

Date: 30.05.2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

Scrip Code: 541206

Trading Symbol: OBCL

Sub: Outcome of Board Meeting held on Monday, May 30, 2022.

Dear Sir/Madam,

With respect to the above captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, May 30, 2022, have inter alia considered and approved the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2022.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable regulations, please find enclosed the following:

- Audited Financial Results for the quarter and year ended March 31, 2022 along with Auditor's Report thereon; and
- Statement on Impact of Audit Qualifications on standalone Audited Financial Results for the Financial Year ended on 31.03.2022.


The said Meeting was commenced at 04:00 PM and concluded at 06:00 PM. You are requested to kindly take the same on your records.


Thanking you,

Yours Faithfully,
For Orissa Bengal Carrier Ltd.


Muskan Gupta
Company Secretary &
Compliance Officer




 admin@obclimited.com

 www.obclimited.com

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.)

Ph. : 0771-4054518

To The Board Of Directors Of Orissa Bengal Carrier Limited

We have audited the accompanying standalone quarterly financial results of Orissa Bengal Carrier Ltd. for the quarter ended 31.03.2022 and the year-to-date results for the period 01.04.2021 to 31.03.2022, 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 **subject to the effects of the matters described in the "Basis for Qualified Opinion" section of our report** these standalone financial results :-

- 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 Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2022 as well as the year-to-date results for the period from 01.04.2021 to 31.03.2022.

Basis for Qualified Opinion

1. **As described in Note 4 of the financial statements a fraud in previous financial year i.e. 2020-21 of Rs. 5,41,43,316/- was detected which is shown as Non-current financial assets in Financial Statements. Impact of above amount of Rs. 5,41,43,316/- has resulted in over-statement of Reserve & Surplus and also in Non-current assets with the same amount.**

We were of an opinion that appropriate provision should be made in the Profit & Loss Account.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis-for our opinion.



Emphasis of Matter

We draw attention to:

1. Note no. 7 of Ind AS Financial Statement stating that some of the balances of Trade Receivables Deposits Loans & Advances, Advances received from customers, Liability for expenses and Trade Payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from if any. The management however do not expect any material variation.

Our Conclusion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the Circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- v. 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 ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- vi. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vii. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

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



Place: Raipur
Date: 30/05/2022
UDIN:- 22053338AJWJBH1430

CA R.K. AGRAWAL
(Partner)
Membership No.:053338.

ORISSA BENGAL CARRIER LIMITED		
Reqd. Off:- Jiwani Bima Marg, Pandri, Raipur (C.G.)-492001		
CIN : L63090CTI994PLC008732 Ph. No. 0771-2281314		
Email ID : cs@obclimited.com, ; Website : www.obclimited.com		
Statement of Assets and liabilities are as follows		(Rs in Lakhs)
Particulars	As at 31st March 2022	As at 31st March 2021
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	645.00	951.90
(b) Intangible Assets	2.08	-
(c) Capital work-in-progress		46.12
(d) Financial Assets		
(i) Others	541.43	541.43
(e) Income Tax Assets (net)	379.53	229.67
	1,568.04	1,769.12
Current Assets		
(a) Financial Assets		
(i) Trade Receivables	6,148.26	9,534.23
(ii) Cash and Cash Equivalents	46.86	65.51
(iii) Bank balances other than (ii) above	996.49	201.06
(iv) Loans and advances	74.11	9.74
(v) Others	246.47	255.48
(b) Other Current Assets	1,011.05	344.43
	8,523.24	10,410.46
Total ASSETS	10,091.28	12,179.58
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,108.28	2,108.28
(b) Other Equity	6,092.91	5,309.31
Total EQUITY	8,201.19	7,417.59
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	99.71	493.05
(b) Deferred Tax Liabilities (net)	37.97	25.67
Total Non-Current Liabilities	137.68	518.72
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	671.95	2,320.24
(ii) Trade Payables		-
(A) total outstanding dues of micro enterprises and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	902.54	1,538.10
(iii) Other Financial Liabilities	4.01	1.44
(b) Other Current Liabilities	21.66	40.59
(c) Provisions	152.25	342.90
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	1,752.41	4,243.27
Total EQUITY AND LIABILITIES	10,091.28	12,179.58

For & on Behalf of the Board

RAVI
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Date: 2022.05.30
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RAVI AGRAWAL
Managing Director
DIN: 01392652

ORISSA BENGAL CARRIER LIMITED
Reqd. Off:- Jiwan Bima Marg, Pandri, Raipur (C.G.)-492001
CIN : L63090CTI994PLC008732 Ph. No. 0771-2281314
Email ID : cs@obclimited.com, ; Website : www.obclimited.com
Statement of Standalone Financial Results for the quarter and year ended 31st March, 2022

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operation (Net)	8,564.88	7,035.00	10,527.69	30,319.72	33,904.04
Other Income	91.67	42.29	83.68	324.94	88.90
Total Income	8,656.55	7,077.29	10,611.38	30,644.66	33,992.94
Expenses					
Gross Transportation Expenses	8,070.47	6,612.53	10,082.25	28,581.39	32,128.75
Employee Benefits Expense	114.66	77.64	70.56	331.09	290.86
Finance Costs	38.06	36.76	61.30	173.83	227.84
Depreciation and Amortisation Expenses	58.62	60.74	95.52	251.27	391.46
Other Expense	81.68	41.25	77.74	245.29	166.72
Total Expense	8,363.49	6,828.92	10,387.38	29,582.87	33,205.63
Profit from operations before exceptional items and tax	293.06	248.37	224.00	1,061.79	787.32
Exceptional Items	-	-			
Profit before taxes	293.06	248.37	224.00	1,061.79	787.32
Tax Expense					
Current Tax	69.09	64.42	59.24	266.47	217.45
Deferred Tax	6.56	-0.39	-0.25	12.16	-9.96
Total tax Expense	75.65	64.03	58.99	278.63	207.49
Profit/(Loss) for the Period	217.41	184.34	165.01	783.16	579.82
Other Comprehensive Income (Net of taxes)	0.43	-	-	0.43	4.52
Total Comprehensive Income	217.84	184.34	165.01	783.59	584.34
Paid up Equity Share Capital (Face Value Rs.10 per Share)	21,082.79	21,082.79	21,082.79	21,082.79	21,082.79
Earnings Per Share					
Basic	1.03	0.87	0.78	3.71	2.77
Diluted	1.03	0.87	0.78	3.71	2.77

Notes to account

1 First time adoption of Ind AS : The Company has transitioned to Ind AS with effect from April 1, 2021 with transition date being April 1, 2020. The transition was carried out from Indian Generally Accepted Accounting principles (IGAAP) which was the previous GAAP. Accordingly, the impact of transition has been provided in the opening equity as at April 1 2020 and figures for the previous quarters/years has been prepared to comply with Ind AS.

2 The Equity Shares of the company has been migrated from BSE SME Platform to the Main Board of NSE and BSE w.e.f. 07.04.2022, accordingly, the Company has prepared the results in accordance with the Ind-AS prescribed under Section 133 of the Companies Act, 2013. Consequently, result for the quarter ended 31st March 2021 and year ended 31st March 2021 have been restated to comply to make them comparable. Reconciliation of Results between previous Indian GAAP and Ind AS are as follows :

Particulars	Quarter Ended	Year Ended
	31/03/21	31/03/21
Profit after tax (PAT) as per previous IGAAP	165.01	584.77
Effect of actuarial remeasurements of Defined Benefit obligations	4.95	4.95
Effects of provision for Expected Credit Loss on debtors	0	0
Effects of Deferred Tax	0	0
Prior period depreciation on PPE adjusted from retained earnings	0	0
Effect of difference in revenue recognition net of related costs	0	0
Profit after tax (PAT) as per Ind- AS	160.06	579.82
Other Comprehensive Income		
Remeasurement of defined benefit obligations recognised in other comprehensive	4.52	4.52
Total Comprehensive Income as reported under Ind-AS	4.52	4.52

Reconciliation of equity as reported under previous GAAP is as follows:

Particulars	As at 31-03-2021
Equity as reported under previous GAAP	7419.22
Effect of actuarial remeasurements of Defined Benefit obligations	1.62
Impact of Prior Deferred Tax	-
Impact of provision for Expected Credit Loss on debtors	-
Equity as reported under Ind AS	7417.6

Total Equity Comprising

Paid up equity share capital	2108.28
Other Equity	5,309.31
	7417.59

- 3 Figures for the quarter ended March 31, 2022 & March 31, 2021 represent the difference between audited figures in respect of full financial year and the figures upto 9 months of respective financial years.

- 4 An amount of Rs. 5,41,43,316/- was identified in previous year 2020-21 as fraud at Jharsugda Branch done by the branch head along with two more employees of Jharsugda Branch of OBCL. The fraud relates to excess payment of freight charges frequently. The fraud amount is credited to the freight account & debited to the branch head Mr. Chena Ram Saini & grouped as other non-current financial assets in note no. 6 of the audited financial statement. No provision for this amount is made in books of accounts, as the management is quite certain about its recovery from the movable/immovable property of the alleged culprits to the fraud. An F.I.R vide Sl. No. 0215 dated 27/04/2021 at Jharsugada P.S. was lodged against the branch head Mr. Chena Ram Saini and others .

- 5 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/ CMD/15/2015 dated 30 November, 2015 has been modified to comply with requirements of SEBI's Circular dated 05th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

- 6 Assessment of the impact of COVID-19 by the Company is based on the internal and external information as also the economic outlook and forecasts available as on the date of approval of financial results. The Company has taken into consideration such assessment in its revenue recognition and in determining the recoverability of receivables and valuation of inventories.

- 7 Some of the balances of Trade Receivables, Deposits, Loans & Advances, Advances received from customers, Liability for expenses and Trade Payables are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any. The management, however, does not expect any material variation. Further, Company had made payments on behalf of vendors to certain other parties.

- 8 The results are also available on www.obclimited.com ,www.bseindia.com and www.nseindia.com

For & on Behalf of the Board

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RAVI AGRAWAL
Managing Director
DIN: 01392652

ORISSA BENGAL CARRIER LIMITED

Reqd. Off:- Jiwani Bima Marg, Pandri, Raipur (C.G.)-492001

CIN : L63090CTI994PLC008732 Ph. No. 0771-2281314

Email ID : cs@obclimited.com ; Website : www.obclimited.com

Statement of Cash flows

(Rs in Lakhs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,061.79	787.31
Adjustments for:		
Depreciation expense	251.27	391.46
Finance Costs	173.83	227.84
Interest Income	(33.57)	(36.24)
Rent Income	(4.30)	-
Profit on sale of Fixed Assets	(121.21)	(27.75)
Actuarial gain and loss	0.58	6.04
Operating profit before working capital changes	1,328.37	1,348.66
Adjustments for:		
Decrease/(Increase) in Loans	(64.37)	(8.13)
Decrease/(Increase) in Trade Receivables	3,385.97	(615.09)
Decrease/(Increase) in Other Financial Assets	9.01	(570.82)
Decrease/(Increase) in Other assets	(666.62)	48.03
Increase/(Decrease) in Trade Payables	(635.56)	314.21
Increase/(Decrease) in Other Financial Liabilities	213.36	53.56
Increase/(Decrease) in Other Liabilities	(18.93)	(5.78)
Increase/(Decrease) in Provisions	(190.65)	46.53
Cash flow from operating activities post working capital changes	3,360.58	611.16
Direct taxes	(416.35)	(246.70)
Net cash flow from operating activities (A)	2,944.23	364.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(6.46)	(27.34)
Sale of Property Plant and Equipment	227.35	50.79
Interest received	33.57	36.24
Rent received	4.30	-
Net cash used in investing activities (B)	258.77	59.69
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(2,252.41)	(14.60)
Interest paid	(173.83)	(227.84)
Dividend Paid		(105.41)
Net cash used in financing activities (C)	(2,426.24)	(347.85)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	776.77	76.31
Cash and cash equivalents as at 1st April	266.58	190.27
Cash and cash equivalents as at 31st March	1,043.35	266.58
NET INCREASE IN CASH AND CASH EQUIVALENTS	776.77	76.31

The Statement of Cash Flow has been prepared using Indirect method as per Ind AS 7.

For & on Behalf of the Board

RAVI
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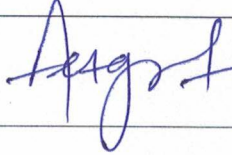


RAVI AGRAWAL
Managing Director
DIN: 01392652

Statement on Impact of Audit Qualifications on standalone Audited Financial Results for the Financial Year ended on 31.03.2022

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

(Rs. In Lakhs)

	Sr. No.	Particulars	Audited Figures (as reported before for adjusting qualifications)	Audited Figures (as reported after for adjusting qualifications)
I.	1	Turnover/Total income	30,644.66	30,644.66
	2	Total Expenditure	29,582.87	29,582.87
	3	Net Profit/(Loss)	783.16	783.16
	4	Earnings Per Share	Rs. 3.71	Rs. 3.71
	5	Total Assets	10,091.28	9,549.85
	6	Total Liabilities	1,890.1	1,890.1
	7	Net Worth	8,201.18	7,659.75
	8	Any other financial Item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	As described in Note 4 of the financial statements a fraud in previous financial year i.e. 2020-21 of Rs. 5,41,43,316/- was detected which is shown as Non-current financial assets in Financial Statements. Impact of above amount of Rs. 5,41,43,316/- has resulted in over-statement of Reserve & Surplus and also in Non-current assets with the same amount. We were of an opinion that appropriate provision should be made in the Profit & Loss Account.	
	b.	Type of Audit Qualification: Whether Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing	Continuing since FY 2020-21	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	No provision for this amount is made in books of accounts, as the management is quite certain about its recovery from the movable/immovable property of the alleged culprits to the fraud. An F.I.R vide Sl. No. 0215 dated 27/04/2021 at Jharsugada P.S. was lodged against the branch head Mr. Chena Ram Saini and others.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		

	(i) Management's estimation on the impact of audit qualification:	NA
	(ii) Management's is unable to estimate the impact, reasons for the same:	NA
	(iii) Auditor's Comments on (i) or (ii) above:	NA
III. Signatories		
	Mr. Ravi Agrawal (Managing Director)	RAVI AGRAWAL <small>Digitally signed by RAVI AGRAWAL Date: 2022.05.30 16:40:52 +05'30'</small>
	Mr. Akshay Agrawal (Chief Financial Officer)	
	Mr. Ashish Dakalia (Chairman of the Audit Committee)	
	CA R. K. Agrawal (M/s. Agrawal & Pansari, Statutory Auditors)	
Place: Raipur		
Date: May 30, 2022		

