

ANNUAL REPORT OF



**FOR THE FINANCIAL YEAR
2017-18**

AUDITED BY



**2nd FLOOR, M.I.G-29,
INDRAVATI COLONY, RAJA TALAB WARD
OFF. CANAL LINKING ROAD,
RAIPUR (C.G.)**

Phn- +91 9981502030,

Email- pansari_ca@yahoo.com



AGRAWAL & PANSARI

CHARTERED ACCOUNTANTS

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

Independent Auditors' Report

To the Members of Orissa Bengal Carriers limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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





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Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

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

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

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





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- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its financial statements - Refer Note 31;
 - The Company did not have any long-term contracts including derivative contracts as at March 31, 2018;
 - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018;

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

For AGRAWAL & PANSARI.

Chartered Accountants

Firm Registration no.:- 003350C.



CA SANSKAR AGRAWAL
(Partner)

Membership No.:429385.

Place: Raipur

Date: 28/05/2018.



AGRAWAL & PANSARI

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Annexure A to Independent Auditors' Report

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

Report on the Internal Financial Controls Over Financial Reporting under clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Orissa Bengal Carrier Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and





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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGRAWAL & PANSARI.

Chartered Accountants

Firm Registration no.:- 003350C.



**CA SANSKAR AGRAWAL
(Partner)**

Membership No.:429385.

Place: Raipur

Date: 28/05/2018.



AGRAWAL & PANSARI

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Annexure B to Independent Auditors' Report

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

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





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- the commencement of the Act. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax and value added tax, Goods and Service Tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they become payable.
- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution or bank.
- ix. According to the information and explanation given to us, no money has been raised by way of Initial Public Offer or Further Public Offer (including debt instrument) and term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.





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

For AGRAWAL & PANSARI.

Chartered Accountants

Firm Registration no.:- 003350C.



**CA SANSKAR AGRAWAL
(Partner)**

Membership No.:429385.

Place: Raipur
Date: 28/05/2018.

ORISSA BENGAL CARRIER LIMITED
(CIN:U63090CTI994PLC008732)

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Rs.)

PARTICULARS	Note No.	Figures as at the end of 31ST MARCH'18	Figures as at the end of 31ST MARCH'17
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	15,51,87,900	1,72,43,100
(b) Reserves and surplus	4	19,38,94,197	26,80,30,498
(c) Money received against share warrants		-	-
		34,90,82,097	28,52,73,598
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	16,99,89,909	16,11,50,064
(b) Deferred tax liabilities (Net)	6	63,80,209	51,73,593
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		17,63,70,118	16,63,23,657
4 Current liabilities			
(a) Short-term borrowings	7	11,04,11,113	7,96,42,032
(b) Trade payables	8	32,57,30,473	17,05,71,052
(c) Other current liabilities	9	5,24,45,092	4,00,17,957
(d) Short-term provisions	10	5,40,79,835	2,04,65,138
		54,26,66,513	31,06,96,179
TOTAL		1,06,81,18,728	76,22,93,434
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	14,88,02,924	13,42,80,894
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	11	1,23,70,380	50,53,374
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	2,26,71,936	2,52,21,591
(e) Other non-current assets	13	32,47,255	-
		18,70,92,495	16,45,55,859
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	14	82,06,85,897	53,36,99,639
(d) Cash and cash equivalents	15	1,84,52,994	2,14,15,123
(e) Short-term loans and advances	16	4,18,07,278	4,25,49,116
(f) Other current assets	17	80,064	73,697
		88,10,26,233	59,77,37,575
TOTAL		1,06,81,18,728	76,22,93,434
Significant Accounting Policies	2	0	0
The accompanying notes form an integral part of the Financial Statements.	3 to 35		

As per our report of even date attached

For and on behalf of the Board of Directors.

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

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



For Orissa Bengal Carrier Ltd

PRATANKUMAR AGRAWAL
Managing Director
DIN: 0160831

Chief Finance Officer
(Akshay Agrawal)

For Orissa Bengal Carrier Ltd

(SHAKUNTALA DEVI AGRAWAL)

Director
DIN: 01608584 Director

(Pooja Jain)
Company Secretary
M.No. 52045

ORISSA BENGAL CARRIER LIMITED
(CIN:U63090CTI994PLC008732)

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

(Amount in Rs.)

PARTICULARS	Note No.	Figures as at the end of 31ST MARCH'18	Figures as at the end of 31ST MARCH'17
I. Revenue from operations:			
Gross Income from Transportation Business	18	3,84,38,97,776	2,12,85,05,675
II. Other income	19	2,30,52,900	1,11,37,576
III. Total Revenue (I + II)		3,86,69,50,676	2,13,96,43,251
IV. Expenses:			
Gross Transportation Expenses	20	3,62,03,02,042	1,96,42,94,171
Employee Benefits Expenses	21	3,33,68,992	2,68,31,176
Finance costs	22	3,28,74,158	2,52,39,130
Depreciation & Amortisation Expenses	23	4,64,45,386	3,26,19,559
Other expenses	24	3,78,51,031	3,22,93,879
		3,77,08,41,609	2,08,12,77,915
V. Profit before Exceptional & Extra-ordinary Items & tax (III- IV)		9,61,09,067	5,83,65,336
VI. Exceptional Items		-	-
VII. Profit before Extra-ordinary Items & tax (V- VI)		9,61,09,067	5,83,65,336
VIII. Extra-Ordinary Items		-	-
IX. PROFIT BEFORE TAX (VII-VIII)		9,61,09,067	5,83,65,336
X. TAX EXPENSE:			
(1) Current year tax		3,09,76,295	1,58,81,881
(2) Deferred tax Liability /(Asset)		12,06,616	32,05,610
(3) Earlier Year Income Tax		1,17,657	-
XI. Profit (Loss) for the period from continuing operations (after tax) (IX-X)		6,38,08,499	3,92,77,845
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		6,38,08,499	3,92,77,845
XVI. Earnings per equity share:			
(1) Basic		17.66	22.78
(2) Diluted		17.66	22.78
Significant Accounting Policies The accompanying notes form an integral part of the Financial Statements.	2 3 to 35		

As per our report of even date attached

For and on behalf of the Board of Directors.

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

For Orissa Bengal Carrier Ltd

(RATAN KUMAR AGRAWAL)
Managing Director
DIN: 01608318

(SHAKUNTALA DEVI AGRAWAL)
Director
DIN: 01608584

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

Chief Finance Officer
(Akshay Agrawal)

(Pooja Jain)
Company Secretary
M.No. 52045

ORISSA BENGAL CARRIER LIMITED
(CIN:U63090CTI994PLC008732)

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

(Amount in Rs.)

PARTICULAR	Figures as at the end of 30TH SEPT'17	Figures as at the end of 31st MARCH'17
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	9,61,09,067	5,83,65,336
Adjustments For :		
Depreciation	4,64,45,386	3,26,19,559
Interest & Finance Charges	3,28,74,158	2,52,39,130
Interest Income	(23,23,386)	(15,16,290)
Profit on sale of Fixed Assets	(76,86,413)	(96,21,286)
Operating Profit before Working Capital Changes	16,54,18,812	10,50,86,449
Adjustments For :		
(Increase) / Decrease in Current Assets :		
Sundry Debtors	(28,69,86,258)	(3,80,75,701)
Inventories	-	-
Loans and Advances	7,41,838	(1,36,22,570)
Other Current Assets	(6,367)	(73,697)
Long Term Loans & Advances	25,49,655	(44,49,232)
Other non current assets	(32,47,255)	-
Increase / (Decrease) in Current Liabilities :		
Trade & Other Payables	20,12,01,253	2,92,74,879
Cash generation from Operations	7,96,71,678	7,81,40,128
Income Tax(Paid)	(3,10,93,952)	(1,58,81,881)
Net Cash Used in Operating Activities (A)	4,85,77,726	6,22,58,247
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(7,75,09,357)	(7,84,72,432)
Purchase of Investment	-	-
Sale of Fixed Assets	1,69,11,348	1,92,96,190
Interest Income	23,23,386	15,16,290
Other non-current assets	-	-
Net Cash used in Investing Activities (B)	(5,82,74,623)	(5,76,59,952)
C. Cash Flow from Financing Activities		
Issue of Share capital	-	-
Security Premium Account	-	-
Long-term borrowings	88,39,845	2,79,94,159
Short-term borrowings	3,07,69,081	(1,40,71,717)
Interest & Finance Charges Paid	(3,28,74,158)	(2,52,39,130)
Other Long term liabilities	-	-
g Activities ©	67,34,768	(1,13,16,688)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(29,62,129)	(67,18,393)
Cash & Cash Equivalents as at opening	2,14,15,123	2,81,33,516
Cash & Cash Equivalents as at Closing	1,84,52,994	2,14,15,123
	-	0
Components of Cash & Cash Equivalents		
Cash in Hand	34,65,180	34,36,672
Balances with Bank	1,49,87,814	1,79,78,451
	1,84,52,994	2,14,15,123
Note:		
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

For Orissa Bengal Carrier Ltd

For Orissa Bengal Carrier Ltd
शकुन्ता देवी अग्रवाल
(SHAKUNTALA DEVI AGRAWAL)

(RATAN KUMAR AGRAWAL)
Managing Director
DIN: 01608318

Director
DIN: 01608584

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

Chief Finance Officer
(Akshay Agrawal)

(Pooja Jain)
Company Secretary
M.No. 52045

ORISSA BENGAL CARRIER LIMITED

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

1 Corporate Information:

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

2 Significant Accounting Policies

(A) Basis of Preparation of Financial Statements:

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

(B) Current versus non-current classification

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

An asset is classified as current when it is :

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

held primarily for the purpose of business;

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

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

All other assets are classified as non-current.

A liability is current when it is:

expected to be settled in normal operating cycle;

held primarily for the purpose of business;

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

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

All other liabilities are classified as non-current.

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

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

(C) Use of Estimates:

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

(D) Revenue Recognition

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

(E) Fixed Assets

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



ORISSA BENGAL CARRIER LIMITED

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

(F) Depreciation

a. Useful lives/ depreciation rates

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

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

(G) Borrowing Costs :-

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

(H) Provisions, Contingent Liabilities and Contingent Assets

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

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

(I) Retirement & other benefit

Defined Contribution Plans

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

Defined Benefits Plans

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

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

(J) Cash Flow Statement

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

(K) Cash and cash equivalents

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

(L) Inventories

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



ORISSA BENGAL CARRIER LIMITED

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

(M) Tax on Income

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

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

(N) Segment Reporting

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

(O) Investments

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

(P) Foreign Currency Transactions

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

(Q) Earning Per Share

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

The earning consideration 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.

(R) Impairment of Assets

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

(S) Related Party disclosure

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



ORISSA BENGAL CARRIER LIMITED

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

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Number	Amount	Number	Amount
3	Share Capital				
	<u>Authorised Capital</u>				
	Equity Shares of Rs. 10/- each	2,40,00,000	24,00,00,000	20,00,000	2,00,00,000
	<u>Issued, Subscribed & Fully Paid-up Capital</u>				
	Equity Shares of 10/- each	1,55,18,790	15,51,87,900	17,24,310	1,72,43,100
	Total	1,55,18,790	15,51,87,900	17,24,310	1,72,43,100

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

Particulars	As at 31.03.2018		As at 31.03.2017	
	Equity Shares Fully Paid Up		Equity Shares Fully Paid Up	
	Number	Amount	Number	Amount
Shares Outstanding at the begning of the year	17,24,310	1,72,43,100	17,24,310	1,72,43,100
Add:- Bonus Shares Issued during the year	1,37,94,480	13,79,44,800	-	-
Less:-Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year/period	1,55,18,790	15,51,87,900	17,24,310	1,72,43,100

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

Name of Shareholders	As at 31.03.2018		As at 31.03.2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ratan Kumar Agrawal	29,30,400	18.88%	3,25,600	0
Shakuntala Agrawal	29,65,500	19.11%	3,29,500	0
RSR Infrastructure Private Limited	18,00,000	11.60%	2,00,000	0
Manoj Kumar Agrawal	24,28,200	15.65%	2,69,800	0
Sonal Agrawal	27,01,800	17.41%	3,00,200	0

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

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

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

Date of issue of Fully paid up Bonus Shares	Number of Bonus Shares Issued
10-Feb-18	1,37,94,480

4 Reserve & Surplus

	As at 31.03.2018	As at 31.03.2017
<u>Securities Premium Reserve</u>		
Opening Balance	12,36,60,440	12,36,60,440
Less:- On issue of Bonus shares	12,36,60,440	-
Closing Balance	-	12,36,60,440
<u>Surplus:-</u>		
Opening Balance	14,43,70,058	10,50,92,213
Add:- Net Profit/ (Net Loss) for the year	6,38,08,499	3,92,77,845
	20,81,78,557	14,43,70,058
Less: On issue of Bonus Shares	1,42,84,360	-
Closing Balance	19,38,94,197	14,43,70,058
Total	19,38,94,197	26,80,30,498



ORISSA BENGAL CARRIER LIMITED

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

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount	Amount	Amount	Amount
5	<u>Long Term Borrowings:</u>				
	<u>Secured Loan</u>				
	<u>From Bank</u>				
	<u>Term loans:</u>				
a.	Axis Bank Limited (Vehicle Loan)	6,48,95,125		6,85,11,088	
	Less: Current Maturity of Long Term Debt	1,95,35,653		1,93,82,574	
		4,53,59,472		4,91,28,514	
b.	HDFC Bank Limited (Vehicle Loan)	9,65,37,124		5,88,31,592	
	Less: Current Maturity of Long Term Debt	2,88,38,097		1,70,60,561	
		6,76,99,027		4,17,71,031	
c.	ICICI Bank Limited (Vehicle Loan)	64,37,042		99,96,111	
	Less: Current Maturity of Long Term Debt	39,51,342		35,59,077	
		24,85,700		64,37,034	
	<u>From Others</u>				
	Term Loan from Key Man Insurance Policy	-		14,87,666	
	Less: Current Maturity of Long Term Debt	-		-	
		-		14,87,666	
	<u>Unsecured Loan</u>				
	From Directors	1,04,45,710		76,92,759	
	From Others	4,40,00,000		5,46,33,060	
	Total	16,99,89,909		16,11,50,064	

- (A) Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loan are repayable in equal monthly installments over a period of 3 to 5 years and carry interest rate ranging between 8.39% to 11.50% p.a. The secure term loans was guaranteed by the directors of the Company. There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.
- (B) Loan against key man insurance policy Rs. Nil (Previous Year 1487666/-) are repayable at the time of policy matured and carry interest rate of 9.00% p.a.
- (C) There is no fixed repayment schedule for the repayment of above said unsecured loans.
- (D) As clarified by the management all above unsecured loans are treated as long term and bear interest rate of 12% p.a. (refer note no. - 27) .

- 6** **Deferred Tax Liabilities**
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	63,80,209	51,73,593	
<u>Deferred Tax Assets-</u>			
Due to unabsorbed Depreciation	-	-	
	63,80,209	51,73,593	



ORISSA BENGAL CARRIER LIMITED

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

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount	Amount	Amount	Amount
7	Short Term Borrowings:				
	<u>Secured Loan</u>				
	Working Capital Loan From HDFC Bank		11,04,11,113		7,96,42,032
	<u>Unsecured Loan</u>				
	Other Loans and Advances		-		-
	Total		11,04,11,113		7,96,42,032
	(A) Working Capital Loan is secured against hypothecation of Book Debts, advances to suppliers and mortgage of Immovable Properties of the company along with personal guarantee of Directors & Relatives.				
	(B) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.				
8	Trade Payable:				
	Sundry Creditors		32,57,30,473		17,05,71,052
	Total		32,57,30,473		17,05,71,052
9	Other Current Liabilities:				
	<u>Current Maturity of Long term debt</u>				
	<u>Loan from Banks & Financial Institution</u>				
	Axis Bank Limited (Vehicle Loan)		1,95,35,653		1,93,82,574
	HDFC Bank Limited (Vehicle Loan)		2,88,38,097		1,70,60,561
	ICICI Bank Limited (Vehicle Loan)		39,51,342		35,59,077
	Advance from customers		1,20,000		15,745
	Total		5,24,45,092		4,00,17,957
10	Short Term Provisions:				
	Provisions (Expenses Payable)		39,87,627		38,84,924
	Creditor for Expenses *		4,41,92,800		1,60,00,939
	Statutory liabilities		7,68,467		5,79,275
	Gratuity Payable		51,30,941		
	Total		5,40,79,835		2,04,65,138
	* Creditors for expenses stated above includes due to:				
	Related Parties (refer note no.-27)		7,22,160.00		



ORISSA BENGAL CARRIER LIMITED

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

11 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2017	Additions During the Year	(Adjustment) During the Year	Total As at 31.03.2018	As at 01.04.2017	During the Year	(Adjustment) During the Year	Total As at 31.03.2018	Balance As at 31.03.2018	Balance As at 31.03.2017
Land	6,86,018	-	-	6,86,018	-	-	-	-	6,86,018	6,86,018
Office Building	1,36,59,888	-	-	1,36,59,888	21,36,111	5,60,972	-	26,97,083	1,09,62,805	1,15,23,777
Furniture & Fixture	10,43,646	1,37,445	-	11,81,091	7,56,766	90,523	-	8,47,289	3,33,802	2,86,880
Vehicles (Four Wheeler)	97,91,612	12,33,530	5,82,925	1,04,42,217	47,07,190	17,70,693	5,53,779	59,24,104	45,18,113	50,84,422
Vehicles (Two Wheeler)	24,16,636	3,92,992	-	28,09,628	16,25,235	2,61,494	-	18,86,729	9,22,899	7,91,401
Office Equipment	8,68,996	2,10,719	-	10,79,715	6,28,856	1,57,804	-	7,86,660	2,93,055	2,40,140
Earth Moving Machine	19,60,809	-	-	19,60,809	18,62,769	-	-	18,62,769	98,040	98,040
Computers	12,23,647	3,13,218	-	15,36,865	10,22,802	2,05,912	-	12,28,714	3,08,151	2,00,845
Truck & Trailors	22,75,60,183	6,28,51,073	2,98,51,361	26,05,59,895	11,21,90,812	4,33,97,988	2,57,08,946	12,98,79,854	13,06,80,041	11,53,69,371
TOTAL (A)	25,92,11,435	6,51,38,977	3,04,34,286	29,39,16,126	12,49,30,541	4,64,45,386	2,62,62,725	14,51,13,202	14,88,02,924	13,42,80,894
CAPITAL WORK IN PROGRESS										
Truck	50,53,374	1,23,70,380	50,53,374	1,23,70,380	-	-	-	-	1,23,70,380	50,53,374
TOTAL (B)	50,53,374	1,23,70,380	50,53,374	1,23,70,380	-	-	-	-	1,23,70,380	50,53,374
TOTAL (A+B)	26,42,64,809	7,75,09,357	3,54,87,660	30,62,86,506	12,49,30,541	4,64,45,386	2,62,62,725	14,51,13,202	16,11,73,304	13,93,34,268
PREVIOUS YEAR	22,45,69,167	7,84,72,432	3,87,76,790	26,42,64,809	12,14,12,868	3,26,19,559	2,91,01,886	12,49,30,541	13,93,34,268	



FINANCIAL YEAR 2017-18

ORISSA BENGAL CARRIER LIMITED

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

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount	Amount	Amount	Amount
12 Long Term Loans & Advances:					
	<u>Unsecured, considered good:</u>				
	Security Deposits		2,26,71,936		2,44,15,235
	Loan & Advances to Related Parties		-		-
	Advances for capital goods		-		8,06,356
	Total		2,26,71,936		2,52,21,591
13 Other non-current assets					
	Preliminary Expenses :-				
	IPO Related Expenses		32,47,255		-
	Total		32,47,255		-
14 Trade Receivables:					
	<u>More than six month</u>				
	Unsecured considered good		2,86,63,619		6,58,67,958
	Considered Doubtful		2,28,08,905		1,62,51,890
			5,14,72,524		8,21,19,848
	Less: Provision for doubtful Receivables		2,28,08,905		1,62,51,890
			2,86,63,619		6,58,67,958
	<u>Less than six month</u>				
	Unsecured considered good		79,20,22,278		46,78,31,681
	Total		82,06,85,897		53,36,99,639
15 Cash and cash equivalents:					
	Cash in hand		34,65,180		34,36,672
	Balance with Bank				
	In current accounts		80,208		39,78,451
	In Fixed Deposits		1,49,07,606		1,40,00,000
	Total		1,84,52,994		2,14,15,123
16 Short-term loans and advances:					
	<u>Unsecured, considered good:</u>				
	Balances with Government authorities (Net of Tax)		3,35,94,838		3,86,79,014
	Prepaid Expense		33,24,248		24,06,056
	Loans and advances (Recoverable in cash or kind)		48,86,192		14,34,046
	Loans and advances to employees		2,000		30,000
	Total		4,18,07,278		4,25,49,116
17 Other Current Assets:					
	Interest accrued on bank deposits		80,064		73,697
	Interest Receivable on Security deposits		-		-
	Total		80,064		73,697



ORISSA BENGAL CARRIER LIMITED

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

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount	Amount	Amount	Amount
18	<u>Revenue from operations:</u>				
	<u>Gross Income from Transportation Business</u>				
	Transportation Receipts		3,84,38,97,776		2,12,85,05,675
	Total		3,84,38,97,776		2,12,85,05,675
19	<u>Other Income:</u>				
	Deduction & Claim		29,30,072		-
	Profit on Sale of Fixed Assets		76,86,413		96,21,286
	Key Man Insurance Received		22,75,000		
	Rent Received		18,000		
	Discount & Incentive Received		78,20,029		
	Interest from Bank FDR	9,38,404		9,34,862	
	Interest on IT Refund	8,71,792		-	
	Interest from Deposits	5,13,190	23,23,386	5,81,428	15,16,290
	Total		2,30,52,900		1,11,37,576
20	<u>Gross Transportation Expenses</u>				
	Lorry Hire Charges paid		3,46,20,28,276		1,85,67,39,281
	Loading & Unloading & Handling Charges		24,02,777		9,51,307
	Truck Trip Expenses		13,46,96,453		9,05,06,408
	<u>Direct Expenses</u>				
	<u>For Truck, Tractor</u>				
	Repairs & Maintenance (Truck & Tractor)	1,41,40,810		1,09,75,744	
	RTO & Insurance Charges	70,33,726	2,11,74,536	51,21,431	1,60,97,175
	Total		3,62,03,02,042		1,96,42,94,171
21	<u>Employee benefit expense:</u>				
	Salaries & Wages		2,01,64,476		1,97,73,497
	Employee Provident Fund & ESIC		16,15,384		8,87,331
	Staff Rent		16,11,607		10,50,556
	Staff Welfare		6,77,884		5,93,842
	Bonus		13,48,700		17,05,950
	Director's Remuneration		28,20,000		28,20,000
	Gratuity		51,30,941		-
	Total		3,33,68,992		2,68,31,176



ORISSA BENGAL CARRIER LIMITED

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

Note No	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount	Amount	Amount	Amount
22	<u>Financial costs:</u>				
	Interest on Loan		65,63,158		70,69,002
	Interest on Hire Charges		1,29,67,599		83,71,357
	Interest on Cash Credit		1,11,43,115		80,97,503
	Other Interest		7,13,174		1,51,782
	Bank Guarantee Fees, Charges & Commission		14,87,112		15,49,486
	Total		3,28,74,158		2,52,39,130
23	<u>Depreciation & Amortisation Expenses</u>				
	Depreciation		4,64,45,386		3,26,19,559
			4,64,45,386		3,26,19,559
24	<u>Other Expenses:</u>				
	<u>Administration & Selling Expenses :-</u>				
	Payments to Auditor:				
	For statutory audit	1,77,000		76,700	
	For tax audit	59,000		9,440	
	For other services	-	2,36,000	2,360	88,500
	Repairs & Maintenance (Others)		8,37,811		8,28,617
	Postage, Telegram		5,32,607		3,86,275
	Telephone Expenses		11,00,441		14,35,696
	Traveling, Conveyance & Vehicle Expenses		27,58,499		27,01,699
	Printing & Stationery		21,96,841		8,91,510
	Office & Miscellaneous Expenses		17,24,130		15,46,655
	Legal, Professional & Consultancy Charges		5,98,682		2,00,642
	Internal Audit Fees		1,18,000		36,000
	Advertisement & Publicity		4,45,350		1,95,690
	Fixed Assets Written off		-		26,121
	Provision of Bad Debts Customer Receivables (written off)		2,28,08,905		1,62,51,890
	Cash Theft		-		5,03,000
	Donation		1,33,745		22,342
	Electricity		8,03,667		8,01,598
	Office & Godown Rent		35,56,353		27,56,235
	Deduction & Claim		-		36,21,409
	Total		3,78,51,031		3,22,93,879



ORISSA BENGAL CARRIER LIMITED

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

25 Foreign Currency Transaction

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

26 Earning per Share:

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

Particulars	31.03.2018	31.03.2017
Profit attributable to Equity Shareholders considered for Basic EPS (Amount in Rs.)	6,38,08,499	3,92,77,845
Add: Dilutive effect on profit (Amount in Rs.)	-	-
Profit attributable to Equity Shareholders for computing Diluted EPS (Amount in Rs.)	6,38,08,499	3,92,77,845
Weighted average number of Equity Shares outstanding considered for Basic EPS	36,13,965	17,24,310
Add: Dilutive effect of Options outstanding - Number of equity shares	-	-
<u>Weighted average number of Equity Shares considered for computing Diluted EPS</u>	<u>36,13,965</u>	<u>17,24,310</u>
Nominal Value of Equity Shares	10	10
Basic Earnings Per Share	18	23
Diluted Earnings Per Share (')	18	23

There are no extraordinary items and discontinuing operations.

27 Related Party Disclosures

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

List of Related Parties:

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

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

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

Nature of transaction	Key Management Personnel (KMP) Year ended 31st March 2018	Key Management Personnel (KMP) Year ended 31st March 2017	Relatives of KMP Year ended 31st March 2018	Year ended 31st March 2017
Interest expense on loans taken	9,47,723.00	76,92,759.00	-	72,891.00
Unsecured loan taken (net of Interest paid/payable)	19,00,000.00	16,00,000.00	-	-
Repayment of loans taken	-	-	-	13,39,802.00
Rental expense	8,40,000.00	6,30,000.00	3,78,000.00	2,70,000.00
Remuneration/Salary	35,20,000.00	34,70,000.00	25,20,000.00	23,40,000.00
Sale of Fixed Assets	-	-	26,50,000.00	-
Purchases of Spare parts	-	-	71,44,734.00	42,01,247.00
Freight Paid	-	-	30,84,788.00	2,71,422.00
Freight received	-	-	20,31,414.00	11,79,530.00

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

Nature of transaction	Key Management Personnel (KMP) Year ended 31st March 2018	Key Management Personnel (KMP) Year ended 31st March 2017	Relatives of KMP Year ended 31st March 2018	Year ended 31st March 2017
Loan payable	1,04,45,710.00	76,92,759.00	-	-
Rent payable	4,57,680.00	-	-	-
Remuneration/ Salary Payable	-	-	2,64,480.00	-
Balance payable	-	-	4,55,266.00	-

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

ORISSA BENGAL CARRIER LIMITED

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

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

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

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

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

Present value of Obligation at the beginning of the year	4326560.00	Not provided in earlier years
Current Service cost	486628.00	
Interest Cost	337501.00	
Past Service Cost	220255.00	
Benefit Paid	0.00	
Actuarial (Gain)/loss	- 2,40,003.00	
Present value of the Obligation at the end of period	5130941.00	

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

31 CONTINGENT LIABILITIES & COMMITMENTS

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

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

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

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

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

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

As per our report of even date attached

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

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



For Orissa Bengal Carrier Ltd

(RATAN KUMAR AGRAWAL)
Managing Director
DIN: 01608318

Chief Finance Officer
(Akshay Agrawal)

For and on behalf of the Board.

For Orissa Bengal Carrier Ltd

(SHAKUNTALA DEVI AGRAWAL)
Director
DIN: 01608584

(Pooja Jain)
Company Secretary
M.No. 52045

FINANCIAL YEAR 2017-18

ORISSA BENGAL CARRIER LIMITED

DEPRECIATION AS PER INCOME TAX ACT

PARTICULARS	Rate of Depn	Opening WDV as on 01.04.2017	Additions Before Six Month	Additions After Six Month	Adjustment During The Year	Total as at 31.03.2018	Depreciation For the Year	Closing WDV As at 31.03.2018	
		Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
Land	0%	6,86,018	-	-	-	6,86,018	-	6,86,018	
Office Blding	10%	89,19,103	-	-	-	89,19,103	8,91,910	80,27,193	
Furniture & Fixture	10%	6,86,283	22,245	1,15,200	-	8,23,728	76,613	7,47,115	
Vehicles (Four Wheeler)	15%	72,89,531	-	12,33,530	1,50,000	83,73,061	11,63,444	72,09,617	
Vehicles (Two Wheeler)	15%	12,42,367	2,24,002	1,68,990	-	16,35,359	2,32,630	14,02,729	
Office Equipment	15%	7,13,773	1,29,029	81,690	-	9,24,492	1,32,547	7,91,945	
Earth Moving Machine	15%	9,21,748	-	-	-	9,21,748	1,38,262	7,83,486	
Computers	40%	1,57,664	1,98,336	1,14,882	-	4,70,882	1,65,376	3,05,506	
Truck & Trailor	30%	9,69,21,389	2,34,70,756	3,93,80,317	1,17,07,974	14,80,64,488	3,85,12,299	10,95,52,189	
Truck (WIP)		50,53,374	-	1,23,70,380	50,53,374	1,23,70,380	-	1,23,70,380	
		12,25,91,250	2,40,44,368	5,34,64,989	1,69,11,348	18,31,89,259	4,13,13,081	14,18,76,178	

