

Date: 27.07.2020

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

Sub: Outcome of Board Meeting held on 27th July, 2020
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, 27th of July, 2020, 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, 2020 alongwith the Auditor's Report thereon.
2. Recommended Final Dividend @ Rs. 0.50/- per Equity Share for the Financial Year ended 31st March, 2020 (subject to the approval of Members in the ensuing Annual General Meeting).
3. Approved the Directors' Report alongwith all its annexure for the Financial Year ended 31st March, 2020.
4. Subject to the approval of Shareholders in the ensuing Annual General Meeting, approved the revision of remuneration of Shri Ratan Kumar Agrawal (DIN: 01608584), Managing Director of the Company.
5. Approved the draft notice for convening of the 25th Annual General Meeting of the Company on Friday, the 04th day of September, 2020 and closure of the Register of Members and Share Transfer Books of the Company (Book Closure) from 29th August, 2020 to 04th September, 2020 (both days inclusive).

CIN No. : L63090CT1994PLC008732

Corp. Office : A-1, 3rd Floor, C.G. Elite Complex, Opp Mandi Gate
Pandri Main Road, Raipur 492001 (C.G.)

☎ 0771-2281310- (9 Lines)

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

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🌐 www.obclimited.com

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, 2020.
- b) Statement of Assets and Liabilities.
- c) Auditor Report dated 27th July, 2020 issued by the Statutory Auditor of the Company i.e. M/s Agrawal & Pansari on the Audited Financial Results.
- d) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended with regard to Audit Report with unmodified opinion.

The said Meeting was commenced at 04:00 PM and Concluded at 05:15 PM.

Kindly take the above on record

Yours faithfully,

For, ORISSA BENGAL CARRIER LTD



Aakash Kumar Sahu
Company Secretary & Compliance Officer
M. No. 51233



CIN No. : L63090CT1994PLC008732

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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, 4908117; email- Pansari_ca@yahoo.com

Independent Auditors' Report

To the Board of Directors of Orissa Bengal Carriers limited

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ORISSA BENGAL CARRIER LIMITED** ("the Company"), for the year ended March 31, 2020, attached herewith being submitted by the company pursuant to requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, **of the state of affairs of the Company as at March 31, 2020, its profit, and its cash flows for the year ended on that date.**

Basis for Opinion

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

Key Audit Matters

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





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A) Revenue Recognition

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





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

Our Opinion is not modified in respect of above matters.

Management's Responsibility for the Standalone Financial Statements

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

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

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





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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





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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 Matters

The standalone annual financial results include the results for the half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the first half year of the current financial year.

Place: Raipur
Date: 27/07/2020.

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



CA SANSKAR AGRAWAL
(Partner)
Membership No.:429385.

UDIN: 20429385AAAACH4328

ORISSA BENGAL CARRIER LIMITED
(CIN:L63090CTI994PLC008732)

AUDITED BALANCE SHEET AS AT

(Amount in Lacs)

PARTICULARS	Figures as at the end of 31st March'20	Figures as at the end of 31st March'19
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,108.28	2,108.28
(b) Reserves and surplus	4,831.58	4,028.47
(c) Money received against share warrants	-	-
	6,939.86	6,136.75
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	825.03	1,122.48
(b) Deferred tax liabilities (Net)	32.92	51.07
(c) Other Long term liabilities	-	-
(d) Long-term provisions	-	-
	857.95	1,173.55
4 Current liabilities		
(a) Short-term borrowings	1,368.05	1,050.74
(b) Trade payables	1,223.89	2,175.24
(c) Other current liabilities	582.68	596.08
(d) Short-term provisions	342.75	457.67
	3,517.37	4,279.73
TOTAL	11,315.18	11,590.03
II. ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment		
(i) Tangible assets	1,354.46	1,605.65
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	30.73	-
(iv) Intangible assets under development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	226.09	232.16
(e) Other non-current assets	-	-
	1,611.28	1,837.81
2 Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	8,919.14	9,045.95
(d) Cash and cash equivalents	190.27	195.47
(e) Short-term loans and advances	594.49	506.25
(f) Other current assets	-	4.55
	9,703.90	9,752.22
TOTAL	11,315.18	11,590.03

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


RATAN KUMAR AGRAWAL
(Managing Director)
DIN: 01608584
PLACE : RAIPUR
DATE : 27/07/2020



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-20	Sep-19	March-19	March-20	March-19
	Audited	Un-audited	Audited	Audited	Audited
I. Revenue from operations:					
Gross Income from Transportation Business	18,135.01	20,762.67	24,064.62	38,897.68	48,831.30
II. Other income	29.00	113.13	9.02	142.13	175.06
III. Total Revenue (I + II)	18,164.01	20,875.80	24,073.64	39,039.81	49,006.36
IV. Expenses:					
Gross Transportation Expenses	16,661.13	19,514.44	22,355.62	36,175.57	45,824.78
Employee Benefits Expenses	145.38	150.31	75.43	295.69	276.53
Finance costs	136.35	149.92	136.44	286.27	260.47
Depreciation & Amortisation Expenses	268.41	257.59	279.35	526.00	521.98
Other expenses	438.08	82.96	540.21	521.04	626.97
	17,649.35	20,155.22	23,387.05	37,804.57	47,510.73
V. Profit before Exceptional & Extra-ordinary Items & tax (III- IV)	514.66	720.58	686.59	1,235.24	1,495.63
VI. Exceptional Items	-	-	-	-	-
VII. Profit before Extra-ordinary Items & tax (V- VI)	514.66	720.58	686.59	1,235.24	1,495.63
VIII. Extra-Ordinary Items	-	-	-	-	-
IX. PROFIT BEFORE TAX (VII-VIII)	514.66	720.58	686.59	1,235.24	1,495.63
X. TAX EXPENSE:					
(1) Current year tax	107.41	215.78	212.44	323.19	444.82
(2) Deferred tax Liability /(Asset)	(8.65)	(9.50)	(1.79)	(18.15)	12.74
(3) Earlier Year Income Tax	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (after tax) (IX-X)	415.90	514.30	475.94	930.20	1,063.55
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)	415.90	514.30	475.94	930.20	1,063.55
XVI. Earnings per equity share:					
(1) Basic (In Rs.)	1.97	2.44	2.26	4.41	5.04
(2) Diluted (In Rs.)	1.97	2.44	2.26	4.41	5.04

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



RATAN KUMAR AGRAWAL
(Managing Director)
DIN: 01608584
PLACE : RAIPUR
DATE : 27/07/2020



Notes:-

- 1 The above audited financial results of the company were reviewed and recommended by the audit committee on 27 July, 2020 and subsequently approved by the Board of Directors at its meeting held on the 27 July, 2020.
- 2 The above Financial Statements have been prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India.
- 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 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, Company's Operations had to be closed down for a considerable period of time, including after the year end. As a result of the lockdown, the likely revenue from the month of March 2020 has been impacted. Continued lockdowns are likely to impact the Companies operations. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements. However, given the effect of these lockdowns on the overall economic activity and in particular on the logistics industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the
- 5 The Company has no other reportable segment as defined under "Segment Reporting" (AS - 17). Hence disclosure of segment wise information is not applicable.
- 6 The statement includes the results for the half year ended 31st March, 2020 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 current periods.
- 8 The results for the half year ended and year ended 31st March, 2020 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%basic which disentitled the company to take benefit of any MAT credit and any other deduction under Chapter VI i.e. sec. 80 of IT Act. Since the company do not have any MAT credit or any deduction under Chapter VI such rate has been taken being beneficial to the Co.

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


RATAN KUMAR AGRAWAL
(Managing Director)
DIN: 01608584
PLACE : RAIPUR
DATE : 27/07/2020



Date: 27.07.2020

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

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide Notification No. SSEBI/LADNRO/GN/2016-17/001 dated 25th May 2016 read with Circular No. CIR/CFD/CMD/56/206 dated 27th May, 2016.

Ref: Scrip ID/Code: OBCL/541206

Dear Sir/Madam,

With reference to the above subject, I, Shri Ratan Kumar Agrawal, Chairman & Managing Director of Orissa Bengal Carrier Limited ("the Company"), having its Registered Office at Jiwan Bima Marg, Pandri, Raipur (C.G)492001, do hereby declare that, the Statutory Auditors of the Company, M/s Agrawal & Pansari, Chartered Accountants (FRN : 003350C) have issued an Audit Report with unmodified Opinion on Audited Financial Results of the Company for the Half Year and Financial Year ended on 31st March, 2020.

This declaration is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide Notification No. SSEBI/LADNRO/GN/2016-17/001 dated 25th May, 2016 read with Circular No. CIR/CFD/ CMD/56/2016 dated 27th May, 2016.

Kindly take the above on record.

Yours faithfully,

For, ORISSA BENGAL CARRIER LTD



Ratan Kumar Agrawal
Chairman & Managing Director
DIN: 01608584

