

Date: 19.07.2021

To
Department of Corporate Services,
Bombay Stock Exchange Limited, Mumbai
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Sub: Outcome of Board Meeting held on 19th July, 2021
Ref: Scrip ID/Code: OBCL/541206

Dear Sir/Madam,

With reference to the above captioned subject and pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. on Monday, the 19th day of July, 2021, has inter alia considered and approved the following:

1. Approved the Audited financial Results of the Company for the half year and year ended 31st March, 2021 along with the Auditor's Report thereon.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements), we are enclosing herewith, the following documents:

- a) Audited Financial Results for the half year and financial year ended on March 31, 2021.
- b) Statement of Assets and Liabilities.
- c) Auditor Report dated 19th July, 2021 issued by the Statutory Auditor of the Company i.e. M/s Agrawal & Pansari on the Audited Financial Results.
- d) Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results ended on 31.03.2021





The said Meeting was commenced at 04:00 PM and Concluded at 09.00 PM.

Kindly take the above on record

Yours faithfully,

For, ORISSA BENGAL CARRIER LTD.

Aakash

Aakash Kumar Sahu
(Company Secretary & Compliance Officer)



ORISSA BENGAL CARRIER LIMITED

(CIN:L63090CTI994PLC008732)

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED

(Amount in Lacs)

PARTICULARS	Half Year Ended			Year Ended	
	March-21	Sep-20	March-20	March-21	March-20
	Audited	Un-audited	Audited	Audited	Audited
I. Revenue from operations:					
Gross Income from Transportation Business	20,173.91	13,730.13	18,135.01	33,904.04	38,897.68
II. Other income	105.92	33.82	29.00	139.74	142.12
III. Total Revenue (I + II)	20,279.83	13,763.95	18,164.01	34,043.78	39,039.80
IV. Expenses:					
Gross Transportation Expenses	19,290.91	12,837.84	16,661.13	32,128.75	36,175.57
Employee Benefits Expenses	142.43	143.48	145.38	285.91	295.69
Finance costs	127.65	100.19	136.35	227.84	286.27
Depreciation & Amortisation Expenses	192.31	199.15	268.41	391.46	526.00
Other expenses	122.11	95.45	438.08	217.56	521.04
	19,875.41	13,376.11	17,649.35	33,251.52	37,804.57
V. Profit before Exceptional & Extra-ordinary Items & tax (III- IV)	404.41	387.85	514.66	792.26	1,235.23
VI. Exceptional Items	-	-	-	-	-
VII. Profit before Extra-ordinary Items & tax (V- VI)	404.41	387.85	514.66	792.26	1,235.23
VIII. Extra-Ordinary Items	-	-	-	-	-
IX. PROFIT BEFORE TAX (VII-VIII)	404.41	387.85	514.66	792.26	1,235.23
X. TAX EXPENSE:					
(1) Current year tax	107.11	110.34	107.41	217.45	323.19
(2) Deferred tax Liability /(Asset)	(3.83)	(6.13)	(8.65)	(9.96)	18.15
(3) Earlier Year Income Tax	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (after tax) (IX-X)	301.13	283.64	415.90	584.77	930.19
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)	301.13	283.64	415.90	584.77	930.19
XVI. Earnings per equity share:					
(1) Basic (In Rs.)	1.43	1.35	1.97	2.77	4.41
(2) Diluted (In Rs.)	1.43	1.35	1.97	2.77	4.41

For and on behalf of the Board of Directors'
of Orissa Bengal Carrier Limited

Ravi Agrawal
RAVI AGRAWAL
(Wholetime Director)
DIN: 01392652
PLACE : RAIPUR
DATE : 19/07/2021



ORISSA BENGAL CARRIER LIMITED

(CIN:L63090CTI994PLC008732)

AUDITED BALANCE SHEET AS AT

(Amount in Lacs)

PARTICULARS		Figures as at the end of 31st March'21	Figures as at the end of 31st March'20
I.	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' funds		
	(a) Share capital	2,108.28	2,108.28
	(b) Reserves and surplus	5,310.94	4,831.58
	(c) Money received against share warrants	-	-
		7,419.22	6,939.86
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	493.05	825.03
	(b) Deferred tax liabilities (Net)	22.96	32.92
	(c) Other Long term liabilities	-	-
	(d) Long-term provisions	-	-
		516.01	857.95
4	Current liabilities		
	(a) Short-term borrowings	1,789.69	1,368.05
	(b) Trade payables	1,538.10	1,223.89
	(c) Other current liabilities	531.99	582.68
	(d) Short-term provisions	383.49	342.75
		4,243.27	3,517.37
	TOTAL	12,178.50	11,315.18
II.	<u>ASSETS</u>		
1	Non-current assets		
	(a) Property Plant and Equipment		
	(i) Tangible assets	951.90	1,354.46
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	46.12	30.73
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	255.48	226.09
	(e) Other non-current assets	-	-
		1,253.50	1,611.28
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	9,534.23	8,919.14
	(d) Cash and cash equivalents	266.58	190.27
	(e) Short-term loans and advances	1,124.19	594.49
	(f) Other current assets	-	-
		10,925.00	9,703.90
	TOTAL	12,178.50	11,315.18
		-	-

For and on behalf of the Board of Directors'
of Orissa Bengal Carrier Limited

Ravi Agrawal
RAVI AGRAWAL
(Wholetime Director)
DIN: 01392652



ORISSA BENGAL CARRIER LIMITED

(CIN:L63090CTI994PLC008732)

CASH FLOW STATEMENT FOR THE PERIOD ENDED

(Amount in Lacs)

PARTICULAR	Figures as at the end of 31st March'21	Figures as at the end of 31st March'20
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	792.26	1,235.24
<u>Adjustments For :</u>		
Depreciation	391.46	526.00
Interest & Finance Charges	227.84	286.27
Interest Income	(36.24)	(29.03)
Profit on sale of Fixed Assets	(27.74)	(20.03)
Operating Profit before Working Capital Changes	1,347.58	1,998.45
<u>Adjustments For :</u>		
(Increase) / Decrease in Current Assets :		
Sundry Debtors	(615.09)	126.80
Inventories	-	-
Loans and Advances	(529.70)	(88.24)
Other Current Assets	-	4.55
Long Term Loans & Advances	(29.39)	6.07
Other non current assets	-	-
Increase / (Decrease) in Current Liabilities :		
Trade & Other Payables	304.26	(1,079.67)
Cash generation from Operations	477.66	967.96
Income Tax(Paid)	(217.45)	(323.19)
Net Cash Used in Operating Activities (A)	260.21	644.77
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(27.34)	(314.22)
Purchase of Investment	-	-
Sale of Fixed Assets	50.79	28.71
Interest Income	36.24	29.03
Other non-current assets	-	-
Net Cash used in Investing Activities (B)	59.69	(256.48)
C. Cash Flow from Financing Activities		
Issue of Share capital	-	-
Security Premium Account	-	-
Long-term borrowings	(331.98)	(297.45)
Short-term borrowings	421.64	317.31
Interest & Finance Charges Paid	(227.84)	(286.27)
Dividend Paid	(105.41)	-
Dividend & Distribution Tax	-	(127.08)
Net Cash from Financing Activities (C)	(243.59)	(393.49)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	76.31	(5.20)
Cash & Cash Equivalents as at opening	190.27	195.47
Cash & Cash Equivalents as at Closing	266.58	190.27
Components of Cash & Cash Equivalents		
Cash in Hand	43.40	36.85
Balances with Bank	223.18	153.42
	266.58	190.27
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.		

For and on behalf of the Board of Directors'
of Orissa Bengal Carrier Limited

Ravi Agrawal

RAVI AGRAWAL
(Wholetime Director)
DIN: 01392652
PLACE: RAIPUR



Notes:

1. The above audited financial results of the Company were reviewed and recommended by the Audit committee on 08th July, 2021 and subsequently approved by the Board of Directors at its meeting held on 19th July, 2021.
2. The above financial statements have been prepared in accordance with the applicable Accounting standards issued by the ICAI.
3. As per MCA notification dated 15th February, 2015 the Companies whose shares are listed on SME platform as referred to in Chapter XB of the Securities and Exchange Board of India (issue of Capital and Disclosure requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of IND-AS. As the Company is covered under the exempted category from the compulsory adoption of IND-AS, it has not adopted IND-AS for preparation of financial statements.
4. 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 the Companies operations had to be closed down for a considerable period of time. As a result of the lockdown, the likely revenue for the first quarter (Apr-June) has been impacted. The Company is monitoring the situation closely taking into account directive from the Government. 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 above mentioned financial statements captioned is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in the future may be different from those estimated.
5. The company has no other reportable segment as defined under "Segment Reporting" (AS-17). Hence disclosure under segment wise information is not applicable.



6. The statement includes the results for the half year ended 31st March, 2021 being the balancing figures between audited figures in respect of full financial year and the year to date figures upto half year ended 30th September of the current financial year which were subject to limited review by us.
7. Previous periods figures have been regrouped/reclassified wherever required to make them compatible with the figures of the current period.
8. The results for the half year ended and year ended, 2021 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the Company's website (URL: www.obclimited.com).
9. Income Tax provision has been made at concessional rate @22% which disentitled the company to tax benefit of any MAT credit and any other deduction under chapter VI i.e. Section 80 of IT Act. Since the Company do not have any Mat credit or any other deduction under Chapter VI such rate has been taken being benefit to the Company.
10. A total amount of Rs.5,41,43,316/- has been identified as the quantifiable amount of fraud committed by the ex-employees of the Jharsugda branch of the Company. This amount has not been booked as loss as the management is quite certain that the same could be recovered from the seized movable / immovable properties of alleged culprits of fraud. The said amount is shown as amount receivable from Mr. Chena Ram Saini and two others in loans and advances. An F.I.R. vide Sl. No. 0215 dated 27th April, 2021 was lodged at Jharsugds P.S. against the Said employee and others.

For and on behalf of Board of Directors'

of Orissa Bengal carrier Ltd.



Ravi Agrawal
Wholetime Director
DIN: 01392652



INDEPENDENT AUDITOR'S REPORT (QUALIFIED OPINION) ON AUDITED ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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**TO THE BOARD OF DIRECTORS OF
ORISSA BENGAL CARRIERS LIMITED**

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying standalone financial statements of Orissa Bengal Carrier Limited ('the company') for the **half year and year ended March 31, 2021** and the year-to-date results for the period from **1st April 2020 to 31st March 2021** attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us **except for the matters stated in paragraph basis of qualified opinion**, the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended **31st March 2021** as well as the year-to-date results for the period from **1st April 2020 to 31st March 2021**. **subject to the effects of the matters described in the "Basis for Qualified Opinion" section of our report** 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, 2021, its profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- 1. The Jharsuguda branch head Mr. Chena Ram Saini along with two others have defrauded the company for an amount of Rs.**

5,41,43,316/- (it includes excess freight amount of Rs. 5,02,27,305 & excess payment to vendors Rs. 39,16,011). We were of an opinion that such fraud amount is a financial loss to the company and required provision should be made in the Profit & Loss Account. Hence profit for the financial year 2020-21 is overstated to the extent of Rs. 5,02,27,305 (being excess payment of freight) and loans & advances of OBCL as on 31st March'2021 is overstated to the extent of Rs. 5,41,43,316/-.

- 2. Non- reconciliation/non-confirmation of certain receivables, payables (including certain staff related accounts and suspense / control accounts), Loans including direct confirmation for certain cases. The impact of the above qualifications on the Standalone Financial Statements, if any, is not ascertainable**

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.

Other Informations

Our opinion is based on the fact that the branch employees used to claim over various e-mails on account of advance freight and balance freight payable. But there was no system to cross verify the emails, actual challans and LR during freight payment to branches which led to fraud by the employees of the company, resulting discovery of fraud in one branch during the year. If not taken into seriously, this could also lead to happening of such fraud at other branches as well. The company need to make the internal financial controls strong enough to keep check that this kind of activity does not happen further.

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.

Other Matter

The statement includes the financial results for the half year ended 31st March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to second half year of the current financial year which were subject to audit by us.

For AGRAWAL & PANSARI.
Chartered Accountants
Firm Registration no.:- 003350C.



CA R.K. AGRAWAL
(Partner)

Membership No.:053338.

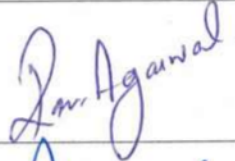

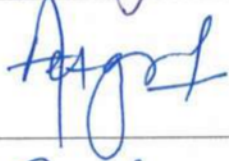



Place: Raipur
Date: 19/07/2021.
UDIN:- **21053338AAAABZ9450**

Statement on Impact of Audit Qualifications on standalone Audited Financial Results for the financial year ended on 31.03.2021

See Regulation 33/52 of the SEBI (LORD) (Amendment) Regulations, 2016.

(Rs. In Lacs)

Sr No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited Figures after adjusting for qualifications)	
I.	1	Turnover/ Total income	34043.78	34043.78
	2	Total Expenditure	33251.52	33753.79
	3	Net Profit/(Loss)	792.26	289.99
	4	Earnings Per Share	2.77	1.04
	5	Total Assets	12178.50	11637.07
	6	Total Liabilities	4759.28	4720.12
	7	Net Worth	7419.22	6916.95
	8	Any other financial Item(s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification:	<p>1. As described In the financial statements, the Jharsuguda branch head Mr. Chena Ram Saini along with two others have defrauded the company for an amount of Rs. 5,41,43,316/- (it includes excess freight amount of Rs. 5,02,27,305/- & excess payment to vendors Rs. 39,16,011/-) We were of an opinion that such fraud amount is a financial loss to the company and required provision should be made in the Profit & Loss Account. Hence profit for the financial year 2020-21 is overstated to the extent of Rs. 5,02,27,305/- (being excess payment of freight) and loans & advances of OBCL as on 31st March'2021 is overstated to the extent of Rs. 5,41,43,316/-.</p> <p>2. Non- reconciliation/non-confirmation of certain receivables, payables (including certain staff related accounts and suspense/ control accounts), Loans including direct confirmation for certain cases. The impact of the above qualifications on the Standalone Financial Statements, if any, is not ascertainable.</p>		
b.	Type of Audit Qualification:	<p>1. Qualified 2. Qualified</p>		
c.	Frequency of qualification : Whether appeared first time/ repetitive/ since how long continuing	<p>1. First Time 2. First Time</p>		
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>A total amount of Rs. 5,41,43,316/- has been identified as the quantifiable amount of fraud committed by the ex-employees of the Jharsugda branch of the Company. This amount has not been booked as loss as the management is quite certain that the same could be recovered from the seized movable/immovable properties of alleged culprits of fraud. The said amount is shown as amount receivable from Mr. Chena Ram Saini and two others in loans and advances.</p>		

	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	The Management is in process to reconcile the Debtors and Creditors Accounts.
	(ii) Management's is unable to estimate the impact, reasons for the same:	NA
	(iii) Auditor's Comments on (i) or (ii) above:	The management views are self explanatory
III.	Signatories:	
	Ravi Agrawal (Wholetime Director)	 
	Akshay Agrawal (Chief Financial Officer)	
	Raj Kumar Jain (Audit Committee Chairman)	
	CA R.K. Agrawal (Agrawal & Pansari Statutory Auditor)	 
Place : Raipur		
Date: Jul 19, 2021		