in our journey, we are adding more trucks to our fleet so that we may serve better and extract satisfactory results for our clients.

***"We take up transportation remits from anywhere to anywhere in pan India"***

## **BRIEF PROFILE OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**



Mr. Ratan Kumar Agrawal is the Chairman cum Managing Director and one of the promoters of the company. He has been on the Board since incorporation. He plays a lead role in the Administration & Fleet Management of the Company and operates from the Head office. He has experience of over 30 years in transport and logistics industry and did his matriculation from Haryana Board in the year 1972.

It is indeed very inspiring that a man came up with his dreams from one state to another and achieved those dreams. With the vision of the Chairman “**Orissa Bengal Carrier Ltd**” has expanded its business from one state to almost all the states by establishing more than 50 Branches across the Country.

**Mr. Ratan Kumar Agrawal**  
**Chairman and Managing Director**



Mr. Manoj Kumar Agrawal is the Promoter and Executive Director of the Company. He has an experience of more than 20 years in transport and logistics industry and is under matriculate. He has been instrumental in the growth and strategy of our business. He currently looks after the operations of Western Region of India operating from Nagpur Branch. He is an expert in human resources and human relations. He has been on the board since April 7, 1997.

**Mr. Manoj Kumar Agrawal**  
**Wholetime Director**





Mr. Ravi Agrawal is Master of Business administration from Australia. He looks after the major portion of the operations and fleet management in the Company. He is in the Board since July 1, 2018.

Mr. Ravi Agrawal also devotes his time on frequently visiting the company's campuses and interacts with the staffs at all levels. He promotes the employees at all levels to increase the energy in the organization and he believes that the employees and stakeholders are the heart of the successes and potential of the Company. He plays a very vital role in handling the negotiations with bankers, employees, our customers, dealers, suppliers and other business associates for their support and cooperation.

Mr. Ravi Agrawal never stops in making efforts to take the company towards a promising future.

**Mr. Ravi Agrawal**  
**Wholetime Director**



Mrs. Shakuntala Devi Agrawal is the Non-Executive Director and one of the promoters of the company and is under matriculate. She has been Director of our Company since incorporation.

**Mrs. Shakuntala Devi Agrawal**  
**Non-Executive Director**



Mr. Sahil Batra is a Master of Business Administration from the Swami Vivekanand Technical University, Bhilai Chhattisgarh. He is currently employed with Shri Bajrang Power & Ispat Ltd. as Assistant General Manager since August 2013. He has been on the board since December 1, 2017.

**Mr. Sahil Batra**  
**Independent Director**



Mr. Raj Kumar Jain is a Bachelor of Commerce from the Sambalpur University, Bhawanipatna. He has been on the board since December 1, 2017.

**Mr. Rajkumar Jain**  
**Independent Director**



Mr. Akshay Agrawal is a Business Management Graduate from Middlesex University, London. He is serving as a **Chief Financial Officer** since 1<sup>st</sup> December, 2017. He possesses first-rate operational planning and organizational abilities, coupled with good communication skills and knowledge in all aspects of operations business management, Accounts & Finance. He is focused on delivering an exceptional level of service and value with a proven successful track record of achievements by adopting attention to detail, innovation and quality.

**Mr. Akshay Agrawal**  
**Chief Financial Officer**



CS Aakash Kumar Sahu is an Associate Member of The Institute of Company Secretaries of India since May 2017. Mr. Aakash Kumar Sahu has expertise in Taxation, Corporate Law, Financial Management and other relevant Laws. He has been given the award for academic excellence by the various institutions. He has won many awards including the Best MSOP participant by ICSI, New Delhi in 2017 and as the Best Participant Award by the ICAI, Raipur in 2018. He handles the Secretarial Compliances, filings of the Company and assists the Board of Directors for better Corporate Governance.

**CS Aakash Kumar Sahu**  
**Company Secretary & Compliance Officer**





### **WORDS FROM CHAIRMAN**

Dear Shareholders,

I present before you your Company's Annual Report for the Financial Year 2019-20.

I am pleased to report another year with conventional performance achieving revenues of `38,897.68 Lacs. Though the revenue growth may not appear high, given the 'under pressure' market situation the same is acceptable. Your company achieved decent freight volume during the year. It missed out on the typical year end surge that gets witnessed during March end every fiscal due to the Covid-19 pandemic.

Adversity is the true test of a Character. The Company has achieved every other milestone till date and aims to achieve further. We aim to deliver better quality service and to deliver on time again and again but in the final days of the year end the purposes throughout the world has been driven by the nature. The Company prioritised the health and safety of its employees in this Pandemic.

This is an extraordinary situation of tough times the world has ever come across. The most affected business industry is the transport and logistics industry due the Covid-19 pandemic but problems realises us that we are alive. We are walking through tough times but with no loss of enthusiasm. We all are in this together. The Company is committed towards its social responsibility and is abiding the Government norms and measures along with adopting the work from home policy for its employees and paid the salaries in full. Furthermore in this pandemic also we managed and are happy to announce that the Board of Directors have proposed a final Dividend of Rs 0.50 per equity share subject to the approval of the shareholders.

The coming few months will be challenging but the Company always looks forward to explore some of the untouched sectors of the transport industry to create more opportunities in the business and moving forward to a more prosperous future by building much more better relationships and ties across India with all stakeholders our customers, colleagues, partners and society.

On behalf of the Board of Directors of Orissa Bengal Carrier Ltd, I thank all the stakeholders for continued trust, confidence and support.

With Warm Regards  
Ratan Kumar Agrawal



## **COMPANY INFORMATION**

<b>BOARD OF DIRECTORS</b>		
Shri Ratan Kumar Agrawal	(DIN: 01608584)	Chairman & Managing Director
Shri Ravi Agrawal	(DIN: 01392652)	Wholetime Director
Shri Manoj Kumar Agrawal	(DIN: 01590282)	Wholetime Director
Smt. Shakuntala Devi Agrawal	(DIN: 01540586)	Non- Executive & Woman 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 AAKASH KUMAR SAHU</b>
<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 Mo. No.- +91 7898986867/9575111112

<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> <p><b>KOTAK MANHINDRA BANK LTD.</b> 27 BKC, C27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI 400051 MAHARASHTRA 400051 EMAIL: RAVI.KUKREJA@KOTAK.COM CONTACT: 95222-61971</p>
<b>REGISTERED OFFICE OF COMPANY, CIN, EMAIL ID &amp; WEBSITE</b>	<b>ORISSA BENGAL CARRIER LTD</b> Jiwan Bima Marg, Pandri, Raipur (C.G)-492001 CIN: L63090CT1994PLC008732 Website:- <a href="http://www.obclimited.com">www.obclimited.com</a> E-mail:-raipur@obclimited.com Phn- 0771-2281311
<b>CORPORATE OFFICE OF COMPANY</b>	<b>ORISSA BENGAL CARRIER LTD</b> A-1, 3rd Floor C.G. Elite complex, Opposite Mandi Gate, Vidhansabha Road, Pandri, Raipur- 492001
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	<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: www.bigshareonline.com
<b>LISTING</b>	<b>BSE LIMITED (SME Platform)</b> Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001

<b>COMMITTEES OF THE BOARD</b>				
<b>POSITION</b>	<b>AUDIT COMMITTEE</b>	<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>	<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>	<b>CSR COMMITTEE</b>
Chairman	Shri Raj Kumar Jain	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

## PRESTIGIOUS CUSTOMERS

# OUR PRESTIGIOUS CUSTOMERS

				
				
				
				
				
				

## *Celebration of 25<sup>th</sup> Incorporation Anniversary*



Orissa Bengal Carrier Ltd. Celebrated its **25<sup>th</sup> Incorporation Anniversary** on 18<sup>th</sup> October, 2019 Rosebay Resorts, Ring Road No. 3, Raipur (C.G.). The Chief Guests of the occasion were:

His Excellency Shri Ajay Thakur Ji (SME Head Bombay Stock Exchange) as the Chief Guest.

His Excellency Shri Kuldeep Juneja Ji (Member of Legislative Assembly, North Raipur Government of Chhattisgarh) as the Guest of Honour.

His Excellency Shri H. S. Sahni Ji (President Transport Wing, Chhattisgarh Chamber of Commerce) as the Second Guest of Honour.

His Excellency Shri Dev Ji Bhai Patel (Ex-Member of Legislative Assembly) as the third Guest of Honour.

With the Signatories of the Company, all the members of the OBCL Family including the employees from Head office and Branch Representatives participated and enjoyed the evening. The appreciation certificates were given to the employees by the Chairman Sir followed by the motivational speeches and sharing the experiences by the Directors.



## **WORDS OF CHAIRMAN**

विशेष अतिथि गण, कंपनी के एम्प्लाइज एवं साथियों !

कंपनी के इस खुशी के अवसर पर आप सब की गरिमामयी उपस्थिति से मैं बहुत प्रसन्न हूँ और आप सभी का स्वागत करता हूँ !

उड़ीसा बंगाल कर्रिएर लिमिटेड ने अपनी यात्रा और ट्रांसपोर्ट बिज़नेस की शुरुवात 1985 से की !

कुछ सालों के बाद रायपुर शहर में एक छोटे ऑफिस को स्थापित किया जो आगे चल के कंपनी का रजिस्टर्ड ऑफिस बना !

1990 के दशक में व्यापार को नयी उपलब्धी और सफलताएं मिली जिसको देखते हुए व्यापार को कॉर्पोरेट से जोड़े जाने के विचार को अमल करने के लिए उड़ीसा बंगाल को प्राइवेट लिमिटेड कंपनी के रूप में रजिस्टर कराया गया ! उस दौर में कंपनी के पास करीब 25 गाड़िया थी !

2010 में कंपनी को प्राइवेट लिमिटेड से पब्लिक लिमिटेड में कन्वर्ट कराया गया !

आज उड़ीसा बंगाल कर्रिएर लिमिटेड एक सूचीबद्ध याने की एक लिस्टेड कंपनी है जिसके करीब 250 से अधिक शेयर धारक हैं. कंपनी को वर्ष 2018 के अप्रैल माह में बॉम्बे स्टॉक एक्सचेंज के SME प्लेटफार्म पर लिस्ट कराया गया. कंपनी रायपुर की पेहली और पुरे छत्तीसगढ़ की दूसरी SME लिस्टेड कंपनी है और इस वर्ष कंपनी ने अपना पहला लिस्टिंग का सालगिरह करीब 250 शरधारकों के भरोसे के साथ मनाया.

आज मुझे इस बात का गौरव है कि कंपनी ने अपना व्यापार करीब 50 ब्रांचों को स्थापित कर लगभग सारे राज्यों तक अपने व्यापार को बढ़ाया है !

आज कंपनी के पास 100 से अधिक गाड़ियां हैं और कई गाड़ी मालिकों को साथ जोड़ कर के हम इस सेक्टर की डिमांड को क्वालिटी और ऑन टाइम सर्विस के साथ पूरा करने में अपना निरंतर परिश्रम करते हैं !

हमें बेहद खुशी है की कंपनी से जुड़े लोगों की मेहनत और अन्य हितधारकों के भरोसे के साथ फार्च्यून 500 मैगज़ीन वर्ष 2019 एडिशन की टॉप परफार्मिंग SME लिस्टेड कम्पनीज की सूचि में उड़ीसा बंगाल कर्रिएर लिमिटेड ने 06 वां स्थान प्राप्त किया है जो की वर्ष 2018 में कंपनी का 13 वां स्थान रहा था !

मैं कंपनी से जुड़े सभी हितधारकों को कंपनी की सफलता में योगदान के लिए आभार व्यक्त करता हूँ ! हम उम्मीद करते हैं और हमें भरोसा है कि कंपनी भविष्य की हर चुनौतियों का सामना करके और हर अवसर का लाभ ले कर अपने निरंतर परिश्रम से हर संभव सफलता को प्राप्त करेगी.

**हम विश्वास करते हैं कि असंभव कुछ नहीं जब पूरी तयारी नए अवसर से टकराती है.**

अंत में मैं कहना चाहता हूँ की:

हम व्यापार में निरंतर अपनी यदि कोई कमिया या चूक होती है तो उसको सुधार कर आगे बढ़ने का प्रयास करते हैं और हम विश्वास, पारदर्शिता, गुणवत्ता और ग्राहक संतुष्टि के मूल्यों को समझते और उनका आदर करते हैं !

आप सभी का इस कार्यक्रम में उपस्थित होने के लिए धन्यवाद !

**WORDS BY Mr. RAVI AGRAWAL (Wholetime Director)**

A very Good evening ladies and gentleman,

I warmly welcome you all to the 25<sup>th</sup> Incorporation Anniversary of **ORISSA BENGAL CARRIER LTD.**

The Company had a long and momentous journey since incorporation. I joined the operations in the year 2010 but started to understand since childhood. I am delighted with the progress that the Company has made. It is the continued support and trust of all the stakeholders in the Company that has enabled us to deliver sustained performance and growth over the years.

Its been 25 years and we always aimed to deliver better quality service and to deliver on time. The Company has always looked forward to connect to a prosperous future by building better relationships and ties across India with all stakeholders- our customers, colleagues, partners and society.

I frequently visit our company's campuses and interact with our staffs at all levels. I am glad to notice a renewed sense of vigor and energy in the organization. Our staffs are at the heart of our successes and potential, and I would like to gratefully acknowledge their commitment and contribution.

Before I conclude, I would like to express my gratitude to all the stakeholders for their continued co-operation. I thank my fellow Directors for their support and valuable guidance. I also thank our government, bankers, employees, our customers, dealers, suppliers and other business associates for their support and cooperation.

I look forward to your continued support to take the company towards a promising future.

And lastly

*I feel extremely lucky to have such a motivating, inspiring and fantastic teacher in the role as a father in my life.*

*I can proudly say that he can be said as a Dronacharya for us with an ocean of knowledge and experience in the diversified fields. His such knowledge and experience is like a Gurukul for us, whether surrounded by him or not everytime, its upon us that how can we become an Eklavya and make efforts to learn from his skills and expertise.*

*"I strongly believe his saying that wonder happens when preparation meets opportunities."*

Thank you Ladies and Gentlemen for your time, kind attention and to be a part of this occasion of happiness.



## REPORT OF BOARD OF DIRECTORS

To,

The Members,

**Orissa Bengal Carrier Limited**

Your directors have pleasure in presenting the **25<sup>th</sup> Annual Report** on the business and operations of the company for the year ended on **31<sup>st</sup> March, 2020** 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>31/03/2020</b>	<b>31/03/2019</b>
Revenue from Operation	38,897.68	48,831.30
Other Income	142.13	175.06
<b>Total Revenue</b>	<b>39039.81</b>	<b>49,006.36</b>
Employees Benefits Expense	295.69	276.53
Finance Cost	286.27	260.47
Depreciation and Amortization Expenses	526.00	521.98
Other Expenses	521.04	626.97
<b>Profit/ (Loss) before Tax</b>	<b>1235.24</b>	<b>1495.63</b>
Current Tax	323.19	444.82
Deferred Tax	(18.15)	(12.74)
Earlier year income tax	-	-
<b>Profit/ (Loss) After Tax</b>	<b>930.20</b>	<b>1063.55</b>
<b>Earnings Per Equity Share:</b>		
<b>Basic and Diluted (in Rs.)</b>	<b>4.41</b>	<b>5.04</b>

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

During the Year under review, Your Company has recorded Revenue from Operation of **Rs 38897.68 Lacs** and Net Profit after Tax of **Rs. 930.20 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 read with MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report containing salient features of the financial statements, including for the financial year 2019-20, along with statement containing salient features of the Directors' Report (including Management Discussion & Analysis) is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Full version of Annual Report 2019-20 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. IMPACT OF COVID-19 PANDEMIC ON THE BUSINESS**

The impact of COVID-19 pandemic has been felt all over the world. The effect on human lives has been unprecedented. Due to the outbreak of novel Corona virus disease, the registered office and business operations were shut down by the Company as per the lockdown directives of Government and the business of the Company has been impacted. The Company's business operations were affected during the month of March, April and May partially. Only the permissible transport operations were in function. The Company opened up its office activity partially during the month of May, 2020 with an extremely limited work and staffs. The company is complying with all the guidelines issued by the Government to control the spread of Corona virus. The Company is taking measures frequently to sanitize its working premises and also taking steps to spread awareness amongst the office staffs. The Company has now fully resumed its operations according to the permissible Government guidelines. The Company expects to come in its normal working operation in due course; however, this is contingent on various external factors such as spread of COVID-19 pandemic, lockdown guidelines etc.

## **5. DIVIDEND:**

The Board of Directors of the Company has proposed dividend of Rs 0.50/- per equity share, for the financial year 2019-20 which is subject to approval of members in Annual General Meeting. If approved as stated, final dividend will be paid to the shareholders, whose names appear as members in the Register of Members of the Company as on 28<sup>th</sup> August, 2020. The total dividend appropriation (excluding dividend distribution tax) for the financial year 2019-20 is Rs 1,05,41,395/-.

The Register of Members and Share transfer books will remain closed from 29<sup>th</sup> August 2020 to 04<sup>th</sup> September 2020 (both days inclusive) for the purpose of payment of final dividend for the financial year ended 31<sup>st</sup> March, 2020 and the Annual general meeting.

## **6. CHANGES IN NATURE OF BUSINESS**

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

## **7. TRANSFER TO RESERVES**

The Company has not transferred any amount to reserves.

## **8. SHARE CAPITAL**

The Authorized Share Capital of your Company is Rs. 24,00,00,000/- comprising of 2,40,00,000 Equity Shares of Rs.10/- each and the Paid-up Share Capital is Rs. 21,08,27,900/- comprising of 2,10,82,790 Equity Shares of Rs.10/- each. During the year, the Company has not altered its share capital.

## **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, thirteen (13) Board meetings were held. The maximum time-gap between any two consecutive meetings did not exceed 120 days. The Board met on



15.04.2019, 17.05.2019, 29.05.2019, 27.06.2019, 29.06.2019, 29.07.2019, 25.09.2019, 22.10.2019, 14.11.2019, 10.01.2020, 10.02.2020, 27.02.2020, 06.03.2020.

The Details of Number of Board meeting attended by each director are as follows:-

Sr. No.	Name of Director	No. of Board Meeting Attended
1	Mr. Ratan Kumar Agrawal	13
2	Mr. Manoj Kumar Agrawal	5
3	Mr. Ravi Agrawal	13
4	Mrs Shakuntala Devi Agrawal	13
5	Mr. Sahil Batra	5
6	Mr. Raj Kumar Jain	5

Further, Independent Directors' separate meeting was duly convened and held on 30.03.2020 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:**

M/s. Agrawal & Pansari, Chartered Accountants, Raipur were appointed at the annual general meeting held on, 09<sup>th</sup> July, 2018 as statutory auditor of the Company to hold office until conclusion of Annual General Meeting to be held in the year 2023.

Section 139 of the Act has been amended vide the Companies (Amendment) Act, 2017 by the Ministry of Corporate Affairs on 07<sup>th</sup> May, 2018 and has done away with the requirement of seeking ratification of Members for appointment of Auditors at every annual general meeting. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM. Under Section 139 and 141 of the Act and Rules framed there under, M/s. Agrawal & Pansari confirmed that they are not disqualified from continuing as statutory auditors of the Company and furnished 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 continued as Internal Auditors of the Company.

#### **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 has appointed M/s Anil Agrawal & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the F.Y. 2019-20. 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 2019-20.

## **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.

Mr. Ratan Kumar Agrawal (DIN: 01608584) continued as Managing Director of the Company. Mr Manoj Kumar Agrawal (DIN: 01590282) & Mr Ravi Agrawal (DIN: 01392652) continued as Wholetime Directors of the Company. Mr Sahil Batra (DIN: 06422459) and Mr Raj Kumar Jain (DIN: 08015385) continued as Independent Directors of the Company. Smt. Shakuntala Devi Agrawal (DIN: 01608318) continued as Non-Executive Director of the Company. 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.

Mr Akshay Agrawal had continued as Chief Financial Officer (CFO) of the Company and Mr Aakash Kumar Sahu continued as Company Secretary 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 27.05.2019, 15.07.2019, 05.11.2019 and 15.02.2020 with full attendance of all the members.

The composition of the Audit Committee as at March 31, 2020 is as under:

Name of Director	Category
Raj Kumar Jain	Non Executive Independent Director
Sahil Batra	Non Executive Independent Director
Manoj Kumar 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.
- Assessing the objectivity of the external auditors including the consideration of any other non-audit work performed by the external auditors.
- 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 Raj kumar Jain and Smt. Shakuntala Devi Agrawal as co-members. During the year, the sub-committee met on 28.05.2019, 15.07.2019, 05.11.2019 and 15.02.2020 with full attendance of all the members.

The composition of the Nomination and Remuneration Committee as at March 31, 2020 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:** The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

- Review the performance of the Managing Director and the Whole-time Directors, after considering the Company's performance.
- Recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Managing Director and Whole-time Directors.
- Finalize the perquisites package of the Managing Director and Whole-time Directors within the overall ceiling fixed by the Board.
- Recommend for appointment of Managing Directors & Whole Time Director.
- 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 21.09.2019 & 13.03.2020 full attendance of all the members.

The composition of the Stakeholders Relationship Committee as at March 31, 2020 is as under:

<b>Name of Director</b>	<b>Category</b>
Sahil Batra	Non Executive Independent Director
Ratan Kumar Agrawal	Managing Director
Manoj Kumar 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.

- b. Redressal of shareholders and investor complaints/ grievances e.g. transfers of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.
- c. To approve, register, refuse to register transfer / transmission of shares and other securities.
- d. To sub-divide, consolidate and / or replace any share or other securities certificate(s) of the Company.
- e. To authorize printing of Share Certificates post authorization from the Board of Directors of the Company.
- f. 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.
- g. 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 Corporate Social Responsibility continued working under Chairmanship of Shri Sahil Batra with Shri Raj kumar Jain and Smt. Shakuntala Devi Agrawal as co-members. During the year, the sub-committee met on 28.05.2019, 20.07.2019 & 25.03.2020 with full attendance of all the members.

The composition of the Corporate Social Responsibility Committee as at March 31, 2020 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:**

- a. 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;

- b. recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and
- c. monitor the CSR Policy of the Company from time to time.

A detailed report on the CSR initiatives undertaken by the Company for the financial year ended on March 31, 2020 is attached and annexed as “**Annexure D**” and forms a part of this report.

#### **21. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2019-20**

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 2019-20 forms part of this report as “**Annexure-E**”.

#### **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 there under.

## **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 F**”.

## **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:**

COVID-19 certainly has a negative impact on the growth of the company. The business of the company is affected due to lockdown and various restrictions issued by the Central and State Government. However, the Company is taking adequate measures to cope up in this difficult situation. In view of prevailing CoVID-19 situation the Company's revenue for 1st quarter of FY 2020-21 is likely to be impacted, hence the management is under process of revising its budgets and estimations. As the business situation is very dynamic, the company is closely monitoring it and hopes the same could normalize in near future.

There have been no other 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, 2020, to which the Financial Statements relate and the date of the report, if any, disclosed in separate respective head.

### **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 there under and Regulations 44 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, your Company has taken 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. Big share 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**

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

**Ravi Agrawal**  
**(Wholetime Director)**  
**DIN: 01392652**

Date: 27.07.2020

Place: Raipur

## Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**  
as on the Financial Year ended on 31/03/2020

[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	L63090CT1994PLC008732
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 (On BSE SME Platform)
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	8324100	0	8324100	39.48%	8324100	0	8324100	39.48%	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 (Director Relative)									
i) Individual/ HUF	3213000	0	3213000	15.24%	3213000	0	3213000	15.24%	0.00%
ii) Bodies Corp.	1800000	0	1800000	8.54%	2000000	0	2000000	9.49%	0.95%
Sub-total (A)(1):	13337100	0	13337100	63.26%	13537100	0	13537100	64.21%	0.95%
(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)	13337100	0	13337100	63.26%	0	0	13537100	64.21%	0.95%
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 & Foreign Portfolio Investors	36000	0	36000	0.17%	36000	0	36000	0.17%	0.00%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	36000	0	36000	0.17%	36000	0	36000	0.17%	0.00%

2. Non- Institutions									
<b>a) Bodies Corp.</b>									
i) Indian	1747902	0	1747902	8.29%	1982000	0	1982000	9.40%	1.11%
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	545598	0	545598	2.59%	555500	0	555500	2.63%	0.05%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3807390	0	3807390	18.06%	3646748	0	3646748	17.30%	-0.76%
<b>c) Others (specify)</b>									
i) HUF	888800	0	888800	4.22%	628800	0	628800	2.98%	-1.23%
ii) Non- Resident Indian (Non Repatriable)	32000	0	32000	0.15%	32000	0	32000	0.15%	0.00%
iii) Clearing Member	688000	0	688000	3.26%	664642	0	664642	3.15%	-0.11%
<b>Sub-total (B)(2):-</b>	<b>7709690</b>	<b>0</b>	<b>7709690</b>	<b>36.57%</b>	<b>7509690</b>	<b>0</b>	<b>7509690</b>	<b>35.62%</b>	<b>-0.95%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>7745690</b>	<b>0</b>	<b>7745690</b>	<b>36.74%</b>	<b>7545690</b>	<b>0</b>	<b>7545690</b>	<b>35.79%</b>	<b>-0.95%</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>21082790</b>	<b>0</b>	<b>21082790</b>	<b>100%</b>	<b>21082790</b>	<b>0</b>	<b>21082790</b>	<b>100%</b>	<b>0%</b>

(ii) Shareholding of Promoters (Including Promoters Group)

Sr. No.	Share holder's Name	Shareholding at the beginning of the year			Shareholding 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	2930400	13.90%	N.A.	2930400	13.90%	3.81%	0.00%
2	SMT. SHAKUNTALA DEVI AGRAWAL	2965500	14.07%	N.A.	2965500	14.07%	1.86%	0.00%
3	SHRI MANOJ KUMAR AGRAWAL	2428200	11.52%	N.A.	2428200	11.52%	11.52%	0.00%
4	SMT SONAL AGRAWAL	2701800	12.82%	N.A.	2701800	12.82%	12.82%	0.00%
5	SMT SUNITA DEVI MITTAL	1800	0.01%	N.A.	1800	0.01%	N.A.	0.00%
6	RISHI KUMAR & SONS	18000	0.09%	N.A.	18000	0.09%	N.A.	0.00%
7	RSR INFRASTRUCTURE PVT. LTD.	1800000	8.54%	N.A.	2000000	9.49%	N.A.	0.95%
8	MANOJ AGRAWAL & SONS	81000	0.38%	N.A.	81000	0.38%	N.A.	0.00%
9	BANARASI DEVI AGRAWAL	410400	1.95%	N.A.	410400	1.95%	N.A.	0.00%
<b>Total</b>		<b>13337100</b>	<b>63.26%</b>		<b>13537100</b>	<b>64.21%</b>	<b>30.00%</b>	<b>0.95%</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	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RSR INFRASTRUCTURE PVT. LTD.	1800000	8.54%	03.07.2019	Purchase	34000	0.16%	2000000	9.49%
				03.07.2019	Purchase	2000	0.01%		
				08.07.2019	Purchase	50000	0.24%		
				08.07.2019	Purchase	12000	0.06%		
				30.07.2019	Purchase	60000	0.28%		
				02.08.2019	Purchase	40000	0.19%		
				02.08.2019	Purchase	12000	0.06%		
				20.12.2019	Sell	-10000	-0.05%		

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the co			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AJMERA ASSOCIATES LIMITED	652000	3.09%	24.05.2019	Purchase	4000	0.02%	644000	3.05%
				21.06.2019	Purchase	2000	0.01%		
				12.07.2019	Sell	-6000	-0.03%		
				02.08.2019	Purchase	2000	0.01%		
				09.08.2019	Sell	-2000	-0.01%		
				30.08.2019	Sell	-2000	-0.01%		
				04.10.2019	Purchase	2000	0.01%		
				20.12.2019	Sell	-2000	-0.01%		
				03.01.2020	Sell	-2000	-0.01%		
				10.01.2020	Sell	-2000	-0.01%		
				17.01.2020	Sell	-2000	-0.01%		
				07.02.2020	Sell	-2000	-0.01%		
				06.03.2020	Purchase	2000	0.01%		
2	NNM SECURITIES	484000	2.30%	12.04.2019	Purchase	12000	0.06%	476000	2.26%
				03.05.2019	Purchase	12000	0.06%		
				10.05.2019	Sell	-34000	-0.16%		
				17.05.2019	Sell	-6000	-0.03%		
				24.05.2019	Sell	-6000	-0.03%		
				31.05.2019	Sell	-30000	-0.14%		
				07.06.2019	Purchase	2000	0.01%		
				14.06.2019	Purchase	6000	0.03%		
				21.06.2019	Purchase	10000	0.05%		
				28.06.2019	Purchase	8000	0.04%		
				12.07.2019	Sell	-4000	-0.02%		
				19.07.2019	Sell	-10000	-0.05%		
				02.08.2019	Sell	-12000	-0.06%		
				30.08.2019	Sell	-24000	-0.11%		
				06.09.2019	Purchase	2000	0.01%		
				13.09.2019	Purchase	54000	0.26%		
				20.09.2019	Purchase	118000	0.56%		
				27.09.2019	Purchase	6000	0.03%		
				04.10.2019	Purchase	4000	0.02%		
				11.10.2019	Purchase	10000	0.05%		
				18.10.2019	Purchase	40000	0.19%		
				25.10.2019	Purchase	4000	0.02%		
				01.11.2019	Sell	-102000	-0.48%		
				22.11.2019	Sell	-36000	-0.17%		
				29.11.2019	Sell	-6000	-0.03%		
				20.12.2019	Sell	-40000	-0.19%		
				27.12.2019	Purchase	4000	0.02%		
				03.01.2020	Sell	-8000	-0.04%		
				10.01.2020	Sell	-26000	-0.12%		
				17.01.2020	Sell	-38000	-0.18%		
				24.01.2020	Sell	-102000	-0.48%		
				31.01.2020	Purchase	4000	0.02%		



				07.02.2020	Purchase	2000	0.01%		
				14.02.2020	Purchase	2000	0.01%		
				21.02.2020	Sell	-2000	-0.01%		
				28.02.2020	Purchase	30000	0.14%		
				06.03.2020	Purchase	26000	0.12%		
				13.03.2020	Purchase	22000	0.10%		
				20.03.2020	Purchase	38000	0.18%		
				27.03.2020	Purchase	50000	0.24%		
				31.03.2020	Purchase	12000	0.06%		
3	FLOYD FILANDRO LINHARES	460000	2.18%	-	-	-	-	460000	2.18%
4	NEWEDGE VINIMAY PRIVATE LIMITED	212000	1.01%	05.04.2019	Sell	-200000	-0.95%	360000	1.71%
				12.07.2019	Purchase	10000	0.05%		
				27.09.2019	Purchase	200000	0.95%		
				01.11.2019	Purchase	100000	0.47%		
				08.11.2019	Purchase	10000	0.05%		
				07.02.2020	Purchase	28000	0.13%		
5	RAIPUR REALTY PRIVATE LIMITED	240000	1.14%	-	-	-	-	240000	1.14%
6	NITU TRADING PRIVATE LIMITED	0	0.00%	19.04.2019	Purchase	180000	0.85%	224000	1.06%
				26.04.2019	Purchase	8000	0.04%		
				18.10.2019	Purchase	32000	0.15%		
				01.11.2019	Purchase	4000	0.02%		
7	ASHISH SIKKA	219000	1.04%	-	-	-	-	219000	1.04%
8	RUHI RAVINDER GUPTA	189000	0.90%	24.01.2020	Purchase	26000	0.12%	215000	1.02%
9	FESTINO VINCOM LIMITED	72000	0.34%	05.07.2019	Sell	-36000	-0.17%	192000	0.91%
				18.10.2019	Purchase	80000	0.38%		
				14.02.2020	Purchase	44000	0.21%		
				28.02.2020	Purchase	32000	0.15%		
10	SRICHAND VALIRAM KATARIA (HUF)	189000	0.90%	-	-	-	-	189000	0.90%

**(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
DIRECTORS								
1	SHRI RATAN KUMAR AGRAWAL (MANAGING DIRECTOR)	2930400	18.88%	-	No Change	-	2930400	13.90%
2	SMT. SHAKUNTALA DEVI AGRAWAL (DIRECTOR)	2965500	19.11%	-	No Change	-	2965500	14.07%
3	SHRI MANOJ KUMAR AGRAWAL (WHOLETIME DIRECTOR)	2428200	15.65%	-	No Change	-	2428200	11.52%
4	SHRI RAVI AGRAWAL (WHOLETIME DIRECTOR)	0	0.00%	-	No Change	-	0	0.00%
5	SHRI SAHIL BATRA (INDEPENDENT DIRECTOR)	0	0.00%	-	No Change	-	0	0.00%
6	SHRI RAJ KUMAR JAIN (INDEPENDENT DIRECTOR)	0	0.00%	-	No Change	-	0	0.00%
KEY MANAGERIAL PERSONNEL								
1	SHRI AKSHAY AGRAWAL (CHIEF FINANCIAL OFFICER)	0	0.00%	-	No Change	-	0	0.00%
2	SHRI AAKASH KUMAR SAHU (COMPANY SECRETARY)	0	0.00%	-	No Change	-	0	0.00%

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

	<i>Secured Loans excluding deposits</i>	<i>Unsecured Loans</i>	<i>Deposits</i>	<i>Total Indebtedness</i>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	273751690	3178144	0	276929834
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>273751690</b>	<b>3178144</b>	<b>0</b>	<b>276929834</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	60295014	8649270	0	68944284
· Reduction	62732510	5565381	0	68297891
<b>Net Change</b>	<b>-2437496</b>	<b>3083889</b>	<b>0</b>	<b>646393</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	271314194	6262033	0	277576227
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>271314194</b>	<b>6262033</b>	<b>0</b>	<b>277576227</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:**

<i>Sl. No.</i>	<i>Particulars of Remuneration</i>	<i>Name of Director</i>			<i>Total Amount</i>
		RATAN KUMAR AGRAWAL MD	MANOJ KUMAR AGRAWAL WTD	RAVI AGRAWAL WTD	
<b>1</b>	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3300000	1700000	2100000	7100000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.			N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	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	N.A.			N.A.
	- others, specify...	N.A.			N.A.
<b>5</b>	<b>Others, please specify</b>	N.A.			N.A.
	<b>Total (A)</b>	<b>3300000</b>	<b>1700000</b>	<b>2100000</b>	<b>7100000</b>

**B. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount
		SHAKUNTALA DEVI AGRAWAL	
1	<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	800000 N.A. N.A.	800000 N.A. N.A.
2	<b>Stock Option</b>	N.A.	N.A.
3	<b>Sweat Equity</b>	N.A.	N.A.
4	<b>Commission</b> - as % of profit - others, specify...	N.A. N.A.	N.A. N.A.
5	<b>Others, please specify</b>	N.A.	N.A.
	<b>Total (B)</b>	<b>800000</b>	<b>800000</b>

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

Sl. No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL		Total Amount
		AKSHAY AGRAWAL (CFO)	AAKASH KUMAR SAHU (CS)	
1	<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	600000 N.A. N.A.	350004 N.A. N.A.	950004 N.A. N.A.
2	<b>Stock Option</b>	N.A.	N.A.	N.A.
3	<b>Sweat Equity</b>	N.A.	N.A.	N.A.
4	<b>Commission</b> - as % of profit - others, specify...	N.A. N.A.	N.A. N.A.	N.A. N.A.
5	<b>Others, please specify</b>	N.A.	N.A.	N.A.
	<b>Total (C)</b>	<b>600000</b>	<b>350004</b>	<b>950004</b>

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
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 Punishment Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
	N.A.	N.A.	N.A.	N.A.	N.A.
	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
	N.A.	N.A.	N.A.	N.A.	N.A.
	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
	N.A.	N.A.	N.A.	N.A.	N.A.
	N.A.	N.A.	N.A.	N.A.	N.A.

FOR AND ON BEHALF OF THE BOARD

Ratan Kumar Agrawal  
(Chairman & Managing Director)  
DIN: 01608584  
PLACE : RAIPUR  
DATE : 27.07.2020

Ravi Agrawal  
(Wholetime Director)  
DIN: 01392652

**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
Ratan Kumar Agrawal	Director	Director Remuneration	Annual	Rs 33,00,000/-	NA	NIL
Ratan Kumar Agrawal	Director	Interest Paid	Annual	Rs. 2,91,148/-	NA	NIL
Shakuntala Devi Agrawal	Director	Director Remuneration	Annual	Rs 8,00,000/-	NA	NIL
Manoj Kumar Agrawal	Director	Director Remuneration	Annual	Rs 17,00,000/-	NA	NIL
Manoj Kumar Agrawal	Director	Interest Paid	Annual	Rs 3,33,441/-	NA	NIL

Manoj Kumar Agrawal	Director	Freight Paid	Annual	Rs 46,54,855/-	NA	NIL
Ravi Agrawal	Director	Director Remuneration	Annual	Rs 21,00,000/-	NA	NIL
Subhash Mittal	Relative of Director	Salary	Annual	Rs 7,20,000/-	NA	NIL
Kapil Mittal	Relative of Director	Salary	Annual	Rs 2,70,000/-	NA	NIL
Akshay Agrawal	Relative of Director	Salary	Annual	Rs 6,00,000/-	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 6,07,968/-	NA	NIL
Sonal Agrawal	Relative of Director	Salary	Annual	Rs 6,00,000/-	NA	NIL
Ashok Kumar Agrawal	Relative of Director	Freight Received	Annual	Rs 41,36,401/-	NA	NIL
Ashok Kumar Agrawal	Relative of Director	Freight Paid	Annual	Rs 5,37,15,604/-	NA	NIL
Rishi Kumar & Sons	Relative of Director	Purchase of Parts	Annual	Rs 1,14,87,450/-	NA	NIL
Ravi Agrawal HUF	Relative of Director	Freight Paid	Annual	Rs 3,42,578/-	NA	NIL
Ashok Kumar & Sons	Relative of Director	Freight Paid	Annual	Rs 3,08,631/-	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**

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

**Ravi Agrawal**  
**(Wholetime Director)**  
**DIN: 01392652**

Date: 27.07.2020

Place: Raipur

**FORM NO.MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> March, 2020**

*[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]*

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To,  
The Members,  
ORISSA BENGAL CARRIER LTD  
**CIN: L63090CT1994PLC008732**  
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:L63090CT1994PLC008732)** (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, 2020 ('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, 2020** 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.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
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.

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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. 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;
  - e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period);**
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008 **(Not Applicable to the Company during the Audit Period);**
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period) ;**
  - i. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 **(Not Applicable to the Company 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
  9. The Motor Transport Workers Act,1961

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).

**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. There were no changes in the composition of the Board of Directors during the period under review.

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 or at shorter period as approved by board, 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.

**We further report that** during the Audit Period, the Stock Exchange has not undertaken any major step having a major bearing on its affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc

For, Anil Agrawal and Associates  
(Company Secretaries)

Place: Raipur  
Date: 27.07.2020

Anil Kumar Agrawal  
Partner  
FCS No.: 8828  
CP No.: 9981  
UDIN: F008828B000507755

**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: L63090CT1994PLC008732

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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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  
(Company Secretaries)

Place: Raipur  
Date: 27.07.2020

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

**"Annexure D"**

**Detailed Report on Corporate Social Responsibility (CSR)**

**1. Note on CSR Policy**

The Board of Directors of the Company had adopted the CSR policy. CSR committee is responsible for formulating and monitoring the CSR policy of the Company.

**2. Composition of the CSR Committee**

Your Company has a Corporate Social Responsibility Committee which is comprised of the following directors:

- Shri Sahil Batra– Chairman
- Shri Raj Kumar Jain– Member
- Smt Shakuntala Devi Agrawal– Member

**3. Average Net Profit of the Company for last 3 financial years**

The average net profits of the Company during the last three years is Rs 10,17,62,447/-

**4. Prescribed CSR Expenditure (2% of this amount as in Item 3 above)**

The prescribed amount to be spent on CSR was Rs. 20,35,250/- which is equivalent to 2% of the average net profits for last three years.

**5. Details of CSR spent during the financial year**

Total amount spent for the financial year: During the financial year the Company was unable to spend any amount of CSR till 31<sup>st</sup> March, 2020 but thereafter the Company has started to spend the unspent amount towards the CSR activities for which the details have mentioned below.

Amount unspent, if any: 20,35,250/-

Manner in which the amount spent during the financial year is detailed below:

<u>S.No.</u>	<u>CSR Project Or Activity Identified</u>	<u>Sector In Which The Project Is Covered</u>	<u>Projects Or Programs 1) Local Area Or 2) Specify The Date And District Where Projects Or Programs Ws Undertaken</u>	<u>Amount Outlay (Budget) Project Or Program Wise</u>	<u>Amount Spent On The Projects Or Programs</u>
N.A.					

**6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board of Director's report:-** The Company was looking for the sectors in which they spend CSR amount. As we all aware that from March 2020 onwards, whole country is facing pandemic COVID-19 virus, therefore Company had decided to spend the CSR amount in the related sectors. Accordingly Company had identified the sector and also spent an amount of Rs 20,68,000/- till the date of signing Board Report. The Company had spent the unspent CSR amount in eradicating hunger, poverty and malnutrition.

We hereby confirm that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

**Sahil Batra**  
**(Chairman- CSR Committee)**  
**DIN: 06422459**

**Raj Kumar Jain**  
**(Member)**  
**DIN: 08015385**

Date: 27.07.2020

Place: Raipur



**"Annexure-E"**

**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 (MD)	27.86
	Shri Ravi Agrawal (WTD)	17.73
	Shri Manoj Kumar Agrawal (WTD)	14.35
	Smt Shakuntala Devi Agrawal (Director)	6.75
(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;	Name	Percentage Increase
	Shri Ratan Kumar Agrawal (MD)	33.33%
	Shri Ravi Agrawal (WTD)	60%
	Shri Manoj Kumar Agrawal (WTD)	20%
	Smt Shakuntala Devi Agrawal (Director)	50%
	Shri Akshay Agrawal (CFO)	0%
	Shri Aakash Sahu (CS)	0%
(C) The percentage increase in the median remuneration of employees in the financial year;	1%	
(D) The number of permanent employees (Other than Directors and KMP) on the rolls of the company	107 as on 31 <sup>st</sup> March 2020.	
(E) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The Remuneration/Salary of the Key Managerial personnel and employees has been increased during the year as given in the above point no B and C. Due to pandemic COVID-19 virus prevailing in the whole country, the Company last quarter turnover and accordingly profit is also affected. As compare to last year company's turnover has been decreased by 20% and company's Profit After Tax has also been decreased by 12.5%.	
(F) The Key parameters for any variable	There is no variable component in the	

component of remuneration availed by the directors;	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-F"

### 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 24 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 25 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 21 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. Recently Mr Ravi Agrawal also joined the Company as a Wholetime Director of the Company. He is a Master in International Business and a commerce graduate Candidate and having more than 12 years experience in the field of Accounts, Finance & marketing.

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. 38897.68 Lacs and Net Profit after Tax of Rs. 930.23 Lacs as compared to previous year of Rs. 48831.30 Lacs and Rs. 1063.55 Lacs respectively. The percentage of profit before tax on the basis of revenue from operations for the year 2019-20 is 3.18 as compared to the last year 3.06 which highlights the intention and focus of the Company on maximisation of profit.

During the year the Company could not participate in the transport operations in the region of Jajpur, Vishakhapatnam and Barbil due to the reason of severe competition which was not even cost effective. Moreover the transport opportunities were winded up in the region of Paradeep. Further keeping in mind the situation of Covid-19 pandemic and disturbed transport industry, the Company is looking forward to get itself registered with some untouched sectors of transport industry in order to get the transport opportunities to improve its revenue. Further the Company is under the development of software intending to make an online platform to get more than 10,000 commercial transport vehicles to get itself registered with the Company which will result into the boost in the operations of the Company and to be more competent in the transport industry.

Your directors are in the view that the company has signalled good business after lockdown in the transport industry in the long run and look forward 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, 2020 we have 107 employees excluding Directors & KMP, 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 statues 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, 4908117; email- Pansari\_ca@yahoo.com

### **Independent Auditors' Report**

To the Members of Orissa Bengal Carriers limited

#### **Report on the Audit of 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, 2020, and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, **of the state of affairs of the Company as at March 31, 2020, its profit, and its cash flows for the year ended on that date.**

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.





# AGRAWAL & PANSARI

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### A) Revenue Recognition

The Key Audit Matter	How the matter addressed in our audit
<p><b><i>Completeness of revenue recognized for service rendered:</i></b></p> <p>The Company engaged in providing transportation services (Full truck load) through company owned fleet and external fleet to the customers throughout India. The Company recognizes "Revenue" from rendering of services and the related liability towards its vendors only upon receipt of customer acknowledged proof of completion of services.</p> <p>Whilst the Company is able to track the physical consignments and location of each shipment through own fleet by using GPS and software and for external fleet through the fleet owner, the details of each shipment showing inter-alia its start date, delivery date, date of receiving the proof of delivery (POD) and date of recording revenue is recorded electronically in accounting software (electronic form).</p> <p>Management ensures satisfaction of the performance obligation at the reporting date and completeness and accuracy of data entered electronically, which is basis of recording of costs and related revenues. Since the management ensures accuracy and completeness of performance obligation electronically, recognition of revenue related to transportation service business is considered a key audit matter.</p>	<p><b><i>Our audit procedure include:</i></b></p> <p>We have tested the design, implementation and operating effectiveness of internal controls over judgment exercised over the following as well as their operating effectiveness:</p> <ol style="list-style-type: none"><li>Determination of performance obligations, transaction price and the allocation thereof.</li><li>Control over the determination of the estimates used as well as their operating effectiveness.</li></ol> <p>We have tested the relevant controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard.</p> <p>We have tested relevant controls related to recognition of revenue, to ensure that accrual of revenue is made for each completed service.</p> <p>We obtained, on sample basis, direct confirmation from Vendors and customers for outstanding balances.</p> <p>We also performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents.</p> <p>We have also tested samples of direct costs to ensure that all expenses have corresponding revenue by verifying the consignment note/date of receiving the proof of delivery (POD).</p>



B) We draw your attention to Note 33 to these financial statements, which describes the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements. Based on information available as of this date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic environment impacting the Logistics industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial statements.

Our Opinion is not modified in respect of above matters.

### **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 and presentation 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 judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

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



obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **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.
- (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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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,



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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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the 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:
- The Company has disclosed the impact, if any, of pending litigations as at March 31, 2020 on its financial position in its financial statements – Refer Note 31;
  - The Company did not have any long-term contracts including derivative contracts as at March 31, 2020;
  - 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, 2020;
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: 27/07/2020.

**CA SANSKAR AGRAWAL**  
**(Partner)**

Membership No.:429385.



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

(Referred to in paragraph 1(f) under "**Report on Other Legal and Regulatory Requirements**" section of our report to the members of **ORISSA BENGAL CARRIER LIMITED** of even date )

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, 2020 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 their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### ***Meaning of Internal Financial Controls Over Financial Reporting***

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

### ***Inherent Limitations of Internal Financial Controls Over Financial Reporting***

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

### ***Opinion***



**AGRAWAL & PANSARI**

C H A R T E R E D      A C C O U N T A N T S

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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, 2020, 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: 27/07/2020.

**CA SANSKAR AGRAWAL**  
**(Partner)**

Membership No.:429385.





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

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date.)

- 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 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, 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, 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, 2020 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. 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.
- x. 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.
- xi. 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.



**AGRAWAL & PANSARI**

C H A R T E R E D      A C C O U N T A N T S

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, 4908117; email- Pansari\_ca@yahoo.com

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- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. 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: 27/07/2020.

**CA SANSKAR AGRAWAL**  
**(Partner)**

Membership No.:429385.

**ORISSA BENGAL CARRIER LIMITED**  
(CIN:L63090CTI994PLC008732)

**BALANCE SHEET AS AT 31ST MARCH, 2020**

(Amount in Rs.)

PARTICULARS	Note No.	Figures as at the end of 31st March'20	Figures as at the end of 31st March'19
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	210,827,900	210,827,900
(b) Reserves and surplus	4	483,158,187	402,846,726
(c) Money received against share warrants		-	-
		693,986,087	613,674,626
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	82,503,284	112,247,786
(b) Deferred tax liabilities (Net)	6	3,291,983	5,106,615
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		85,795,267	117,354,401
<b>4 Current liabilities</b>			
(a) Short-term borrowings	7	136,805,234	105,074,220
(b) Trade payables	8	122,389,374	217,523,523
(c) Other current liabilities	9	58,267,709	59,607,827
(d) Short-term provisions	10	34,274,616	45,767,234
		351,736,933	427,972,804
<b>TOTAL</b>		<b>1,131,518,287</b>	<b>1,159,001,831</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant and Equipment			
(i) Tangible assets	11	135,445,566	160,564,523
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	11	3,073,083	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	22,609,502	23,216,372
(e) Other non-current assets	13	-	-
		161,128,151	183,780,895
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	14	891,914,286	904,594,717
(d) Cash and cash equivalents	15	19,027,002	19,546,730
(e) Short-term loans and advances	16	59,448,848	50,624,846
(f) Other current assets	17	-	454,643
		970,390,136	975,220,936
<b>TOTAL</b>		<b>1,131,518,287</b>	<b>1,159,001,831</b>
Significant Accounting Policies	2	-	-
The accompanying notes form an integral part of the Financial Statements.	3 to 36		

**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

Sd/-  
RATAN KUMAR AGRAWAL  
(Managing Director)  
DIN: 01608584

Sd/-  
RAVI AGRAWAL  
(Wholetime Director)  
DIN: 01392652

Sd/-  
CA Sanskar Agrawal  
Partner  
(M.No.- 429385)  
PLACE : RAIPUR  
DATE : 27/07/2020

Sd/-  
Akshay Agrawal  
(Chief Finance Officer)

Sd/-  
Aakash Kumar Sahu  
(Company Secretary  
& Compliance Officer)  
M.No. 51233

**ORISSA BENGAL CARRIER LIMITED**  
(CIN:L63090CTI994PLC008732)

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020**

(Amount in Rs.)

PARTICULARS	Note No.	Figures as at the end of 31st March'20	Figures as at the end of 31st March'19
<b>I. Revenue from operations:</b>			
Gross Income from Transportation Business	18	3,889,768,094	4,883,129,524
<b>II. Other income</b>	19	14,212,499	17,506,333
<b>III. Total Revenue (I + II)</b>		<b>3,903,980,593</b>	<b>4,900,635,857</b>
<b>IV. Expenses:</b>			
Gross Transportation Expenses	20	3,617,557,024	4,582,477,895
Employee Benefits Expenses	21	29,569,263	27,652,904
Finance costs	22	28,626,536	26,046,759
Depreciation & Amortisation Expenses	23	52,599,850	52,197,860
Other expenses	24	52,104,096	62,697,410
<b>V. Profit before Exceptional &amp; Extra-ordinary Items &amp; tax (III- IV)</b>		<b>3,780,456,769</b>	<b>4,751,072,828</b>
<b>VI. Exceptional Items (Dividend)</b>		<b>123,523,824</b>	<b>149,563,029</b>
<b>VII. Profit before Extra-ordinary Items &amp; tax (V- VI)</b>		<b>123,523,824</b>	<b>149,563,029</b>
<b>VIII. Extra-Ordinary Items</b>		<b>-</b>	<b>-</b>
<b>IX. PROFIT BEFORE TAX (VII-VIII)</b>		<b>123,523,824</b>	<b>149,563,029</b>
<b>X. TAX EXPENSE:</b>			
(1) Current year tax		32,318,785	44,482,303
(2) Deferred tax Liability /(Asset)		(1,814,632)	(1,273,594)
(3) Earlier Year Income Tax		-	-
<b>XI. Profit (Loss) for the period from continuing operations (after tax) (IX-X)</b>		<b>93,019,671</b>	<b>106,354,320</b>
<b>XII. Profit/(loss) from discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>XIII. Tax expense of discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>93,019,671</b>	<b>106,354,320</b>
<b>XVI. Earnings per equity share:</b>			
(1) Basic		4.41	5.04
(2) Diluted		4.41	5.04
Significant Accounting Policies	2		
The accompanying notes form an integral part of the Financial Statements.	3 to 36		

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

Sd/-  
RATAN KUMAR AGRAWAL  
(Managing Director)  
DIN: 01608584

Sd/-  
RAVI AGRAWAL  
(Wholetime Director)  
DIN: 01392652

Sd/-  
CA Sanskar Agrawal  
Partner  
(M.No.- 429385)  
PLACE : RAIPUR  
DATE : 27/07/2020

Sd/-  
Akshay Agrawal  
(Chief Finance Officer)

Sd/-  
Aakash Kumar Sahu  
(Company Secretary  
& Compliance Officer)  
M.No. 51233

**ORISSA BENGAL CARRIER LIMITED****(CIN:L63090CT1994PLC008732)****CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2020****(Amount in Rs.)**

<b>PARTICULAR</b>	<b>Figures as at the end of 31st March'20</b>	<b>Figures as at the end of 31st March'19</b>
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax and extraordinary items	123,523,824	149,563,029
Adjustments For :		
Depreciation	52,599,850	52,197,860
Interest & Finance Charges	28,626,536	26,046,759
Interest Income	(2,902,744)	(1,085,520)
Profit on sale of Fixed Assets	(2,002,972)	(2,860,456)
Operating Profit before Working Capital Changes	<b>199,844,494</b>	<b>223,861,672</b>
Adjustments For :		
(Increase) / Decrease in <b>Current Assets</b> :		
Sundry Debtors	12,680,431	(83,908,820)
Inventories	-	-
Loans and Advances	(8,824,002)	(8,817,568)
Other Current Assets	454,643	(374,579)
Long Term Loans & Advances	606,870	(544,436)
Other non current assets	-	3,247,255
Increase / (Decrease) in <b>Current Liabilities</b> :		
Trade & Other Payables	(107,966,885)	(109,356,816)
<b>Cash generation from Operations</b>	<b>96,795,551</b>	<b>24,106,708</b>
Income Tax(Paid)	(32,318,785)	(44,482,303)
<b>Net Cash Used in Operating Activities (A)</b>	<b>64,476,766</b>	<b>(20,375,595)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(31,422,004)	(54,103,623)
Purchase of Investment	-	-
Sale of Fixed Assets	2,871,000	5,375,000
Interest Income	2,902,744	1,085,520
Other non-current assets	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(25,648,260)</b>	<b>(47,643,103)</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share capital	-	55,640,000
Security Premium Account	-	102,598,209
Long-term borrowings	(29,744,502)	(57,742,123)
Short-term borrowings	31,731,014	(5,336,893)
Interest & Finance Charges Paid	(28,626,536)	(26,046,759)
Dividend Paid	(10,541,395)	-
Dividend Distribution Tax	(2,166,815)	-
<b>Net Cash from Financing Activities (C)</b>	<b>(39,348,234)</b>	<b>69,112,434</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(519,728)</b>	<b>1,093,736</b>
Cash & Cash Equivalents as at opening	<b>19,546,730</b>	<b>18,452,994</b>
<b>Cash &amp; Cash Equivalents as at Closing</b>	<b>19,027,002</b>	<b>19,546,730</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash in Hand	3,684,685	2,826,971
Balances with Bank	15,342,317	16,719,759
	<b>19,027,002</b>	<b>19,546,730</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

Sd/-  
RATAN KUMAR AGRAWAL  
(Managing Director)  
DIN: 01608584

Sd/-  
RAVI AGRAWAL  
(Wholetime Director)  
DIN: 01392652

Sd/-  
CA Sanskar Agrawal  
Partner  
(M.No.- 429385)  
PLACE : RAIPUR  
DATE : 27/07/2020

Sd/-  
Akshay Agrawal  
(Chief Finance Officer)

Sd/-  
Aakash Kumar Sahu  
(Company Secretary  
& Compliance Officer)  
M.No. 51233

## **ORISSA BENGAL CARRIER LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

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

Orissa Bengal Carrier Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in Transportation activities. The Company got listed with BSE Limited on SME platform on April 05, 2018.

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

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

- a. The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on an accrual basis, and in conformity with 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) Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income, expenses and disclosures of contingent liabilities at the date of the financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results may differ from these estimates.

##### **(C) 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.

##### **(D) 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 assets.

##### **(E) 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.

##### **(F) 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.

## **ORISSA BENGAL CARRIER LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

(G) Provisions, Contingent Liabilities and Contingent Assets

- a. 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.
- b. 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.

(H) 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.

(I) 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.

(J) 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

(K) 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.

(L) 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.

(M) 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.



**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

(N) 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 reassure 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.

(O) 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.

(P) 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 is ascertaining the Company's earning per share (EPS) comprise the net profit after tax. The number of shares used in computing basis 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.

(Q) 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.

(R) 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, 2020**

Note No	Particulars	As at 31.03.2020		As at 31.03.2019	
		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	24,000,000	240,000,000
	<u>Issued, Subscribed &amp; Fully Paid-up Capital</u>				
	Equity Shares of 10/- each	21,082,790	210,827,900	21,082,790	210,827,900
	<b>Total</b>	<b>21,082,790</b>	<b>210,827,900</b>	<b>21,082,790</b>	<b>210,827,900</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 31.03.2020		As at 31.03.2019	
	Equity Shares Fully Paid Up		Equity Shares Fully Paid Up	
	Number	Amount	Number	Amount
Shares Outstanding at the begning of the year	21,082,790	210,827,900	15,518,790	155,187,900
Add:- Bonus Shares Issued during the year	-	-	-	-
Add:- Shares issued during the year	-	-	5,564,000	55,640,000
Less:- Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year/period	<b>21,082,790</b>	<b>210,827,900</b>	<b>21,082,790</b>	<b>210,827,900</b>

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

Name of Shareholders	As at 31.03.2020		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shakuntala Agrawal	2,965,500	14.07%	2,965,500	14.07%
Ratan Kumar Agrawal	2,930,400	13.90%	2,930,400	13.90%
Sonal Agrawal	2,701,800	12.82%	2,701,800	12.82%
Manoj Kumar Agrawal	2,428,200	11.52%	2,428,200	11.52%
RSR Infrastructure Private Limited	2,000,000	9.49%	1,800,000	8.54%

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 The company declares and pays dividend in Indian Rupees. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

3.5 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.

3.6 Number of bonus shares allotted to existing shareholders other than cash in the last 5 Years

Date of issue of Fully paid up Bonus Shares	Number of Bonus Shares Issued
10-Feb-18	13794480

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

Note No	Particulars	As at 31.03.2020		As at 31.03.2019	
		Amount	Amount	Amount	Amount
<b>4</b>	<b><u>Reserve &amp; Surplus</u></b>				
	<u>Securities Premium Reserve</u>				
	Opening Balance	102,598,209		-	
	Add: Premium on shares issued	-		111,280,000	
	Less:- IPO Related Expenses	-		8,681,791	
	Less:- On issue of Bonus shares	-		-	
	Closing Balance		102,598,209		102,598,209
	<u>Surplus:-</u>				
	Opening Balance	300,248,517		193,894,197	
	Add:- Net Profit/ (Net Loss) for the year	93,019,671		106,354,320	
		393,268,188		300,248,517	
	Less: Declared Dividend (F.Y. 2018-2019)	10,541,395		-	
	Less: Dividend Distribution Tax	2,166,815		-	
	Closing Balance		380,559,978		300,248,517
	<b>Total</b>		<b>483,158,187</b>		<b>402,846,726</b>

**5 Long Term Borrowings:**

Secured Loan

From Bank

**Term loans:**

a.	Axis Bank Limited (Vehicle Loan)	35,069,164	54,468,257
	Less: Current Maturity of Long Term Debt	19,331,310	19,399,093
		<u>15,737,854</u>	<u>35,069,164</u>
b.	HDFC Bank Limited (Vehicle Loan)	54,567,396	79,940,098
	Less: Current Maturity of Long Term Debt	25,894,532	30,534,642
		<u>28,672,864</u>	<u>49,405,456</u>
c.	ICICI Bank Limited (Vehicle Loan)	-	2,485,700
	Less: Current Maturity of Long Term Debt	-	2,485,700
		<u>-</u>	<u>-</u>
d.	Kotak Mahindra Bank Limited (Vehicle Loan)	44,872,400	31,783,414
	Less: Current Maturity of Long Term Debt	13,041,867	7,188,392
		<u>31,830,533</u>	<u>24,595,022</u>

Unsecured Loan

From Others

From Directors	6,262,033	3,178,144
From Others	-	-
<b>Total</b>	<b>82,503,284</b>	<b>112,247,786</b>

- (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 11.00% p.a. The secured 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.
- (B) There is no fixed repayment schedule for the repayment of above said unsecured loans.
- (C) As clarified by the management all above unsecured loans are treated as long term and bear interest rate of 12% p.a.

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

Note No	Particulars	As at 31.03.2020		As at 31.03.2019	
		Amount	Amount	Amount	Amount
<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		3,291,983		5,106,615
	<u>Deferred Tax Assets-</u>				
	Due to unabsorbed Depreciation		-		-
			<u>3,291,983</u>		<u>5,106,615</u>
<b>7</b>	<b><u>Short Term Borrowings:</u></b>				
	<u>Secured Loan</u>				
	Working Capital Loan From HDFC Bank		101,896,801		81,801,226
	Working Capital Loan From Kotak Mahindra Bank		13,748,511		23,272,994
	Working Capital Loan From Axis Bank		21,159,922		
	<u>Unsecured Loan</u>				
	Other Loans and Advances		-		-
	<b>Total</b>		<u><b>136,805,234</b></u>		<u><b>105,074,220</b></u>
	(A) Working Capital Loan from HDFC Bank is secured against hypothecation of Book Debts, advances to suppliers and mortgage of Immovable Properties of the company, collateral security of immovable properties of others along with personal guarantee of Directors & Relatives and carries effective interest @ 9.75% p.a.				
	(B) Working Capital Loan from Kotak Mahindra Bank is secured against hypothecation of Current Assets and mortgage of Immovable Properties of the company along with personal guarantee of Directors and Carries effective interest @ 9.15% p.a. (6 months MCLR+ 1.05%)				
	(C) Working Capital Loan from Axis Bank is secured against hypothecation of Current Assets and mortgage of Immovable Properties of the company along with personal guarantee & pledge of Share of the of Directors and Carries effective interest @ 9.60% p.a. (3 months MCLR+ 1.50%)				
	(D) 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		122,389,374		217,523,523
	<b>Total</b>		<u><b>122,389,374</b></u>		<u><b>217,523,523</b></u>
<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)		19,331,310		19,399,093
	HDFC Bank Limited (Vehicle Loan)		25,894,532		30,534,642
	ICICI Bank Limited (Vehicle Loan)		-		2,485,700
	Kotak Mahindra Bank Limited (Vehicle Loan)		13,041,867		7,188,392
	Advance from customers		-		-
	<b>Total</b>		<u><b>58,267,709</b></u>		<u><b>59,607,827</b></u>
<b>10</b>	<b><u>Short Term Provisions:</u></b>				
	Provisions (Expenses Payable)		1,926,665		3,708,320
	Creditor for Expenses		27,539,210		40,662,772
	Statutory liabilities		4,637,483		780,179
	Gratuity Payable		171,258		615,963
	<b>Total</b>		<u><b>34,274,616</b></u>		<u><b>45,767,234</b></u>

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**11 FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Additions During the Year	(Adjustment) During the Year	Total As at 31.03.2020	As at 01.04.2019	During the Year	(Adjustment) During the Year	Total As at 31.03.2020	Balance As at 31.03.2020	Balance As at 31.03.2019
Land	686,018	-	-	686,018	-	-	-	-	686,018	686,018
Office Building	13,659,888	-	-	13,659,888	3,230,746	507,686	-	3,738,432	9,921,456	10,429,142
Furniture & Fixture	1,253,331	76,401	-	1,329,732	948,643	87,389	-	1,036,032	293,700	304,688
Vehicles (Four Wheeler)	10,442,217	1,078,013	-	11,520,230	7,343,065	1,275,926	-	8,618,991	2,901,239	3,099,152
Vehicles (Two Wheeler)	2,877,323	60,000	-	2,937,323	2,105,465	206,114	-	2,311,579	625,744	771,858
Office Equipment	1,180,468	192,780	-	1,373,248	946,159	133,091	-	1,079,250	293,998	234,309
Earth Moving Machine	1,960,809	-	1,960,809	-	1,862,769	-	1,862,769	-	-	98,040
Computers	1,793,943	331,069	-	2,125,012	1,493,647	260,434	-	1,754,081	370,931	300,296
Truck & Trailors	307,752,549	26,610,658	7,431,531	326,931,676	163,111,529	50,129,210	6,661,543	206,579,196	120,352,480	144,641,020
<b>TOTAL (A)</b>	<b>341,606,546</b>	<b>28,348,921</b>	<b>9,392,340</b>	<b>360,563,127</b>	<b>181,042,023</b>	<b>52,599,850</b>	<b>8,524,312</b>	<b>225,117,561</b>	<b>135,445,566</b>	<b>160,564,523</b>
<b>CAPITAL WORK IN PROGRESS</b>										
Godwan	-	3,073,083	-	3,073,083	-	-	-	-	3,073,083	-
<b>TOTAL (B)</b>	<b>-</b>	<b>3,073,083</b>	<b>-</b>	<b>3,073,083</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,073,083</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>341,606,546</b>	<b>31,422,004</b>	<b>9,392,340</b>	<b>363,636,210</b>	<b>181,042,023</b>	<b>52,599,850</b>	<b>8,524,312</b>	<b>225,117,561</b>	<b>138,518,649</b>	<b>160,564,523</b>
<b>PREVIOUS YEAR</b>	<b>293,916,126</b>	<b>66,474,003</b>	<b>18,783,583</b>	<b>341,606,546</b>	<b>145,113,202</b>	<b>52,197,860</b>	<b>16,269,039</b>	<b>181,042,023</b>	<b>160,564,523</b>	

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

Note No	Particulars	As at 31.03.2020		As at 31.03.2019	
		Amount	Amount	Amount	Amount
<b>12</b>	<b><u>Long Term Loans &amp; Advances:</u></b>				
	Unsecured, considered good:				
	Security Deposits		22,609,502		23,216,372
	Loan & Advances to Related Parties		-		-
	Advances for capital goods		-		-
	<b>Total</b>		<b>22,609,502</b>		<b>23,216,372</b>
<b>13</b>	<b><u>Other non-current assets</u></b>				
	Preliminary Expenses		-		-
	IPO Related Expenses		-		-
	<b>Total</b>		<b>-</b>		<b>-</b>
<b>14</b>	<b><u>Trade Receivables:</u></b>				
	More than six month				
	Unsecured considered good		75,138,643		37,375,376
	Considered Doubtful		500,477		36,342,180
			75,639,120		73,717,556
	Less: Provision for doubtful Receivables		500,477		36,342,180
			75,138,643		37,375,376
	Less than six month				
	Unsecured considered good		816,775,643		867,219,341
	<b>Total</b>		<b>891,914,286</b>		<b>904,594,717</b>
<b>15</b>	<b><u>Cash and cash equivalents:</u></b>				
	Cash in hand		3,684,685		2,826,971
	Balance with Bank				
	In current accounts		4,205,931		6,340,450
	In Fixed Deposits		11,136,386		10,379,309
	<b>Total</b>		<b>19,027,002</b>		<b>19,546,730</b>
<b>16</b>	<b><u>Short-term loans and advances:</u></b>				
	Unsecured, considered good:				
	Balances with Government authorities (Net of Tax)		47,472,427		40,033,441
	Prepaid Expense		5,252,134		4,970,689
	Loans and advances ( Recoverable in cash or kind)		6,563,287		5,569,716
	Loans and advances to employees		161,000		51,000
	<b>Total</b>		<b>59,448,848</b>		<b>50,624,846</b>
<b>17</b>	<b><u>Other Current Assets:</u></b>				
	Interest accrued on bank deposits		-		454,643
	Interest Receivable on Security deposits		-		-
	<b>Total</b>		<b>-</b>		<b>454,643</b>

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

Note No	Particulars	As at 31.03.2020		As at 31.03.2019	
		Amount	Amount	Amount	Amount
<b>18</b>	<b><u>Revenue from operations:</u></b>				
	<u>Gross Income from Transportation Business</u>				
	Transportation Receipts		3,889,768,094		4,883,129,524
	<b>Total</b>		<b><u>3,889,768,094</u></b>		<b><u>4,883,129,524</u></b>
<b>19</b>	<b><u>Other Income:</u></b>				
	Profit on Sale of Fixed Assets		2,002,972		2,860,456
	Amount Received on Write-off Account		3,105,811		1,000,000
	Incentive & Loyalties Received		6,200,972		12,560,357
	Interest from Bank FDR	860,427		685,506	
	Interest on IT Refund	1,258,447		-	
	Interest from Deposits	783,870	2,902,744	400,014	1,085,520
	<b>Total</b>		<b><u>14,212,499</u></b>		<b><u>17,506,333</u></b>
<b>20</b>	<b><u>Gross Transportation Expenses</u></b>				
	Lorry Hire Charges paid		3,403,772,024		4,391,282,218
	Loading & Unloading & Handling Charges		356,853		948,257
	Truck Trip Expenses		177,636,473		161,274,256
	<u>Direct Expenses for Truck, Tractor</u>				
	Repairs & Maintenance (Truck & Tractor)	24,942,028		19,769,131	
	RTO & Insurance Charges	10,849,646	35,791,674	9,204,033	28,973,164
	<b>Total</b>		<b><u>3,617,557,024</u></b>		<b><u>4,582,477,895</u></b>
<b>21</b>	<b><u>Employee benefit expense:</u></b>				
	Salaries & Wages		17,174,363		15,838,736
	Employee Provident Fund & ESIC		2,045,099		1,907,923
	Staff Rent		1,224,310		1,672,440
	Staff Welfare		1,054,233		869,292
	Bonus		-		1,318,550
	Director's Remuneration		7,900,000		5,430,000
	Gratuity		171,258		615,963
	<b>Total</b>		<b><u>29,569,263</u></b>		<b><u>27,652,904</u></b>

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

Note No	Particulars	As at 31.03.2020		As at 31.03.2019	
		Amount	Amount	Amount	Amount
<b>22</b>	<b><u>Financial costs:</u></b>				
	Interest on Loan	624,589		885,610	
	Interest on Hire Charges	14,278,382		13,946,053	
	Interest on Cash Credit	10,957,641		9,516,901	
	Other Interest	339,515		82,176	
	Bank Guarantee Fees, Charges & Commission	2,426,409		1,616,019	
	<b>Total</b>	<b>28,626,536</b>		<b>26,046,759</b>	
<b>23</b>	<b><u>Depreciation &amp; Amortisation Expenses</u></b>				
	Depreciation	52,599,850		52,197,860	
		<b>52,599,850</b>		<b>52,197,860</b>	
<b>24</b>	<b><u>Other Expenses:</u></b>				
	<u>Administration &amp; Selling Expenses:-</u>				
	Payments to Auditor:				
	For statutory audit	354,000		354,000	
	Repairs & Maintenance (Others)	1,135,281		1,085,295	
	Postage, Telegram	511,048		597,059	
	Telephone Expenses	720,623		918,503	
	Traveling, Conveyance & Vehicle Expenses	3,564,784		2,874,468	
	Printing & Stationery	1,327,408		2,059,428	
	Office & Miscellaneous Expenses	1,539,351		1,920,433	
	CSR Expenditure	-		1,250,000	
	Legal, Professional & Consultancy Charges	2,171,491		1,737,584	
	Internal Audit Fees	247,800		141,600	
	Advertisement & Publicity	676,172		607,750	
	Provision of Bad Debts Customer Receivables (written off)	500,477		36,342,180	
	Cash Theft	-		100,000	
	Donation	91,411		99,279	
	Commission	433,732		56,750	
	Electricity	933,295		932,643	
	Office & Godown Rent	3,745,645		3,949,415	
	Deduction & Claim	34,151,578		7,671,023	
	<b>Total</b>	<b>52,104,096</b>		<b>62,697,410</b>	



**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

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>31.03.2020</b>	<b>31.03.2019</b>
Profit attributable to Equity Shareholders considered for Basic EPS (Amount in Rs.)	93,019,671	106,354,320
Add: Dilutive effect on profit (Amount in Rs.)	-	-
Profit attributable to Equity Shareholders for computing Diluted EPS (Amount in Rs.)	93,019,671	106,354,320
Weighted average number of Equity Shares outstanding considered for Basic EPS	21,082,790	210,827,900
Add: Dilutive effect of Options outstanding - Number of equity shares	-	-
Weighted average number of Equity Shares considered for computing Diluted EPS	21,082,790	21,082,790
Nominal Value of Equity Shares	10	10
Basic Earnings Per Share	4.41	5.04
Diluted Earnings Per Share (‘)	4.41	5.04

*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
Ravi Agrawal	KMP, Director
Akshay Agrawal	Relatives of KMP
Banarshi Devi Agrawal	Relatives of KMP
Subhash Chand Mittal	Relatives of KMP
Sonal Agrawal	Relatives of KMP
Ashok Kumar Agrawal	Relatives of KMP
Kapil Mittal	Relatives of KMP
Ravi Agrawal HUF	Relatives of KMP
Ashok Kumar & Sons	Relatives of KMP
Rishi 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>Personnel (KMP) Year ended 31st March 2020</u>	<u>Personnel (KMP) Year ended 31st March 2019</u>	<u>Relatives of KMP Year ended 31st March 2020</u>	<u>Relatives of KMP Year ended 31st March 2019</u>
Interest expense on loans taken	624,589	885,610	-	-
Unsecured loan taken (net of Interest paid/payable)	-	-	-	-
Repayment of loans taken	6,127,511	8,153,176	-	-
Rental expense	840,000	840,000	360,000	360,000
Remuneration/Salary	7,900,000	5,430,000	2,190,000	2,280,000
Sale of Fixed Assets	-	-	-	-
Purchases of Spare parts	-	-	11,487,450	9,621,806
Freight Paid	4,654,855	7,027,011	54,974,781	24,157,835
Freight received	-	-	4,136,401	8,464,764

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

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

Nature of transaction	Personnel (KMP) Year ended 31st March 2020	Personnel (KMP) Year ended 31st March 2019	Relatives of KMP Year ended 31st March 2020	Relatives of KMP Year ended 31st March 2019
Loan payable	6,262,033	3,178,144	-	-
Rent payable	63,000	63,000	27,000	27,000
Remuneration/ Salary Payable	563,767	421,375	175,700	265,000
Balance payable	-	-	3,830,919	-

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

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	2019-2020	2018-2019
Discount Rate	7.00% p.a.	7.75% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Present value of Obligation at the beginning of the year	5,746,904	5,130,941
Current Service cost	734,802	606,131
Interest Cost	402,283	397,648
Past Service Cost	-	-
Benefit Paid	-	-
Actuarial (Gain)/loss	(473,092)	(387,816)
Present value of the Obligation at the end of period	6,410,897	5,746,904

The company has debited profit & loss account by Rs.1,71,258 (Rs.6,15,963 up to 31/03/2019) being the liability for employee retirement benefit(gratuity) till 31/03/2020.

**31 Corporate Social Responsibility (CSR)**

As at 31.03.2020      As at 31.03.2019

31.1 a) Gross amount required to be spend by the company during the year as per Section 135 of Companies Act,2013 read with Schedule VII thereof

2,026,916      1,228,069

b) The company has spend towards Corporate Social Responsibility which includes such expenses incurred out of unspend amount of earlier year.

-      1,250,000

31.2 The various head which the CSR expenditure were incurred in cash is detailed as follows

<u>PARTICULARS</u>	Relevant Clause of Schedule vii to the Companies Act,2013	F.Y. 2019-2020	F.Y. 2018- 2019
Promoting Education	ii	-	1,250,000

**ORISSA BENGAL CARRIER LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

32

**Contingent Liabilities & Commitments**

Particulars	As at 31.03.2020	As at 31.03.2019
I. Contingent Liabilities not provided for in respect of:Guarantees,		
a) Bank Guarantees issued by the Company's Bankers on behalf of the Company. *	59,206,000	45,922,993
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. **	6,221,100	6,807,250
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

\* The above bank guarantee in the name of Company is partly secured against the fixed deposit of Rs. 1,11,36,386/- (Previous Year Rs. 1,00,00,000/-)

\*\* Disputed income tax demand for A.Y. 2011-12 & 2012-2013 not provided for is Rs. 62,21,100/- (Previous Year for A.Y. 2011-12 & 2012-2013 not provided for is Rs. 68,07,250/-), Appeal against this order is pending before CIT (Appeal). Income Tax is paid in protest till date against this order of Rs. 62,21,100/-.

33

Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's Operations had to be closed down for a considerable period of time, including after the year end. As a result of the lockdown, the likely revenue from the month of March 2020 has been impacted. Continued lockdowns are likely to impact the Companies operations. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements. However, given the effect of these lockdowns on the overall economic activity and in particular on the logistics industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

34

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.

35

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.

36

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

Sd/-  
RATAN KUMAR AGRAWAL  
(Managing Director)  
DIN: 01608584

Sd/-  
RAVI AGRAWAL  
(Wholetime Director)  
DIN: 01392652

Sd/-  
CA Sanskar Agrawal  
Partner  
(M.No.- 429385)  
PLACE : RAIPUR  
DATE : 27/07/2020

Sd/-  
Akshay Agrawal  
(Chief Finance Officer)

Sd/-  
Aakash Kumar Sahu  
(Company Secretary  
& Compliance Officer)  
M.No. 51233



## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the members of the Company will be held on 04<sup>th</sup> September 2020 at 05:00 PM at the corporate office of the Company at A-1, 3<sup>rd</sup> Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)- 492001 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> 2020, including audited Balance Sheet as at 31<sup>st</sup> March 2020, 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 declare final dividend @ 0.50 per equity share.

### **SPECIAL BUSINESS:**

4. To revise the 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> September 2020 for the remaining period of his term as follows:

**Consolidated Salary:** Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) Per Month (excluding reimbursement of expenses, if any) which includes the variable pay and perquisites.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its

powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authority.

Date: 27.07.2020  
Place: Raipur

By order of the Board  
For, Orissa Bengal Carriers Limited

Ratan Kumar Agrawal  
Chairman & Managing Director  
DIN: 01608584

## NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Item no. 4 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 Saturday 29<sup>th</sup> August, 2020 to Friday, 04<sup>th</sup> September, 2020 (both days inclusive) for the purpose of Annual General Meeting and determining the shareholders who are entitled to receive dividend whose names appear in the Register of Members.
13. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid on or after 04<sup>th</sup> September, 2020 but before 03<sup>rd</sup> October, 2020 to all those beneficial owners holding shares in electronic form as per the beneficial ownership data available to the Company by National Securities Depository Limited ("NSDL") and the Central Depository Services Limited ("CDSL").
14. Members are hereby requested to intimate their folio numbers, the changes if any, of their registered addresses and respective bank account details to their respective Depository Participant(s). The Particulars recorded with DP(s) will be considered for making payment of dividend through Electronic Clearing System ("ECS"). The Members are therefore, requested to take appropriate action in the matter, in their own interest, to avoid delay in receiving the payment of dividend.
15. 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.
16. 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, August 28, 2020. 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, August 28, 2020 only shall be entitled to avail the facility of remote e-voting / Poll.
17. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.obclimited.com](http://www.obclimited.com).
18. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [www.obclimited.com](http://www.obclimited.com).
  - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

19. **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 Tuesday, September 01, 2020 and ends at 5:00 p.m. on Thursday, September 03, 2020. During this period, member(s) of the Company, holding shares as on the cut-off date of Friday, August 28, 2020, 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, August 28, 2020, may follow the same procedure as mentioned above for remote e-voting.

(xix) The Company has appointed Mr. Anil Kumar Agrawal, Partner, 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 Friday, September 04, 2020.

Date: 27.07.2020

By order of the Board

Place: Raipur

For, Orissa Bengal Carriers Limited

Ratan Kumar Agrawal  
Chairman & Managing Director  
DIN: 01608584

## **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: TO REVISE REMUNERATION OF SHRI RATAN KUMAR AGRAWAL, MANAGING DIRECTOR OF THE COMPANY**

In view of pandemic COVID-19 virus prevailing in the country and continue impact of it on the business of the company and to boost confidence among employees and members of the Company, Shri Ratan Kumar Agrawal, Managing Director of the Company has decided to reduce his remuneration by Rs 50,000 per month.

The Board appreciates Shri Ratan Kumar Agrawal decision and also The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on 27/07/2020, has considered the matter of revision in the remuneration of Shri Ratan Kumar Agrawal. Board recommends the members to decrease Shri Ratan Kumar Agrawal remuneration by Rs. 50,000/- (Rupees Fifty Thousand only) per month so as to revised monthly remuneration of Shri Ratan Kumar Agrawal comes at Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month effective from 01<sup>st</sup> September, 2020.

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 revision 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.

Date: 27.07.2020  
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 Director Seeking Appointment or having proposed  
remuneration**

<b>Name of Director</b>	<b>Ratan Kumar Agrawal</b>
DIN	01608584
Nature	Decrease in Remuneration of Managing Director
Date of Birth	11/05/1956
Qualification	Under Graduate
Date of Appointment	18/10/1994
Experience in specific functional area	26 Years
No. of Shares Held in the Company	2930400
Directorship held in other public Company (if any)	-
Particulars of Committee Chairmanship/ Membership held in other Companies	-

Date: 27.07.2020

Place: Raipur

By order of the Board

For, Orissa Bengal Carriers Limited

Ratan Kumar Agrawal  
Chairman & Managing Director  
DIN: 01608584

**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 Friday, 04<sup>th</sup> September, 2020 at A-1, 3<sup>rd</sup> Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)- 492001 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 31 <sup>st</sup> 2020 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 declare final dividend @ 0.50 per equity share.		
4.	To revise remuneration of Shri Ratan Kumar Agrawal, Managing Director of the Company.		

Signed this. .... day of..... 2020

✓ Signature of shareholder

✓ Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**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.

**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 04<sup>th</sup> September, 2020 at A-1, 3<sup>rd</sup> Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)-492001.

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



## ROUTE MAP

**A-1, 3RD FLOOR, CG ELITE COMPLEX, OPPOSITE MANDI GATE, PANDRI, RAIPUR (C.G.)- 492001**

