

# ANNUAL REPORT OF



2017-2018



JIWAN BIMA MARG

PANDRI

RAIPUR (C.G.) - 492004



## ORISSA BENGAL CARRIER LTD

CIN:-U63090CT1994PLC008732

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

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

E-mail:-raipur@obclimited.com

Ph. No. 0771-2281311

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### COMPANY INFORMATION

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

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

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

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





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### REPORT OF BOARD OF DIRECTORS

To,  
The Members,  
Orissa Bengal Carrier Limited

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

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

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

(Amount in Lacs `)

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

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

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

## **3. FINANCIAL STATEMENT**

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

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

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

## **4. DIVIDEND:**

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

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

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

## **6. TRANSFER TO RESERVES**

The Company has not transferred any amount to reserves.

## **7. SHARE CAPITAL:**

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

### **13. AUDITORS:**

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

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

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

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

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

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

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

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

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

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

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

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