



30TH

ANNUAL REPORT 2024-25

ORISSA BENGAL CARRIER LIMITED
L63090CT1994PLC008732

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Company Profile

With a vision to enhance transport accessibility across even the most remote regions of India, Orissa Bengal Carrier Limited (OBCL) was founded in 1994 by Late Mr. Ratan Kumar Agrawal. Over the past decade, OBCL has emerged as a prominent name in the Indian transport industry, playing a vital role in connecting diverse sectors and enriching the lives of millions.

OBCL's leadership is driven by its consistent focus on developing managerial talent, streamlining workforce efficiency and maintaining high service quality standards. We specialize in industry-focused transport solutions, seamlessly integrated with advanced technology. Our dedicated team ensures smooth execution of operations from initiation to completion.

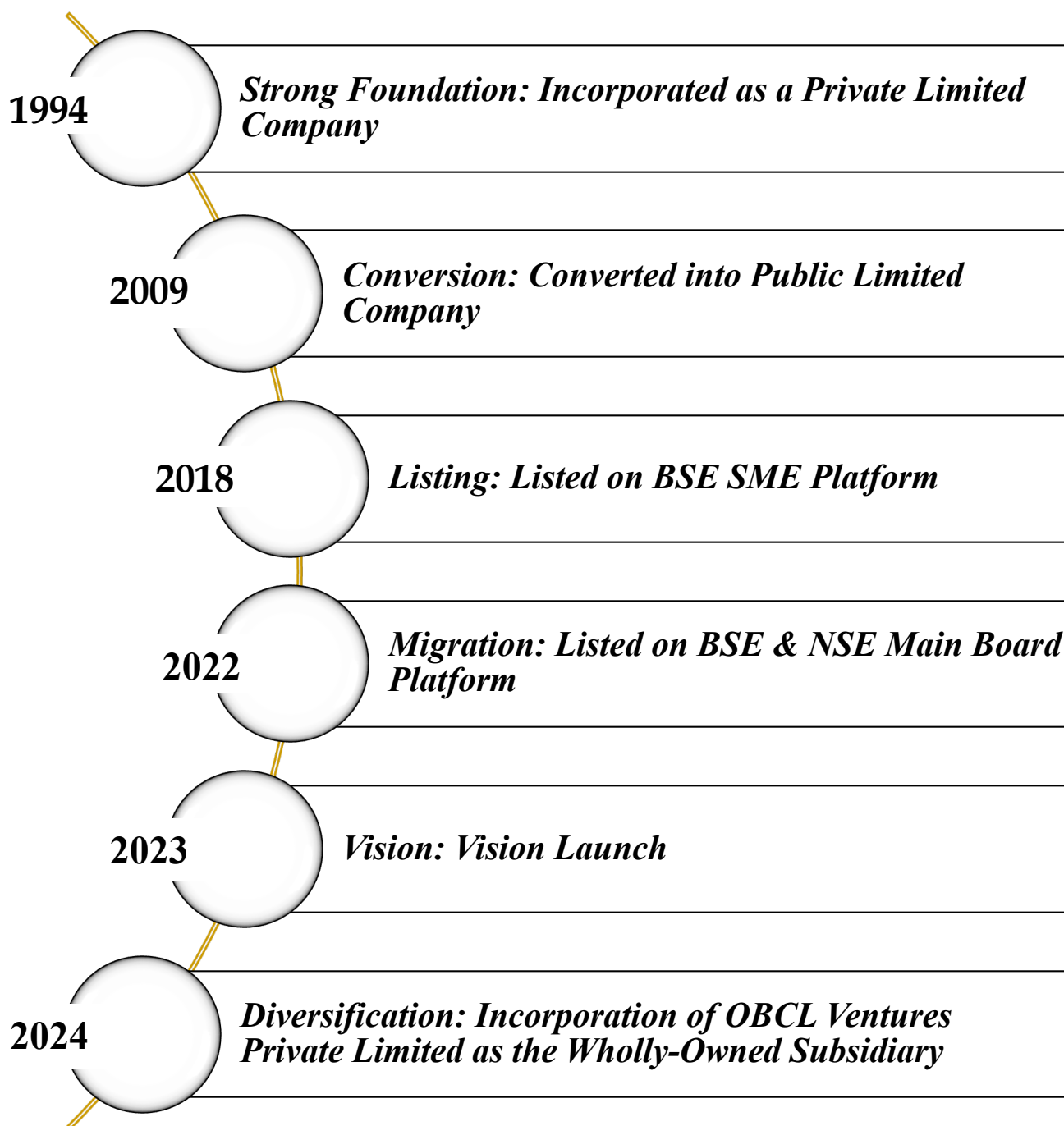
The Company delivers on its commitments through a robust and widespread network of associated offices, covering the entire span of India. With a fleet of over 80 owned vehicles, OBCL has built a reputation for reliable and efficient logistics services. Our continued growth is reflected in our expanding client base, which now includes several leading corporations across the country.

Handling more than a million tonnes of bulk transportation annually, OBCL has significantly reshaped perceptions of the transport sector. As we look to the future, we aim to set new benchmarks by diversifying our services and client portfolio, ensuring we deliver superior results and continued satisfaction for all our stakeholders.

We take up transportation remits from anywhere to anywhere in PAN India



Key Information



Business Overview

- OBCL is one of the few logistics companies having Full Truck Load (FTL) and Third-Party Logistics Services with experience of more than 3 decades of dealing with multiple industries.
- OBCL is an IBA approved transporter having ISO 9001:2015 Certification for provisions of Quality Management Systems Services.
- OBCL deals in bulk transportation of more than a Million Ton Per Annum.
- OBCL has an Asset Light Business Model working through Partnerships.
- OBCL has a dedicated team of in-house industry specialists.
- OBCL provides industry-focused solutions integrated with leading edge technology.
- OBCL owns around 117 Fleets with 39 branches PAN India.



Our Philosophy

VISION



To Partner in Delivering Safely, Timely and Competently and to build a trust worthy and advanced transportation network by ensuring cost-effective & best-fit business solution, that can add value to the lives of folk sand ultimately increasing value for our Stakeholders and Connecting people at large, businesses and communities to a better future through quality services in transportation and logistics.

MISSION



Our mission is to provide the necessary financial substance to sustain the Company and its employees and to meet our customers' requirements through high quality service, cost control and the development of our human capital. The Company look forward to make efforts on continuing to be as the preferred logistics Company with quality services and innovation to create sustainable growth for business and society by focusing to the key elements:

- ✓ **Committed towards zero defective, on-time delivery.**
- ✓ **Implement up-to-the-minute cost-effective logistics solutions from time to time.**
- ✓ **Bring out best in the sector and impact the Indian Transportation Industry positively.**
- ✓ **Assist flexibility and receptiveness to dynamic customer needs.**
- ✓ **Emerge as a substantial platform to bring impetus in the transport segment.**
- ✓ **Be a reliable business house that is working consistently towards society & environment, adhering to safety and health of people.**

Journey So Far

1995-2000



***Incorporation of Orissa Bengal Carrier Limited
Started with 10 Fleets
Registered with Indian Bank Association***

***Owned more than 25 Fleets
Increased presence through 10 Branches to
cater service in East Region***



2000-2005

2005-2010



***Increased its reach to Steel Manufacturers
Increased presence in 20 Branches
Crossed Turnover of Rs. 50 Crores
Owned 50+ Fleets
Converted into a Public Limited Company on
November 05, 2009***

***Owned 75+ Fleets
Started Catering to Aluminium Segment
Crossed Turnover of Rs. 100 Crores***



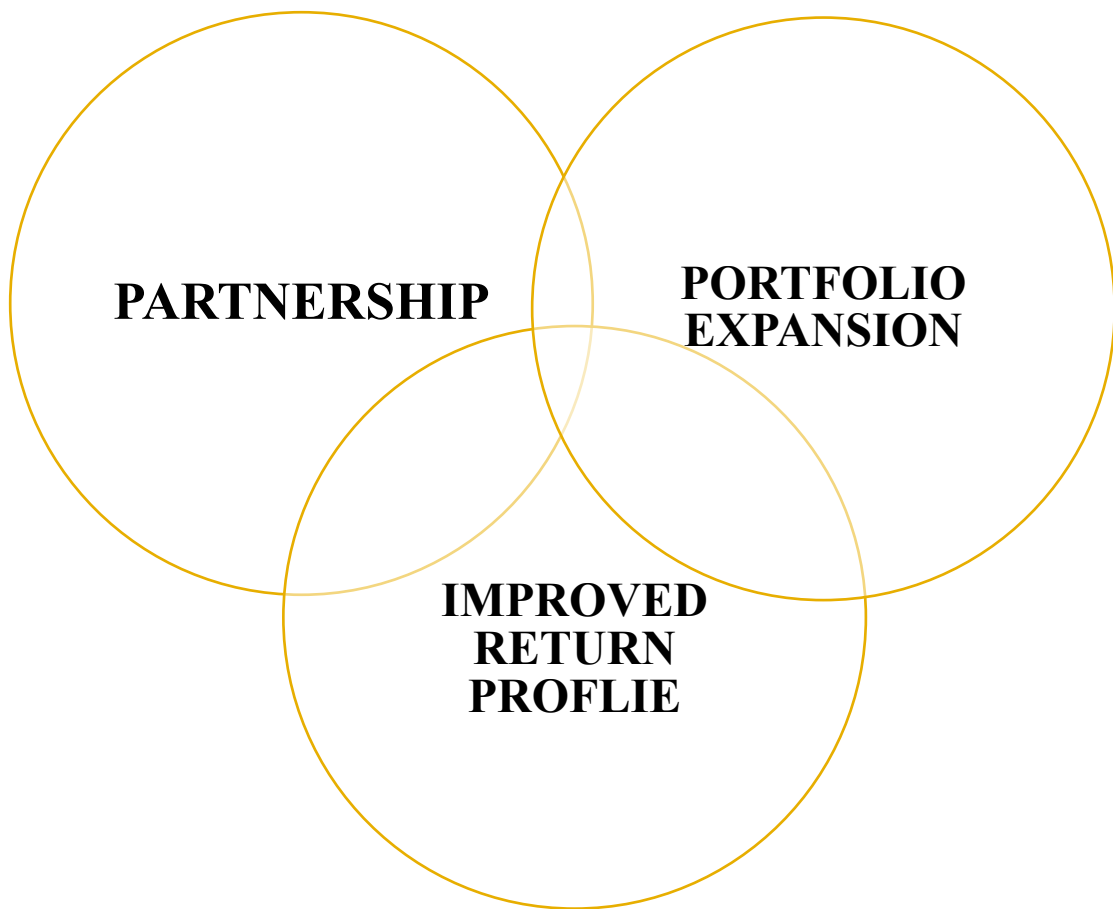
2015-2020

2020-2025



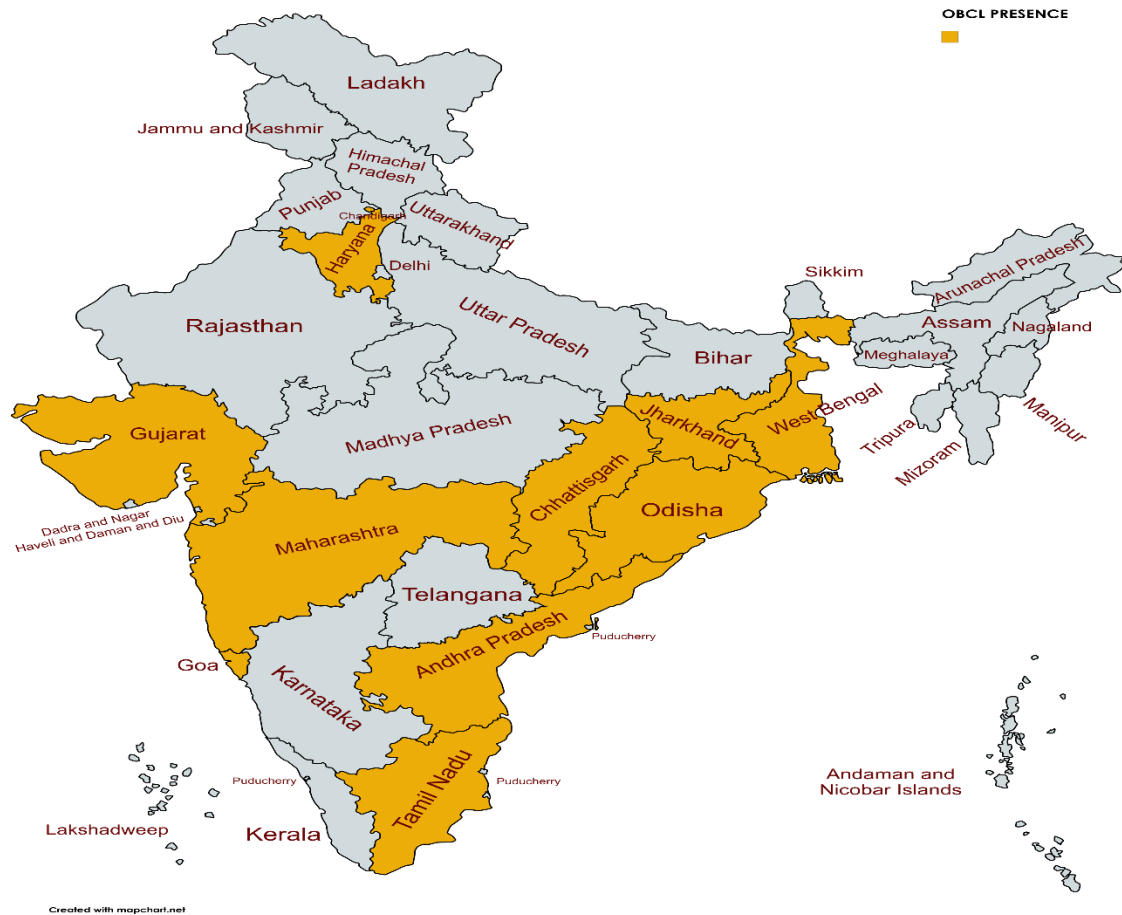
***Served a broad range of sectors including Iron, Steel, Coal,
Cement, Oil and Gas
Owned 112+ Fleets
Bagged Tenders for Transportation of materials of various
Companies
Launched Vision 2040
Purchased new generation motor vehicles for
transportation
Incorporated OBCL Ventures Private Limited as a wholly-
owned subsidiary of the Company***

Asset Light Business Model

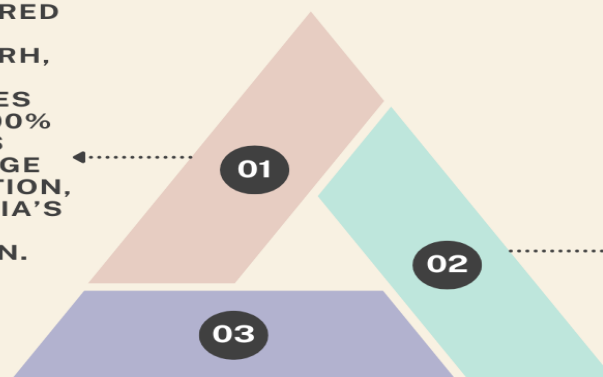


- OBCL follows partnership-based approach which enables the Company to leverage the partners strengths and fleets without increasing its own asset base.
- Being asset light allows OBCL to increase its services and solutions allowing Company to increase the valet share from the customer
- It allows the Balance Sheet to be light. Less capital expenditure is required. Allows Working Capital efficiency. Allows generating superior returns.

OBCL Presence



**HEADQUARTERED
IN RAIPUR
CHHATTISGARH,
WHICH
CONTRIBUTES
APPROX. 30.00%
TO INDIA'S
STEEL/SPONGE
IRON PRODUCTION,
20.00% IN INDIA'S
CEMENT
PRODUCTION.**



**LOCATED IN
CENTRAL INDIA,
CHHATTISGARH
SHARES ITS
BORDER WITH
SEVEN STATES
AND HAS
MARKET
ACCESS TO
ABOUT 520
MILLION
PEOPLE
ACROSS THESE
STATES.**

**THERE ARE LARGE NUMBER OF STEEL
AND CEMENT INDUSTRY IN OUR BELT
PROVIDING US A BENEFIT TO EASILY
CATER THEM THE SERVICES THEY
NEED TO TRANSPORT GOODS TO AND
FRO PAN INDIA.**

Growth Factor

5. Increased consumer preference for the reduced delivery time

4. Faster adoption of newer technologies and digitization

3. Urbanization

2. Opportunities in emerging markets and channel alliances

1. Improving Infrastructure Nationwide

Market Size:

- ✓ The Ministry of Commerce & Industry, estimates that presently the country spends about 14.92% of its GDP on logistics. The global average is around 8% of GDP, highlighting a competitiveness gap of \$180 billion for India. India's Logistics Market was valued at USD 228.4 Billion in 2024 and is expected to reach USD 428.7 Billion by 2033, growing at a CAGR of 6.50%.
- ✓ According to the reports published by Statistics Research Department:
 - a) The logistics cost of Third-Party Logistics (3PL) market is expected to amount to US \$0.54 Trillion in 2027, potentially depicting how much the 3PL market can grow almost \$6 Billion in the fiscal year 2025. Revenue in the Third-Party Logistics (3PL) market is projected to reach US\$34.43 Billion in 2023.
 - b) The market size of the Indian logistics market would grow to USD 563 Billion dollars in 2030, at a compound annual growth rate 9.4 percent.

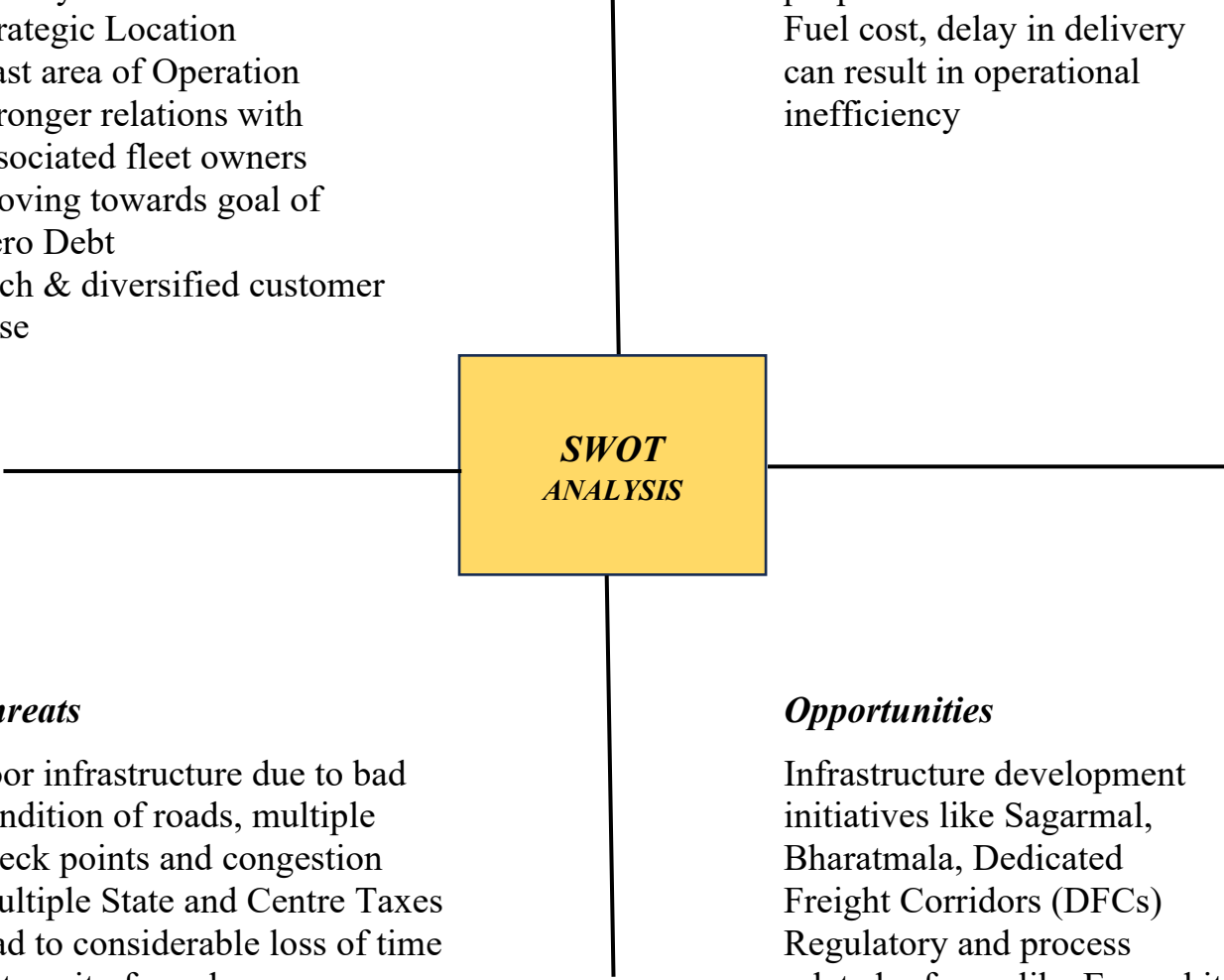
Swot Analysis

Strengths

- ✓ Centralized Data Centre
- ✓ Business Friendly Software 'Lozics'
- ✓ Established Marketing Setup
- ✓ Quality of Services
- ✓ Strategic Location
- ✓ Vast area of Operation
- ✓ Stronger relations with associated fleet owners
- ✓ Moving towards goal of Zero Debt
- ✓ Rich & diversified customer base

Weakness

Labour intensive industry and thus for improved services they need to be people-centric
Fuel cost, delay in delivery can result in operational inefficiency



A central yellow box labeled 'SWOT ANALYSIS' is connected by four black lines to four surrounding text blocks: 'Strengths' (top-left), 'Weakness' (top-right), 'Threats' (bottom-left), and 'Opportunities' (bottom-right).

SWOT ANALYSIS

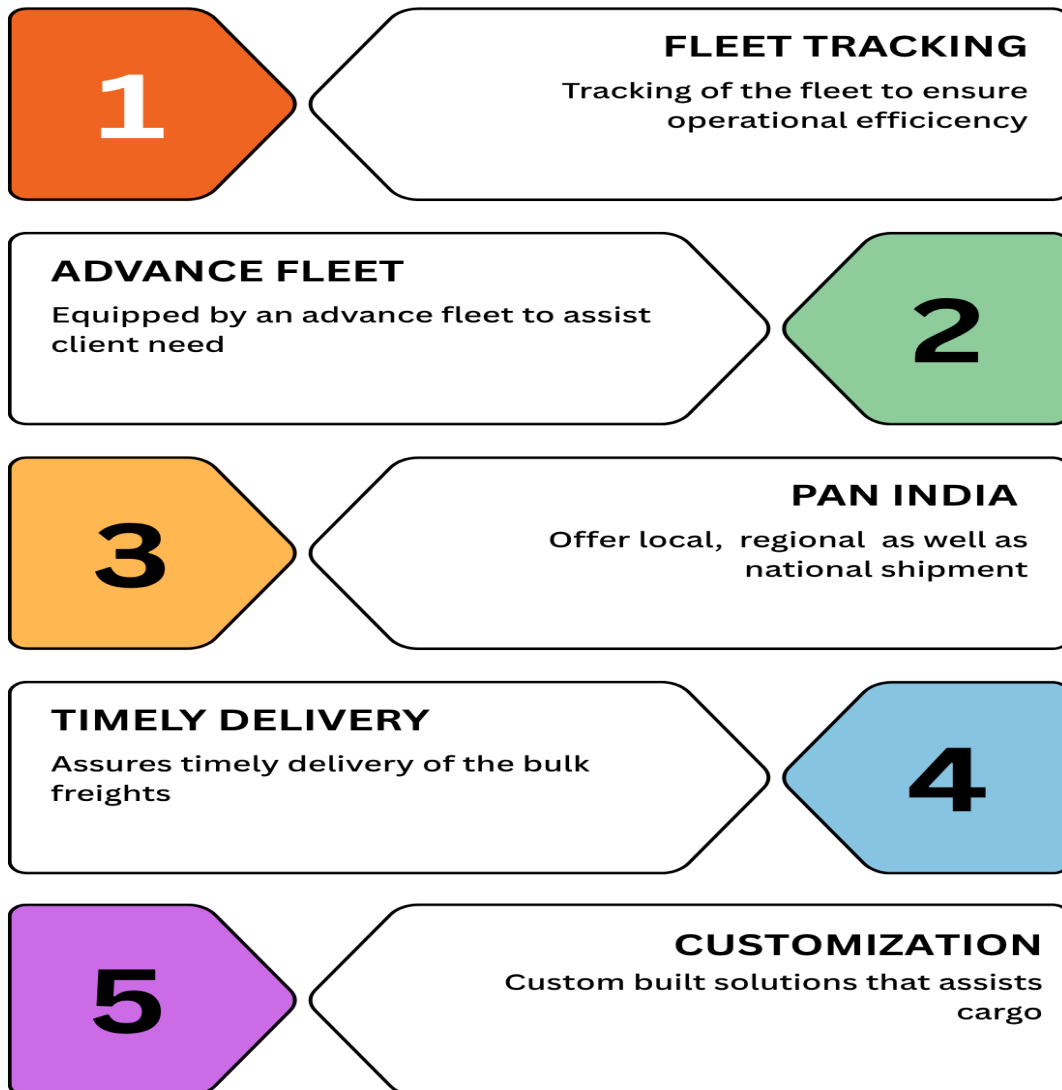
Threats

- ✓ Poor infrastructure due to bad condition of roads, multiple check points and congestion
- ✓ Multiple State and Centre Taxes lead to considerable loss of time in transit of goods

Opportunities

Infrastructure development initiatives like Sagarmal, Bharatmala, Dedicated Freight Corridors (DFCs)
Regulatory and process related reforms like E-sanchit Turant Customs
Implementation of three Economic Railway Corridor identified under the PM Gati Shakti for Enabling multi-modal activity

BUILDING ON OUR — STRENGTH —



EASE OF WORK FOR OUR DRIVERS

- ✓ Provide comfortable equipment
- ✓ Effective training
- ✓ Direct communication channels with senior management in emergencies
- ✓ Competitive incentives based on distance travelled, fuel efficiencies and timely delivery and/or route schedules.
- ✓ Receive awards for providing superior service and developing satisfactory safety records

Future Strategy



Expanding Team



Strengthening Relationship



Diversification & Technological Advancement



New Geographics



To increase partners and strengthen relationship with existing partners to ensure timely last mile delivery



To scout for new business



Third Party Logistics



Development of software intending to make an online platform to get more than 10,000 commercial transport vehicles

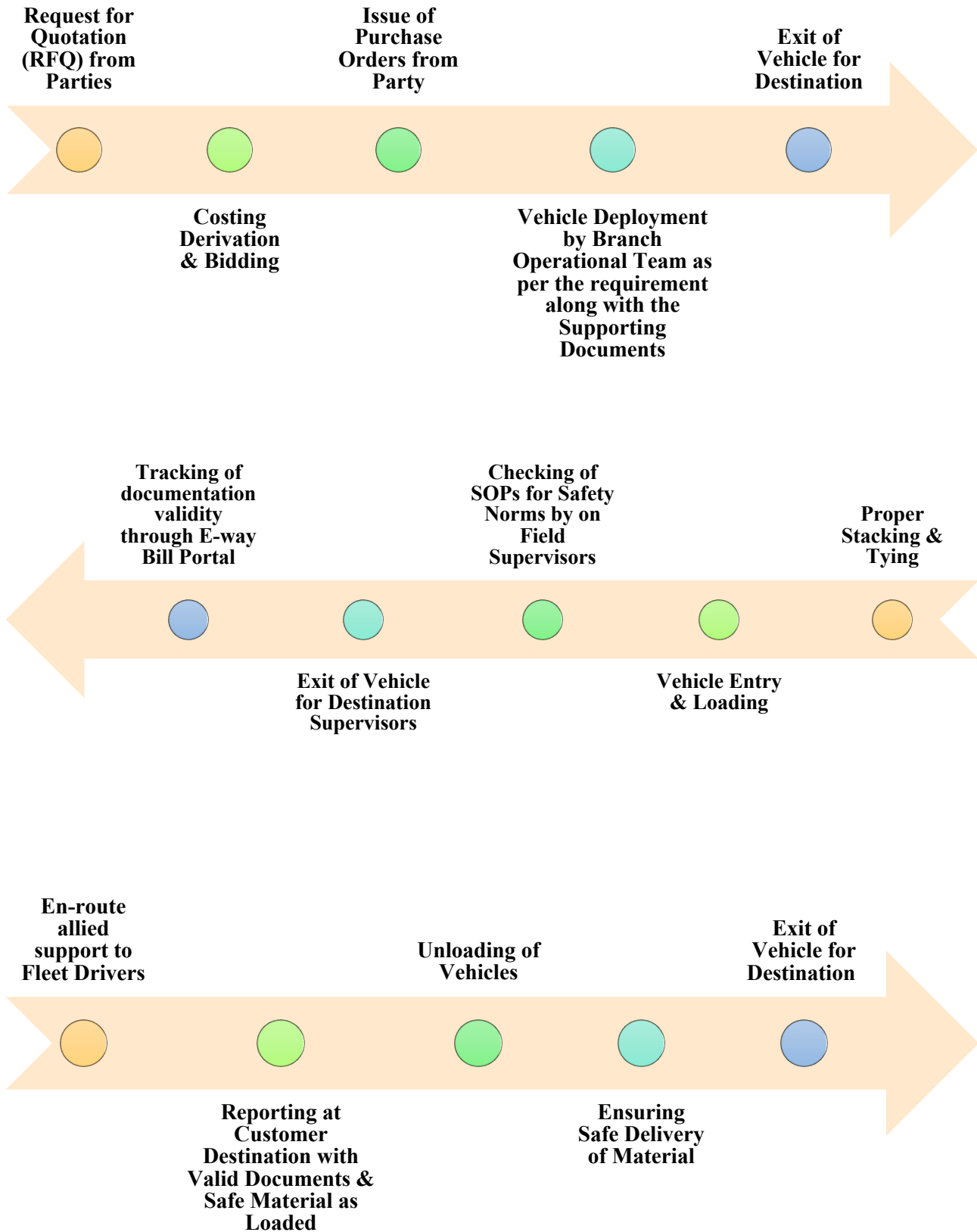


To increase the marketing team to get more valet share from existing customers

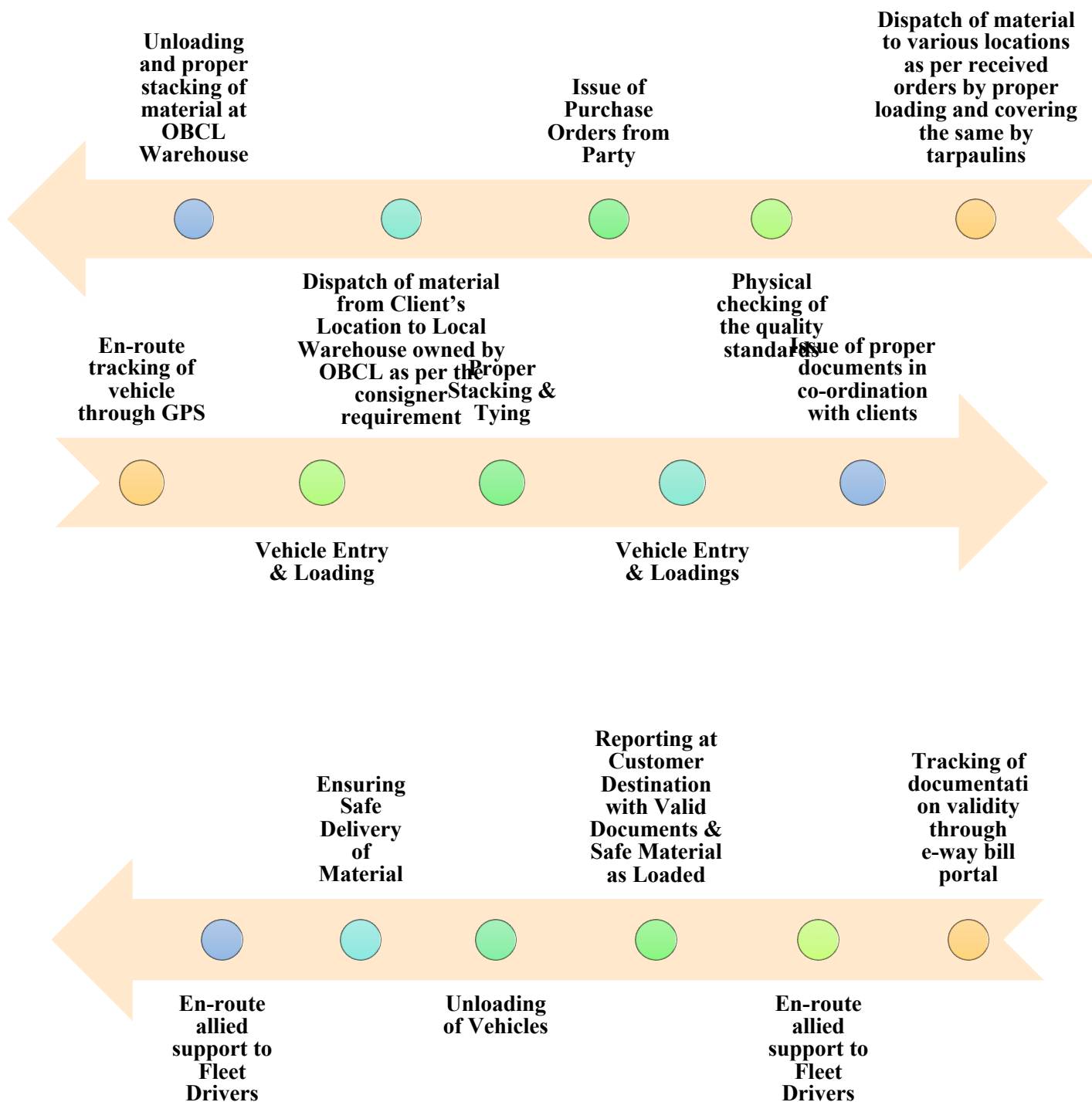


To increase the network branches from 40 to 100 in 18-24 months

How Do We Work?



How Do We Work?



Our Successful Projects



Transportation of material of RIL from Jamnagar, Surat, Chandigarh & Mumbai to PAN India locations



- ✓ ***Transportation of finished goods for Vedanta Ltd. from Jharsuguda to various locations***
- ✓ ***Transportation of Gangavaram & Gopalpur Port to Vedanta Ltd., Jharsuguda***



Transportation of material from APL Apollo Tubes Ltd. to various locations



Transportation of finished goods from Bhushan Power & Steel Ltd. from Lapanga to various locations



Transportation of material from Jayaswal Neco Ltd. from Raipur to various locations



Transportation of finished goods for Jindal Stainless Limited from Hisar to various locations



Execution of operational orders of Jindal Steel and Power Limited from various plants to various locations (Both Inbound and Outbound)

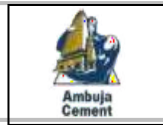


Transportation of finished goods from Lapanga & Raipur to various locations

Others

- ✓ ***Transportation of material from Vishakhapatnam Port and Gangavaram Port to various Eastern locations and Raipur***
- ✓ ***Execution of orders in various cement plants viz. Shree Cement Limited, ACC Limited, Nuvoco Vista Corporation Limited, Nu Vista Limited, Ambuja Cements Limited, Ultratech Cement Limited, Dalmia Cement Bharat Limited, JK Lakshmi Cement Limited and their supply to various locations.***

Our Diversified Clientele



Company Information

Board of Directors

MR. GOPAL KUMAR AGRAWALLA
Chairman and Non-Executive Director

MR. RAVI AGRAWAL
Managing Director

MRS. PRITI AGRAWAL
Wholetime Director

MRS. SHAKUNTALA DEVI AGRAWAL
Woman Non- Executive Director

MR. ASHISH DAKALIA
Independent Director

MR. MANISH KUMAR AGRAWAL
Independent Director

Company Secretary & Compliance Officer

MS. MUSKAAN GUPTA

Chief Financial Officer

MR. KAPIL MITTAL

Statutory Auditors

M/S. AGRAWAL MAHENDRA & CO.
Chartered Accountants

Consulting Company Secretary & Secretarial Auditors

M/S. ANIL AGRAWAL & ASSOCIATES
Company Secretaries

Bankers

HDFC Bank Ltd.
Website: www.hdfcbank.com

Axis Bank Ltd.
Website: www.axisbank.com

Registered Office of Company, CIN, Email Id & Website

ORISSA BENGAL CARRIER LIMITED
Jiwan Bima Marg, Pandri, Raipur (C.G.)-492001

CIN: L63090CT1994PLC008732

Telephone Number-0771-2281319

Email- raipur@obclimited.com

Website: www.obclimited.com

Corporate Office of the Company

ORISSA BENGAL CARRIER LIMITED

A-1, 3rd Floor, CG Elite Complex, Opposite
Mandi Gate, Vidhan Sabha Road, Pandri,
Raipur- 492001

Registrar & Share Transfer Agent

BIGSHARE SERVICES PVT. LTD.

Website: www.bigshareonline.com

Stock Exchanges

BSE LIMITED (BSE)

Website: www.bseindia.com

NATIONAL STOCK EXCHANGE OF INDIA
LIMITED (NSE)

Website: www.nseindia.com

Management Profile

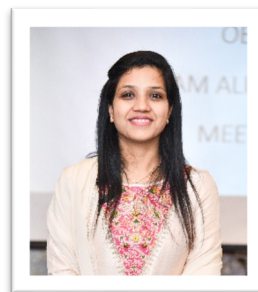
BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL



**Chairman &
Non-Executive
Director**



Managing Director



Wholetime Director



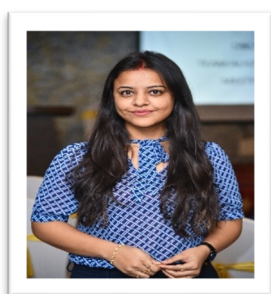
Non-Executive Director



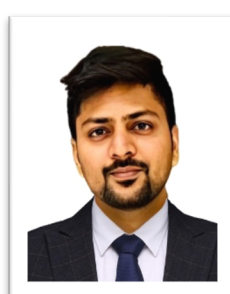
Independent Director



Independent Director



**Company Secretary
& Compliance
Officer**



**Chief Financial
Officer**

CHAIRMAN'S MESSAGE



Dear Stakeholders,

I am pleased to share that your company has done well in a volatile global environment in the year gone by. In FY 2025, your company delivered revenue of ₹30,489.24 Lakhs at an operating margin of approximately 6%.

The global environment continues to evolve amidst several macroeconomic and geopolitical challenges. Conflicts like the ongoing Russia-Ukraine crisis, rising global inflation and fluctuating commodity prices have collectively contributed to a slowdown in global growth and increased uncertainty across industries. Despite this volatility, our resilience has been our strength.

Over the past three decades, OBCL has built a legacy rooted in unwavering commitment, perseverance and innovation. Our journey stands as a testament to what focused effort, ethical governance, and a future-ready mindset can accomplish. We are incredibly proud of our accomplishments but it is the road ahead that truly excites us. The future is filled with opportunities, and we remain determined to exceed expectations, every single time.

As we look towards 2025 and beyond, OBCL reaffirms its core values and strategic priorities. What has worked for us in the past, customer centricity, operational excellence and a culture of adaptability will continue to guide us forward. We aspire to remain not only a Provider of Choice, but also an Employer of Choice and an Investment of Choice, delivering consistent, long-term value to all our stakeholders.

The logistics sector, with its critical role in connecting global supply chains, is poised for a transformational phase. Digitization, sustainability and integrated logistics solutions will define the next era of growth and OBCL is well-positioned to lead from the front. Our focus on agility, data-driven decisions, and customer satisfaction will drive us through this exciting decade of expansion.

I would like to take this opportunity to thank every member of the OBCL family for their unwavering spirit and dedication. Your hard work fuels our growth. I also extend a warm welcome to all the new members who have recently joined us together, we are stronger.

To our valued stakeholders thank you for your continued trust, guidance and support. Our ambitious growth trajectory is not just powered by visionary leadership, but also by the strong ecosystem of customers and partners who believe in our purpose.

The future is bright and we are ready. With a shared vision and collective commitment, we look forward to scaling new heights and creating sustainable value for generations to come.

**Heartfelt Wishes,
Gopal Kumar Agrawalla
Chairman & Non-Executive Director**

MESSAGE FROM THE MANAGING DIRECTOR

*Dear Stakeholders,
Greetings to you all!*

I trust this letter finds you in good health and high spirits. It is with great pleasure and a deep sense of responsibility that I write to you as the Managing Director of Orissa Bengal Carrier Limited, presenting your Company's 30th Annual Report for the Financial Year 2024–25.



I am pleased to share that, once again, OBCL has delivered a consistent and resilient performance, backed by a solid set of financial results. Our revenues and margins have shown healthy momentum across all business divisions, reinforcing our unwavering commitment to operational excellence and value creation.

During the year under review, increased Government spending on infrastructure projects significantly boosted the movement of raw materials, driving a surge in demand for our surface transportation services. We were able to respond efficiently by optimally balancing growth and margins across our domestic operations, which further strengthened our operational efficiency.

Performance Highlights for FY 2024–25:

- Revenue from operations stood at ₹30,489.24 Lakhs
- EBITDA was recorded at ₹201.41 Lakhs
- Profit After Tax (PAT) stood at ₹107.94 Lakhs

At OBCL, our stakeholders are at the heart of everything we do. We are committed to their well-being and have taken all possible steps to ensure consistent engagement, support and transparency throughout our operations. Our stakeholder-centric approach reflects in the efforts we have undertaken to understand their expectations and address their concerns meaningfully.

We have also embedded sustainability into our core value creation process. By integrating responsible business practices with profitability, we aim to build a more transparent, accountable and future-ready organization. Our initiatives are aligned with our broader commitment to community welfare, environmental responsibility and inclusive growth.

Looking ahead, we remain highly optimistic about the medium to long-term prospects of the Company. Over the past few years, OBCL has taken concrete steps to fortify its business fundamentals strengthening operational controls, enhancing service delivery and building a more agile and responsive logistics network. With India's economy projected to grow robustly in the years ahead, we believe OBCL is well-positioned to capitalize on emerging opportunities and enter a multi-year cycle of sustained growth.

In closing, I express my heartfelt gratitude to all our shareholders, customers, employees, partners and regulators for your continued trust, belief and support. Your encouragement fuels our journey forward, and we look forward to achieving many more milestones together.

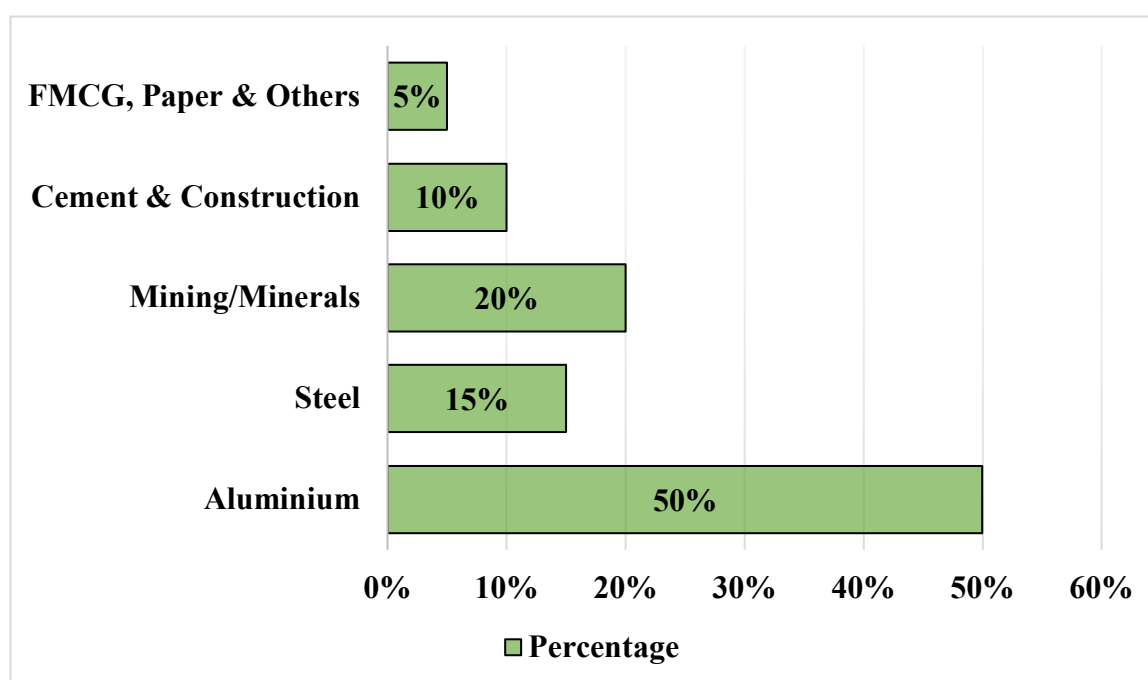
Ravi Agrawal
Managing Director

Committees of the Board

POSITION	AUDIT COMMITTEE	NOMINATION & REMUNERATION COMMITTEE (NRC)	STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)	CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE
Chairman	Mr. Ashish Dakalia	Mr. Ashish Dakalia	Mr. Ashish Dakalia	Mr. Ashish Dakalia
Member	Mr. Manish Kumar Agrawal	Mr. Manish Kumar Agrawal	Mr. Manish Kumar Agrawal	Mr. Ravi Agrawal
Member	Mr. Gopal Kumar Agrawalla	Mrs. Shakuntala Devi Agrawal	Mr. Ravi Agrawal	Mrs. Shakuntala Devi Agrawal

Key Highlights

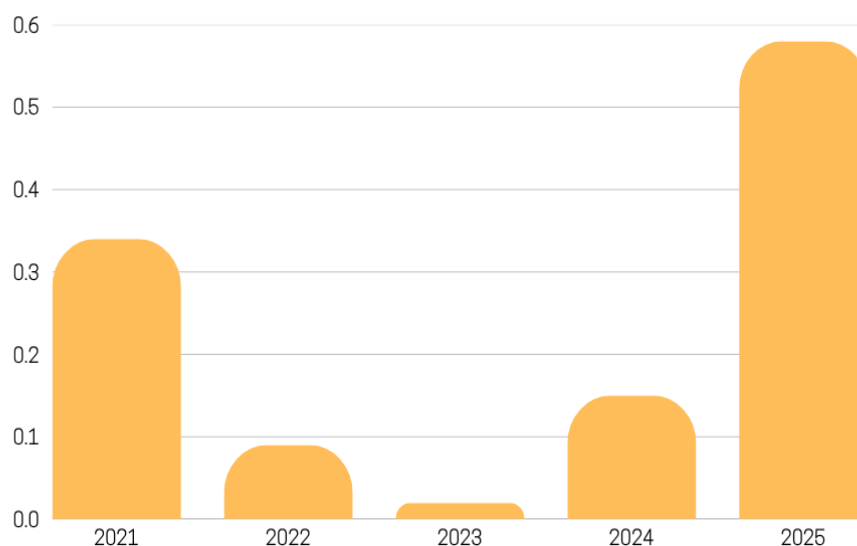
HEALTHY LEVERAGE RATIOS (YEARLY)



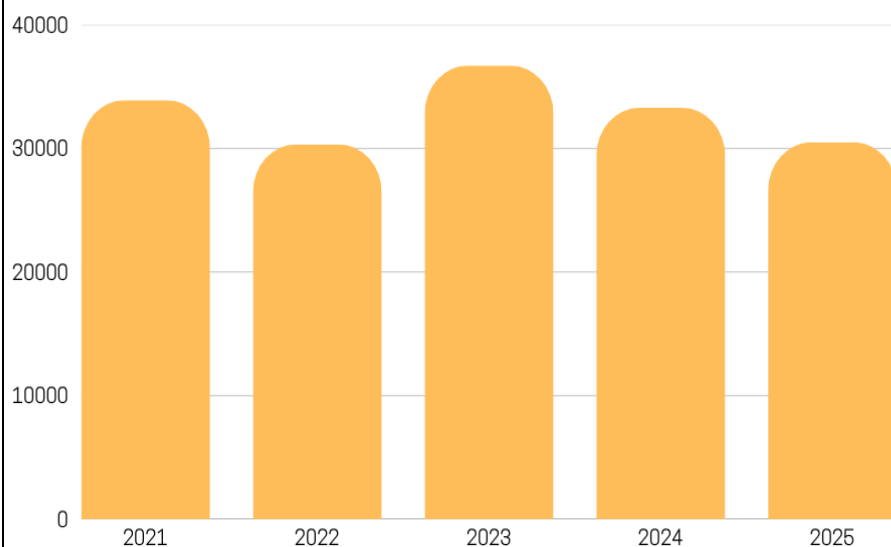
HEALTHY LEVERAGE RATIOS (YEARLY)

DEBT-EQUITY RATIO

We see an increasing trend indicating that the Company is financing its operations more through bank loans & credit facilities rather than internally generated funds.

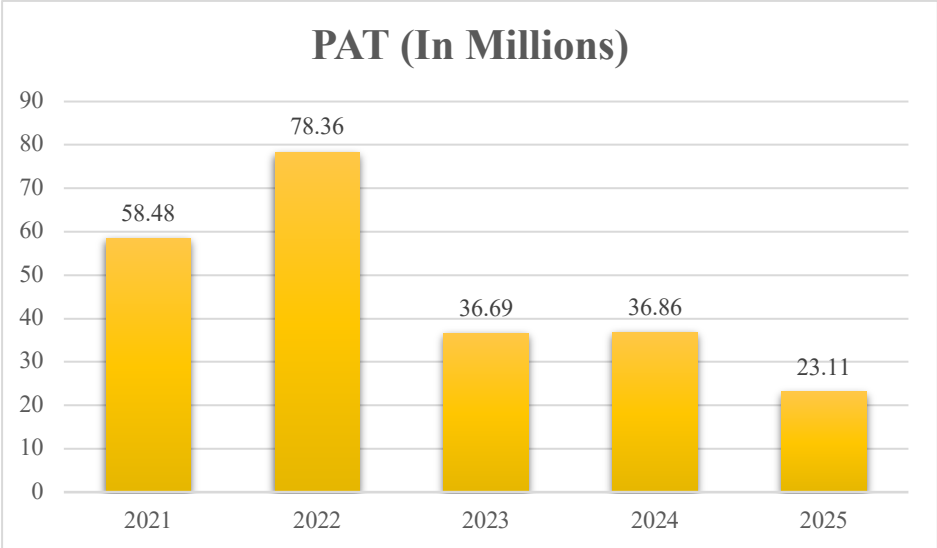
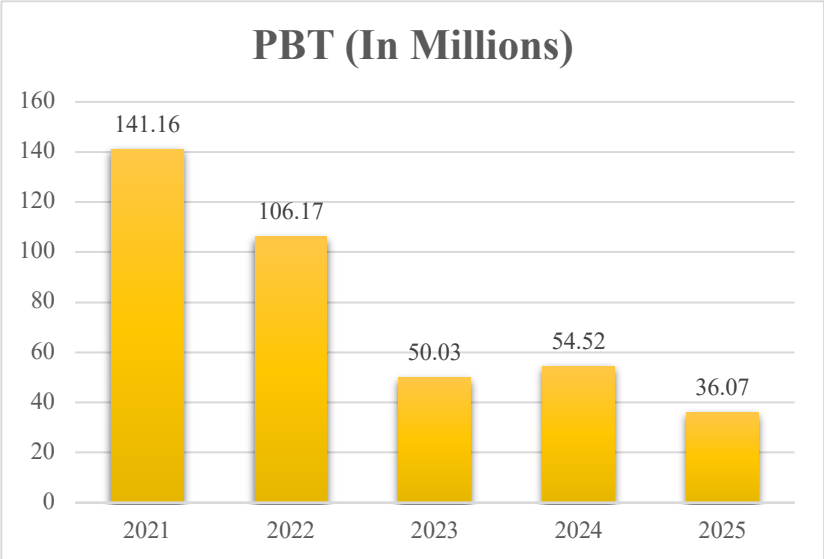
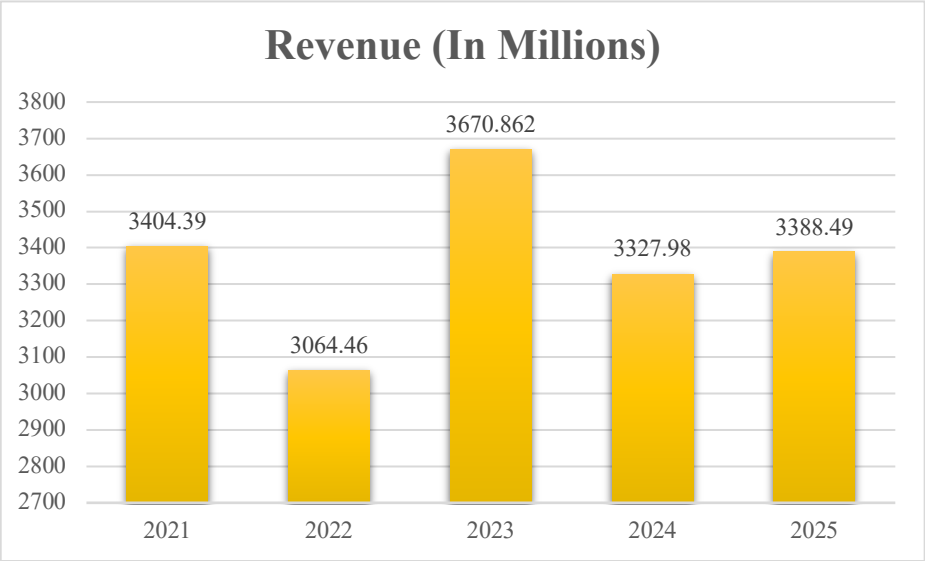


REVENUE (IN MILLIONS)



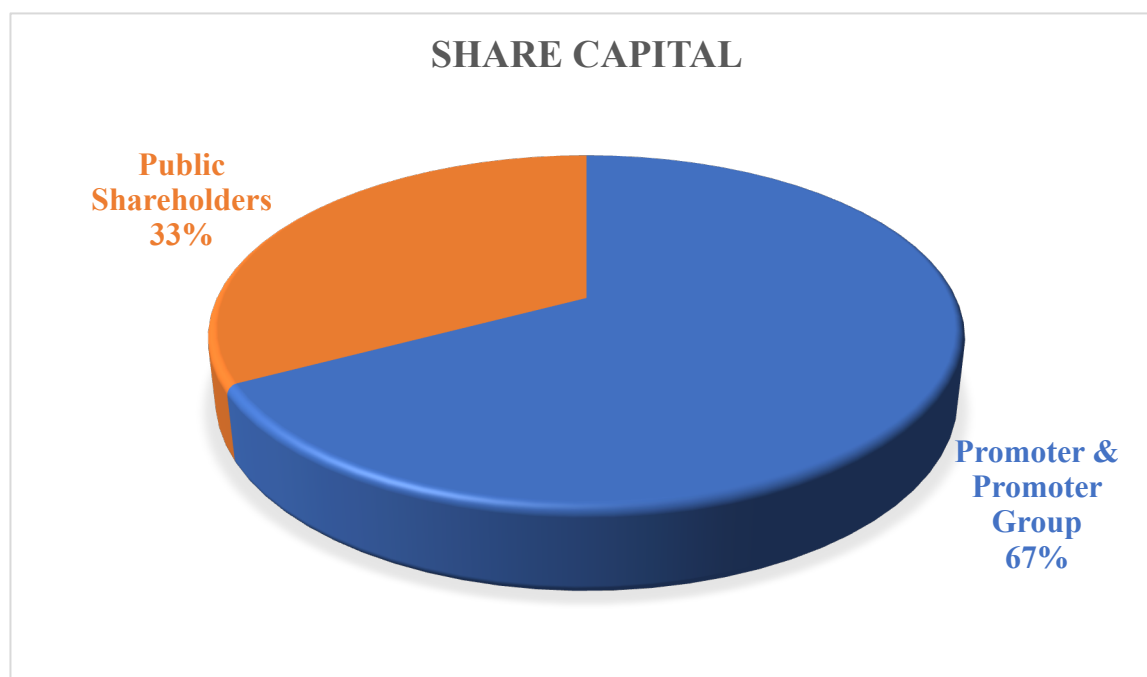
The ratio reflects how financially stable a Company is. The decline in the ratio, over the years indicates lower Degree of Leverage (DoL) and consequently, lower risk of investing in the Company

Financial Highlights (Yearly)



Capital Structure

Shareholding as on March 31, 2025



- ✓ The Authorized Share Capital of your Company is Rs. 24,00,00,000/- comprising of 2,40,00,000 Equity Shares of Rs. 10/- each and the Paid-up Share Capital is Rs. 21,08,27,900/- comprising of 2,10,82,790 Equity Shares of Rs. 10/- each. During the year, the Company has not altered its share capital.

Financial Summary

HIGHLIGHTS FROM STATEMENT OF PROFIT AND LOSS

Particulars	FY25	FY25 H1	FY24	FY24 H1	FY23	FY23 H1	FY22	FY22 H1	FY21
Total Revenue	3394.97	1569.09	3351.77	1700.89	3685.17	1943.16	3064.46	1491.08	3404.38
Expenses	3358.88	1540.59	3297.24	1641.80	3635.13	1858.32	2958.28	1415.96	3263.22
Interest	38.90	11.63	13.02	3.50	13.87	8.27	17.38	9.90	22.78
Depreciation	52.61	25.66	25.40	11.38	25.74	10.17	25.13	13.19	39.15
PBT	36.07	28.50	54.52	59.08	50.04	84.84	106.17	52.03	79.23
Tax	12.96	6.65	17.66	13.53	13.34	21.12	27.86	13.90	20.75
PAT	23.12	21.85	36.86	45.55	36.70	63.72	78.36	38.13	58.48
PAT Margin%	0.68%	1.39%	1.11%	2.77%	1%	3.28%	2.56%	2.56%	1.72%

HIGHLIGHTS FROM BALANCE SHEET

PARTICULARS	FY25	FY24	FY23	FY22	FY21
NON-CURRENT ASSETS	579.13	348.70	167.46	156.80	125.35
Property, plant and equipment	290.68	168.42	8.40	64.50	95.19
Capital work-in-progress	22.28	23.48	-	-	4.61
Loans	52.51	34.00	-	-	25.55
Other non-current financial assets	188.89	106.25	21.90	54.14	-
Other non-current assets	24.73	16.50	6.14	38.16	-
CURRENT ASSETS	1048.51	787.53	816.20	852.32	1,092.50
Trade receivables	894.32	707.50	648.85	614.82	953.42
Cash and cash equivalents	13.00	0.73	23.42	104.33	26.66
Bank Balances other than cash and cash equivalents	1.27	2.72			
Loans	29.78	31.05	7.78	7.41	112.42
Other current assets	101.01	45.53	136.80	125.75	-
TOTAL ASSETS	1627.65	1,136.23	983.65	1,009.12	1,217.85

PARTICULARS	FY25	FY24	FY23	FY22	FY21
EQUITY	917.83	894.39	857.13	820.11	741.92
Share Capital	210.83	210.83	210.83	210.83	210.83
Other equity	706.99	683.56	646.30	609.29	531.09
LIABILITIES					
NON-CURRENT LIABILITIES	199.37	86.28	13.39	13.76	51.60
Financial liabilities					
Borrowings	192.36	80.07	8.10	9.97	49.30
Deferred tax liabilities (net)	7.01	6.12	5.30	3.79	2.30
CURRENT LIABILITIES	510.45	155.65	113.12	175.24	424.33
Financial liabilities					
Borrowings	397.82	56.42	11.52	67.19	178.97
Trade payables	88.77	72.24	67.84	90.25	153.81
Other current financial liabilities	-	-	-	0.40	-
Provisions	5.19	5.45	17.62	15.22	38.35
Other current liabilities	18.66	21.52	16.13	2.17	53.20
TOTAL EQUITY AND LIABILITIES	1,627.65	1,136.23	983.65	1,009.12	1,217.85

BOARD'S REPORT



BOARD'S REPORT

**To,
The Members,
Orissa Bengal Carrier Limited**

We are excited to present our 30th Annual Report, which provides a comprehensive view of the Company's activities and performance for the year ended March 31, 2025. This report features audited financial statements along with the auditor's report, offering a transparent view of the Company's financial status. We look forward to guiding you through the Company's journey, showcasing both its accomplishments and challenges throughout the year.

1. FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company (Standalone & Consolidated) for the financial year ended March 31, 2025, is given below:

PARTICULARS	(Rs. in Lakhs)		
	Standalone	Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25 (04.06.2024 to 31.03.2025)
Revenue from Operations	30,489.24	33,279.82	33,884.95
Other Income	78.97	237.95	64.70
Total Revenue	30,568.21	33,517.77	33,949.65
Gross Transportation Expenses	28,562.25	31,570.73	31,718.57
Employee Benefit Expenses	445.98	485.12	445.98
Finance Cost	340.62	130.26	389.07
Depreciation and Amortization Expenses	526.15	254.03	526.15
Other Expenses	491.81	532.35	509.09
Profit/(Loss) before Tax	201.41	545.28	360.79
Current Tax	75.56	134.06	103.52
Deferred Tax	(0.46)	7.00	7.74
Income Tax of Earlier Year	18.36	35.59	18.36
Profit/(Loss) After Tax	107.94	368.62	231.17
Other Comprehensive Income	4.22	3.95	3.16
Total Comprehensive Income	111.10	372.57	234.33
Earnings Per Equity Share: Basic and Diluted (in Rs.)	0.51	1.75	1.10

The Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs (MCA) and as amended from time to time.

2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

During the year, your Company achieved a revenue from operations of Rs. 30,489.24 Lakhs and a net profit after tax of Rs. 107.94 Lakhs on Standalone basis and a revenue from operations of Rs. 33,884.95 Lakhs and a net profit after tax of Rs. 231.17 Lakhs on Consolidated basis. These financial results are presented in the Statement of Profit & Loss and are self-explanatory. For a deeper understanding of our business performance, please refer to the Management Discussion & Analysis Report included in the Annual Report.

3. AVAILABILITY OF FINANCIAL STATEMENTS

In compliance with the Circulars/Notifications issued by Ministry of Corporate Affairs/SEBI in this regard, Annual Report for the FY 2024-25 will be sent to the Shareholders via email registered with the Company or the Depository Participants. For shareholders holding shares in Demat form, the email address registered with their depository participant will be considered as the official email address, unless the shareholder notifies the Company or the Registrar and Transfer Agent (RTA) of any changes.

Members are requested to ensure that their updated email id is registered with our RTA i.e. M/s. Bigshare Services Private Limited.

Full version of Annual Report 2024-25 is also available for inspection at the Corporate Office of the Company during working hours. It is also available at the Company's website at <https://www.obclimited.com/financial-information.php>.

4. FINANCIAL LIQUIDITY

Our Company effectively manages its working capital through a streamlined process, ensuring constant oversight and control over receivables, payables and other key factors.

5. DIVIDEND

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

SEBI under Regulation 43A of the SEBI (LODR) Regulations, 2015 requires top 1000 listed companies based on market capitalization to formulate a Dividend distribution Policy. During the year under review, OBCL did not fall under the top 1000 listed companies based on market capitalization, accordingly the requirement relating to Dividend distribution Policy under the SEBI (LODR) Regulations, 2015 does not arise.

6. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the Financial Year under review.

7. SHARE CAPITAL

The Authorized Share Capital of your Company is Rs. 24,00,00,000/- comprising of 2,40,00,000 Equity Shares of Rs.10/- each and the Paid-up Share Capital is Rs. 21,08,27,900/- comprising of 2,10,82,790 Equity Shares of Rs.10/- each. During the FY 2024-25, there was no change in the capital structure of the Company.

Share Capital	Amount (In Rs.)
Authorized Share Capital	24,00,00,000
Paid-up Share Capital	21,08,27,900

As on March 31, 2025, the market value per share was Rs. 52.01/- as per the trading data available on the website of the Stock Exchanges i.e. BSE and NSE.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year i.e. March 31, 2025, to which the Financial Statements relate and the date of the report. Details of changes, wherever required, have been disclosed under the respective heads in the Financial Statements of the Company.

9. MATERIAL CHANGES IN NATURE OF BUSINESS

Your Company continues to be engaged in the business of Transportation and Logistics. During the year under review, there was no material change in the nature of business of the Company.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, a wholly-owned subsidiary of OBCL in the name of OBCL Ventures Private Limited (OVPL) was incorporated on June 04, 2024 having registered office at B-2, 3rd Floor, CG Elite Complex, Pandri, Raipur - 492001. The principal business of the subsidiary company is to undertake various trading activities including but not limited to trading in iron & steel, electrical power & energy, minerals & mineral products, infrastructure projects, securities market and dealing in goods of all kinds, including consumer goods, industrial products, machinery, equipment, electronics, textiles, agricultural products, and any other tangible or intangible goods.

During the year ended March 31, 2025, the total revenue from the operation of OBCL Ventures Private Limited is Rs. 3395.71/- Lakhs and the Net Profit is Rs. 123.23/- Lakhs.

The Consolidated Financial Statement prepared in accordance with Section 129(3) of the Act and the applicable Accounting Standards forms part of this Annual Report. Additionally, a separate statement containing the salient features of the financial statements including the details of the performance and financial position of OVPL is attached in Form AOC-1 as **Annexure-1**. The audited financial statements, together with related information and other reports of the subsidiary company are available on the Company's website at <https://www.obclimited.com/financial-information.php>.

Apart from the above, the Company does not have any Subsidiary, Joint Venture or Associate Company.

Report on the contribution of subsidiary to overall performance of the companies during the period under report

Sr. No.	Name of Subsidiaries, Associates and Joint Venture Companies	Category	Contribution to the overall performance of the Company (Rs. in Lakhs)	Contribution to the overall performance of the Company (In %)
1.	OBCL Ventures Private Limited	Wholly-owned subsidiary	Rs. 3395.71/- Lakhs	10.02%

11. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the loans, guarantees and investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013, have been disclosed in the financial statements of the Company.

DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

12. DEPOSITS

During the year under review, Company has not invited, accepted or renewed any deposit from the public in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Companies Act, 2013 does not arise.

13. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into during FY 2024-25 with related parties were on an arm's length basis and in the ordinary course of business and were in compliance with the Section 188 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]. There are no materially significant Related Party Transactions entered into with the Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of OBCL at large. All Related Party Transactions were placed before the Audit Committee for its approval. The transactions with related parties are also reviewed by the Board.

The Company has adopted a Policy on Related Party Transactions approved by the Board, which is available at the Company's website at: <https://www.obclimited.com/policies.php>

The particulars of contracts or arrangements with related parties are given in Form AOC-2 and form part of this Board Report as **Annexure -2**.

14. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the Financial Year ended March 31, 2025 is uploaded on the website of the Company and can be accessed at <https://www.obclimited.com/otherinformation.php>

15. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors state that:

- i. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures from the same;
- ii. the accounting policies had been selected and applied consistently and judgement and estimates had been made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a going concern basis;
- v. that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- vi. that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

16. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive, Non-executive and Independent Directors including Woman Directors in compliance with the requirement of the SEBI (LODR) Regulations, 2015 and the Act. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

The composition of the Board of Directors of the Company as on March 31, 2025 was as follows:

Name of the Directors	Designation
Mr. Gopal Kumar Agrawalla	Chairman & Non-Executive Director
Mr. Ravi Agrawal	Managing Director
Mrs. Priti Agrawal	Wholetime Director
Mrs. Shakuntala Devi Agrawal	Non-Executive Director
Mr. Ashish Dakalia	Independent Director
Mr. Manish Kumar Agrawal	Independent Director

During the year, the Members approved the following re-appointment of Mrs. Shakuntala Devi Agrawal as a Non-Executive Director of the Company at the AGM held on August 27, 2024;

As per Section 149(1) of the Companies Act, 2013 read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Shakuntala Devi Agrawal and Mrs. Priti Agrawal are also the Woman Directors of the Company.

Pursuant to Section 203 of the Act, Mr. Kapil Mittal continued as the Chief Financial Officer (CFO) of the Company and Ms. Muskaan Gupta continued as the Company Secretary & Compliance Officer of the Company. During the FY 2024-25, there was no other change in the Board of Directors & Key Managerial Personnel of the Company.

17. RETIREMENT BY ROTATION

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and if eligible, offer themselves for re-appointment at every AGM.

Mr. Gopal Kumar Agrawalla, Non-Executive Director of the Company, retires by rotation at the ensuing AGM and is eligible for re-appointment. Details of the proposal for his re-appointment is mentioned in the Notice of the 30th Annual General Meeting of the Company pursuant to the Companies Act, 2013. The re-appointment of the Director is appropriate and in the best interest of the Company. The Board recommends his re-appointment to the Shareholders.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to requirements of the Companies Act, 2013, the Company has framed policy on the appointment of Directors and Senior Management Personnel i.e. Nomination Policy and policy on Remuneration of Directors and Key Management Persons identified under the Companies Act, 2013 and other employees i.e. Remuneration Policy including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act and the same are in force. The Nomination and Remuneration Policy of the Company forms part of the Board's Report as **Annexure-3**.

19. DIRECTOR'S E-KYC

In compliance with the Companies (Appointment and Qualification of Directors) Rules, 2014 issued by the Ministry of Corporate Affairs (MCA), all the Directors of OBCL have duly complied with the mandated KYC requirement by filing e-form DIR-3 KYC within the prescribed timeline.

20. DISCLOSURE UNDER SECTION 184 OF THE COMPANIES ACT, 2013

The Company has received the disclosures in the Form DIR-8 required under Section 184 of the Companies Act, 2013 and has noted that none of the Directors have incurred any of the disqualifications on account of non-compliance with any of the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, there were no acts of omission/commission by the Company itself, leading to the disqualification of its directors.

21. MEETINGS OF THE BOARD

Meeting No.	Meeting Date	Total No. of Directors as on date of meeting	Attendance	
			Director's present	% of Attendance
1.	May 30, 2024	06	06	100%
2.	July 26, 2024	06	06	100%
3.	August 14, 2024	06	06	100%
4.	November 14, 2024	06	06	100%
5.	February 14, 2025	06	06	100%
6.	March 31, 2025	06	06	100%

The Board met Six (6) times during the year. During the year under review, the total duration of the Board meetings i.e., approximate aggregate number of hours was about 20.5 hours. The maximum gap between any two meetings was less than one hundred and twenty days. For further details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

22. COMMITTEES OF THE BOARD

As on March 31, 2025, the Board has constituted various committees as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, including Audit Committee, Nomination & Remuneration Committee,

Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The composition of the Committees as on March 31, 2025 was as follows:

Audit Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ashish Dakalia	Chairman	Non - Executive Independent Director
Mr. Manish Kumar Agrawal	Member	Non - Executive Independent Director
Mr. Gopal Kumar Agrawalla	Member	Non - Executive Director

Nomination & Remuneration Committee (NRC):

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashish Dakalia	Chairman	Non-Executive and Independent Director
Mr. Manish Kumar Agrawal	Member	Non-Executive and Independent Director
Mrs. Shakuntala Devi Agrawal	Member	Non-Executive Director

Corporate Social Responsibility (CSR) Committee:

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashish Dakalia	Chairman	Non-Executive & Independent Director
Mr. Ravi Agrawal	Member	Executive Director
Mrs. Shakuntala Devi Agrawal	Member	Non-Executive Director

Stakeholders Relationship Committee (SRC):

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashish Dakala	Chairman	Non-Executive and Independent Director
Mr. Manish Kumar Agrawal	Member	Non-Executive and Independent Director
Mr. Ravi Agrawal	Member	Executive Director

There was no instance during the FY 2024-25, where the Board of Directors did not accept any recommendation made by any Committee of the Board. Details of the meetings of the Committees, attendance of the Directors at such Meetings and other relevant details are given in the Corporate Governance Report forming part of this Report.

23. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held during the year under review, for performing the following functions:

- Review & evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review of the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors of the Company;
- Assessment of the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the board of directors to effectively and reasonably perform their duties.

The above meeting was held on March 31, 2025 and both the Independent Directors i.e. Mr. Ashish Dakalia and Mr. Manish Kumar Agrawal were present at the meeting.

24. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given Declaration of Independence as required under the applicable laws as well as confirmation that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of management and a confirmation that they have read and understood the Company's code of conduct, as applicable to the Board of Directors of the Company.

The Independent Directors have enrolled themselves in the Databank being maintained by the Indian Institute of Corporate Affairs to qualify as an Independent Director as per Section 150 of the Companies Act, 2013 and they have furnished the declaration affirming their compliance with the relevant provisions of Companies (Appointment & Qualification of Directors) Rules, 2014 along with the Declaration of Independence given as per Section 149(7) of the Act.

Based on the confirmation/declaration received from the Independent Directors, that they were not aware of any circumstances that are contrary to the declarations submitted by them, the Board acknowledges the veracity of such confirmation and takes the same on record. In the opinion of the Board, all the aforesaid Independent Directors possess the requisite expertise and experience (including the proficiency) and they hold the highest standards of integrity.

25. PERFORMANCE EVALUATION

As per the provisions of the Companies Act, 2013, the Nomination & Remuneration Committee (NRC) specifies the manner for effective evaluation of the performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance. Accordingly, the evaluation of the performance of the Board, its Committees and of its individual directors including Independent Directors were carried out by the Nomination and Remuneration Committee of the Company.

The review of the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company was also be done by the Independent Directors of the Company in their separate meeting held on March 31, 2025 without the presence of Non-Independent Directors and the management of the Company, in compliance with the requirements of the Act and SEBI (LODR) Regulations, 2015 and Schedule IV of the Act.

26. AUDITORS AND AUDITORS' REPORT

(i) Statutory Auditor:

Pursuant to Section 139 of the Act, M/s. Agrawal Mahendra & Co., Practicing Chartered Accountants, Raipur (FRN: 322273C), were appointed as the Statutory Auditors by the Members of the Company, at the AGM held on September 20, 2023 to hold office until the conclusion of 33rd AGM to be held in the year 2028.

Under Section 139 and 141 of the Act and Rules framed there under, M/s. Agrawal Mahendra & Co. confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. In continuation of its term of appointment, the said Audit Firm conducted the Statutory Audit of the Company for the financial year ended March 31, 2025.

Statutory Audit Report:

The report of the Statutory Auditors forms part of the financial statements. The Statutory Auditors' Report for FY 2024-25 does not contain any qualification, reservation or adverse remark.

(ii) Internal Auditor:

Pursuant to Section 138 of the Act & rules made thereunder, M/s. RA Agrawal & Associates, Chartered Accountants, Raipur (FRN: 028560C) were appointed as the Internal Auditors of the Company for the FY 2021-22 and onwards.

During the year under review, the name of the Internal Auditors of the Company was changed from M/s. Agrawal Mittal & Associates to M/s. RA Agrawal & Associates effective from September 01, 2024 due to the reorganization of their firm. Accordingly, they continued to function and discharge their obligations under the name "M/s. RA Agrawal & Associates" for their tenure with no changes in the terms & conditions of their appointment as the Internal Auditors of the Company.

Internal Audit Report:

The Internal Auditors' M/s. RA Agrawal & Associates, Chartered Accountants, have issued clean Internal Audit Report for the quarter and year ended March 31, 2025, as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(iii) Secretarial Auditor

The Board had appointed M/s. Anil Agrawal & Associates, Practicing Company Secretaries, Raipur, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2025 as per the provisions of Section 204 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Further, in compliance with the provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board of Directors, at their meeting held on May 30, 2025, recommended and approved the appointment of M/s. Anil Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five years commencing from the conclusion of the ensuing AGM, subject to the approval of the shareholders of the Company.

The Board has also proposed to appoint M/s. Anil Agrawal & Associates, Practicing Company Secretaries, to Scrutinize the voting process in the ensuing AGM and provide a fair report accordingly. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Secretarial Audit Report:

The Secretarial Auditors' M/s. Anil Agrawal & Associates, Practicing Company Secretaries, have issued a clean Secretarial Audit Report in the Form No. MR-3 for the FY 2024-25 in compliance with the requirement of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Secretarial Audit Report for the FY 2024-25 forms part of the Board's Report as **Annexure-4**.

27. EXPLANATIONS OR COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS IN THEIR REPORT

There were no qualification, reservation, disclaimer or adverse remark made by the Statutory Auditors', Secretarial Auditors' or Internal Auditors in their Report issued to the Company.

28. LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on the Main Board of BSE Ltd. ('BSE') and the National Stock Exchange of India Ltd. ('NSE') with effect from April 07, 2022.

29. SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e., SS-1 and SS-2 as updated from time to time, relating to 'Meetings of the Board of Directors' and 'General Meetings' have been duly complied with by your Company during the year under review.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

OBCL is covered under the purview of Section 135 of the Companies Act, 2013 and hence, it needs to constitute a CSR Committee and spend 2% of its average net profit for identified CSR purposes. The Company has duly constituted a CSR Committee consisting of Mr. Ashish Dakalia, Independent Director as the Chairman and Mr. Ravi Agrawal, Managing Director and Mrs. Shakuntala Devi Agrawal, Non-Executive Director of the Company, as the members of the CSR Committee. The CSR projects of the Company are being implemented by the Company itself based on the CSR Policy of the Company as approved by the CSR Committee and the Board of Directors of the Company.

During the year 2024-25, the CSR Contribution of the Company was required to be spent to implement the CSR Policy of the Company in the manner laid down in Section 135(5) of the Companies Act, 2013 and the actual amount incurred towards approved projects utilized 100% of the amount required to be spent by the Company.

The CSR policy is available on your Company's website www.obclimited.com. The disclosures required to be made in the Board's Report as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached herewith as **Annexure - 5**.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis report forms part of this Annual Report as **Annexure - 6**.

32. CORPORATE GOVERNANCE

Orissa Bengal Carrier Limited (OBCL) is a Public Limited Company, whose securities are listed on NSE and BSE with effect from April 07, 2022. The Company is committed to maintain the highest standards of corporate governance and adhere to corporate governance requirements.

OBCL has always been involved in good governance practices and endeavors continuously to improve upon the same. A report on corporate governance for the financial year 2024-25 is furnished as part of the Board's Report for the information of all its stakeholders as **Annexure-7(i)**. The Compliance Certificate from a Practicing Company Secretary confirming compliance with the conditions of disclosures and Corporate Governance norms specified for listed companies pursuant to Regulation-34(3) & Certificate of Non-Disqualification of Directors pursuant to Schedule-V Para-C Clause-10(i) of the SEBI (LODR) Regulations, 2015 for the year ended March 31, 2025 are attached to the Corporate Governance Report.

33. CODE OF CONDUCT

A Code of Conduct for Directors and Senior Management Personnel of the Company is framed as per the requirements of the SEBI (LODR) Regulations, 2015. All the Directors and the KMPs have affirmed compliance with the Code of Conduct. The Managing Director of the Company has affirmed to the Board of Directors that the Code of Conduct has been complied by the Directors and senior management personnel and the same is attached herewith as **Annexure- 7(ii)** and forms part of the Corporate Governance Report.

As per the requirement of the SEBI (LODR) Regulations, 2015, the code of conduct, has been hosted on the website of the Company at <https://www.obclimited.com/policies.php>.

34. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SEBI under Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 read with National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs requires top 1000 listed companies based on market capitalization to present a Business Responsibility and Sustainability Report (BRSR) to its stakeholders in the prescribed format.

During the year under review, OBCL did not fall under the top 1000 listed companies based on market capitalization, accordingly, the requirement relating to Business Responsibility and Sustainability Report under the SEBI (LODR) Regulations, 2015 does not arise.

35. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Financial Controls are an integral part of the Group Risk Management framework and processes that address financial as well as financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

There is a high degree of automation in most of the key areas of operations and processes. Also, all the processes are well defined which, inter alia, includes the financial controls in the form of maker checker, strict adherence to financial delegation given by the Board at various levels, systemic controls, information security controls as well as role-based access controls, etc. Further, these controls are periodically reviewed for change management in situations like the introduction of new processes/change in processes, change in the systems, change in personnel handling the activities, etc. Besides, these controls are independently reviewed by the internal auditors/operations reviewers of the Company including conducting the routine internal audit/operations review by them whereby the audit activity embeds validation/review of the controls to establish their adequacy and effectiveness.

The Internal Auditors, Statutory Auditors and the Secretarial Auditors review the compliances by the Company with respect to various laws, rules, regulations, etc. as applicable to it. The observations, if any, of the internal audit, statutory audit and the secretarial audit are also presented to the Audit Committee as and when they occur. The Statutory Auditors have conducted a review of internal financial controls including entity level controls, general controls, risk control and process walk through on a sample basis as per the guidelines issued by the ICAI.

36. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of your Company and its future operation.

37. HUMAN RESOURCES

The Human Resource function has ensured that it has driven process excellence by digitizing work processes in tandem with policy changes so that technology driven engagement, efficiency, simplicity, scalability and empowerment could be achieved. With the great belief that people are our greatest asset, the employer-employee relationship can be characterized as fair, trusting and caring.

Your Company organized various in-house training programs on Operational Efficiency, Quality Service, HR policies and Claim Risk Management for employees at all levels Senior Management Personnel participated in various Management Development Programs with special reference to the Logistics; organized by reputed institutions. Your Company has always viewed human resource development as a critical activity for achieving its business goals.

38. PARTICULARS OF EMPLOYEES

As on March 31, 2025, there were 147 employees on the payroll of OBCL. The statement as required under Section 197(12) of the Act read with Rule 5(1)(i) of the Companies (Appointment and Remuneration) Rules, 2014 in respect to the ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2024-25 forms part of this report as **Annexure 8(i)**.

A Statement of Particulars of Employees covered under the provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed herewith as **Annexure-8(ii)**.

• DETAILS OF EMPLOYEE STOCK OPTIONS:

The Company does not have any Employee Stock Option Scheme/ Plan.

• GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 142

Female Employees: 5

Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

39. RISK MANAGEMENT

The Company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the Company. The main objective of this plan is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the plan establishes a structured and disciplined approach to risk management, in order to guide for decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the Company are imperative. The common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc., As a part of the plan, these risks are assessed and steps as appropriate are taken to mitigate the same.

40. INDUSTRIAL RELATIONS

The Company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the Company and for the co-operation of all the Stakeholders of the Company.

41. PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance policy on sexual harassment. In that line, the Board takes anti sexual harassment initiatives by way of Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder and they are responsible to inquire into complaints (if any) of sexual harassment and take appropriate action. Their aim is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected therewith or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The disclosures required to be given under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the Financial Year 2024-25 are given below:

Sl. No.	Particulars	Applicability
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed-off during the year	Not applicable
3.	Number of cases pending for more than 90 days	Not applicable
4.	Number of workshops or awareness programs against sexual harassment carried out	Awareness program was conducted for all employees
5.	Nature of action taken by the employer	Not applicable

OBCL has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

OBCL has a Policy on Prevention of Sexual Harassment of Women at Workplace which is available in the website of the Company in the following link: <https://www.obclimited.com/policies.php>

42. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees shall be provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave, as and when the matter arises.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

43. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behavior. The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism. The Company has set up a Direct Access initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee for appropriate or exceptional cases, and also to a three-member direct access team established for this purpose. The direct access team comprises one senior

woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. No Personnel had been denied access to the Committee during the year ended March 31, 2025.

The Whistle Blower Policy is available on the website of the Company at <https://www.obclimited.com/pdf/p&p/04.%20WHISTLE%20BLOWER%20POLICY.pdf?v=20250408.02>

44. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

i. Conservation of Energy:

- a) The steps taken or impact on conservation of energy: Reasonable efforts are made for conservation of electric energy used in office, increase fuel efficiency of vehicles deployed by the Company.
- b) The steps taken by the company for utilizing alternate sources of energy: The Company has used alternate source of energy, whenever and to the extent possible.
- c) The capital investment on energy conservation equipment: There were no capital investments made on energy conservation equipment.

ii. Technology Absorption:

- a) The effort made towards technology absorption: Company has adopted a single software for tracking vehicles of the Company and their movement.
- b) The benefits derived like product improvement, cost reduction, product development or import substitution: Product Improvement
- c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology was imported during the year.
- d) The expenditure incurred on Research & Development: No expenditure was incurred on Research & Development.

iii. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: There was no Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014.

45. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The disclosures of details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year as per the Rule 8 of the Companies (Accounts) Rules, 2014 was not applicable to your Company as there are no such applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 with respect to the Company.

46. DIFFERENCE IN AMOUNT OF THE VALUATION

The disclosures of details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof as per the Rule 8 of the Companies (Accounts) Rules, 2014, was not applicable to the Company as there was no such instance of either one time settlement during the year under review.

47. REPORTING OF FRAUDS

During the year under review, the statutory auditors, the secretarial auditors or the internal auditors have not reported to the Audit Committee or the Board of Directors, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against OBCL by its officers or employees, the details of which would need to be mentioned in this Board's report.

48. COST AUDIT/COST RECORDS

The requirement relating to disclosure and the maintenance of cost records as specified by the Central Government under section 148 of the Companies Act, 2013 is not required to be made by the Company and accordingly, such accounts and records are not prepared and maintained.

49. SERVICES TO SHAREHOLDERS

All matters relating to transfer/transmission of shares, issue of duplicate share certificates, payment of dividend, de-materialization and re-materialization of shares and redressal of investors grievances are carried out by M/s. Bigshare Services Pvt. Ltd., Mumbai, the Registrar and Transfer Agent of the Company.

50. DEMATERIALIZATION OF COMPANY'S SHARES

Your company has provided the facility to its shareholders for dematerialization of their shareholding by entering into an agreement with The National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN number allotted to the company is INE426Z01016.

The Company had not made any public issue, rights issue, preferential issue, etc. during the year under review. Hence, the requirement to furnish any statement/explanation for the deviation/variation in pursuant to Regulation 32(4) of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

51. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the year under review, there were no shares of the Company held in the demat suspense account or unclaimed suspense account. Accordingly, the disclosure with respect to demat suspense account/unclaimed suspense account as per the requirements of Schedule-V Para-F of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

Further, in terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereto and modifications thereof, if any), there was no transfer of unpaid/unclaimed dividends to the Investor Education and Protection Fund during the year under review.

52. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the significant contributions made by the employees at all the levels through their dedication hard work and commitment thereby enabling the Company to boost its performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and continuous support extended by its valued business associates, Practicing Professionals, Auditors, Suppliers, Customers, Banks/Financial Institutions, Government authorities and the shareholders for their continuously reposed confidence in the Company and look forward to having the same support in all its future endeavors.

On behalf of the Board of Directors

Sd/-

Gopal Kumar Agrawalla

Chairman

DIN: 07941122

Date: 13.08.2025

Place: Raipur

ANNEXURE – 1 TO BOARD'S REPORT

Form No. AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

1	Sl. No.	1
2	Name of the subsidiary	OBCL Ventures Private Limited
3	The date since when subsidiary was acquired/Incorporated:	04.06.2024
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	04.06.2024 to 31.03.2025
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
6	Share capital	Rs. 6,00,00,000/-
7	Reserves & surplus	Rs. 1,23,23,128/-
8	Total assets	Rs. 24,66,83, 736/-
9	Total Liabilities	Rs. 17,43,60, 608/-
10	Investments	Rs. 3,81,81,316/-
11	Turnover	Rs. 33,95,70,981/-
12	Profit/ (Loss) before taxation	Rs. 1,59,38,358/-
13	Provision for taxation	Rs. 36,15,230/-
14	Profit/ (Loss) after taxation	Rs. 1,23,23,128/-
15	Proposed Dividend	Nil
16	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **NA**
- Names of subsidiaries which have been liquidated or sold during the year: **NA**

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	
1. Latest audited Balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/Joint venture is not consolidated.	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. – N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. – N.A.

On behalf of the Board of Directors

Sd/-
Ravi Agrawal
Managing Director
DIN: 013292622

Sd/-
Gopal Kumar Agrawalla
Chairman
DIN: 07941122

Sd/-
Kapil Mittal
Chief Financial Officer

Sd/-
Muskaan Gupta
Company Secretary &
Compliance Officer

Date: 30.05.2025
Place: Raipur

ANNEXURE -2 TO BOARD'S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions **not at Arm's length basis.**
Not applicable

Name (s) of Related Party	Nature of Relationship	Nature of contracts /arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangements or transactions at **Arm's length** basis.

Name(s) of Related Party	Nature of Relationship	Nature of contracts /arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Ravi Agrawal	Managing Director	Director Remuneration	Annual	Rs. 54,00,000/-	30.05.2024	Rs. 1,12,155/-
Ravi Agrawal	Managing Director	Godown Rent	Annual	Rs. 18,00,000/-	30.05.2024	NIL
Shakuntala Devi Agrawal	Director	Commission	Annual	Rs. 4,95,000/-	30.05.2024	NIL
Priti Agrawal	Wholetime Director	Director Remuneration	Annual	Rs. 12,00,000/-	30.05.2024	NIL
Priti Agrawal	Wholetime Director	Guest-House Rent	Annual	Rs. 12,00,000/-	30.05.2024	NIL
Subhash Chand Mittal	Relative of CFO	Remuneration	Annual	Rs. 7,20,000/-	30.05.2024	NIL
Ravi Agrawal	Managing Director	Director Remuneration	Annual	Rs. 54,00,000/-	30.05.2024	Rs. 1,12,155/-

Ravi Agrawal	Managing Director	Godown Rent	Annual	Rs. 18,00,000/-	30.05.2024	NIL
Shakuntala Devi Agrawal	Director	Commission	Annual	Rs. 4,95,000/-	30.05.2024	NIL
Priti Agrawal	Wholetime Director	Director Remuneration	Annual	Rs. 12,00,000/-	30.05.2024	NIL
Priti Agrawal	Wholetime Director	Guest-House Rent	Annual	Rs. 12,00,000/-	30.05.2024	NIL
Subhash Chand Mittal	Relative of CFO	Remuneration	Annual	Rs. 7,20,000/-	30.05.2024	NIL
Kapil Mittal	Chief Financial Officer (CFO)	Remuneration	Annual	Rs. 7,20,000/-	30.05.2024	NIL
OBCL Ventures Private Limited	Wholly-owned Subsidiary of the Company	Loan Granted	Annual	Rs. 10,29,12,454/-	30.05.2024	NIL
OBCL Ventures Private Limited	Wholly-owned Subsidiary of the Company	Interest Received	Annual	Rs. 63,23,724/-	30.05.2024	NIL
OBCL Infrastructure Pvt. Ltd.	a private company in which a director or manager or his relative is a member or director	Office Rent	Annual	Rs.59,29,000/-	30.05.2024	NIL
OBCL Infrastructure Pvt. Ltd.	a private company in which a director or manager or his relative is a member or director	Loan Granted	Annual	Rs. 3,65,14,334/-	30.05.2024	NIL
OBCL Infrastructure Pvt. Ltd.	a private company in which a director or manager or his relative is a member or director	Interest Received	Annual	Rs. 32,18,423/-	30.05.2024	NIL

OBCL Auto Services Pvt. Ltd.	a private company in which a director or manager or his relative is a member or director	Purchase of Truck Parts	Annual	Rs. 89,63,101/-	30.05.2024	NIL
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Note: The above transactions were on an arm's length basis and in ordinary course of business.

On behalf of the Board of Directors

Sd/-
Gopal Kumar Agrawalla
(Chairman)
DIN: 07941122

Date: 13.08.2025
Place: Raipur

ANNEXURE -3 TO BOARD'S REPORT



POLICY FOR NOMINATION AND APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

I. PURPOSE

This Policy sets out the guiding principles for the Nomination and Remuneration Committee (NRC) for identifying persons who are qualified to become Directors and Senior Management Personnel and to determine the independence of Directors, in case of their appointment as Independent Directors of the Orissa Bengal Carrier Limited (OBCL).

II. INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015], the Board of Directors of OBCL is mandated to constitute a Nomination and Remuneration Committee which shall, amongst other things, formulate the criteria for determining qualifications, positive attributes and independence of a Director and criteria for identifying persons who may be appointed in senior management and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Company aims to achieve a balance of merit, experience and skills amongst its Directors and Senior Management Personnel. The objectives of this Policy are:

- a. To formulate the criteria for identifying the persons who are qualified to become directors and such persons who may be appointed as the Senior Management Personnel of the Company.
- b. To guide the Board in relation to the appointment and removal of directors and Senior Management.
- c. To determine the qualifications, positive attributes and independence of a director and to ensure Board Diversity and implementation of succession planning in the Company.

III. TERMS AND REFERENCES

In this Policy, the following terms shall have the following meanings:

- a) "Board of Directors" or "Board" shall mean the collective body of directors of OBCL
- b) "Director" means a Director appointed to the Board of the Company.
- c) "Independent Director" shall have the meaning as defined under the Companies Act, 2013 read with relevant rules and SEBI (LODR) Regulations, 2015.
- d) "Key Managerial Personnel" means as defined under Section 2(51) of the Companies Act, 2013
- e) "Nomination and Remuneration Committee" or "NRC" or "Committee" means the committee constituted by OBCL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"].
- f) The expression "Senior Management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive Directors, including the functional heads. This will include the KMP's under the Companies Act, 2013, and those identified by the NRC from time to time.

Words and definitions not defined herein, shall have the same meaning as provided in the Companies Act, 2013 read with relevant rules, SEBI (LODR) Regulations 2015 or other relevant provisions as may be applicable.

In any circumstance where the terms of this Policy differ from any existing or enacted law, rule, regulation governing the Company, the law, rule or regulation will take precedence over the provision of this Policy.

IV. COMPOSITION OF THE BOARD

- **As per SEBI (LODR) Regulation, 2015**

- a. Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and not less than Fifty Percent of the Board of Directors shall comprise of non-executive directors;
- b. where the Chairperson of the Board of Directors is a Non-Executive Director, at least One-Third of the Board of Directors shall comprise of Independent Directors and where the listed entity does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors ;
- c. Provided that, where the regular Non-Executive Chairperson is a Promoter of the listed entity or is related to any Promoter or person occupying management positions at the level of Board of Director or at one level below the Board of Directors, at least half of the Board of Directors of the listed entity shall consist of Independent Directors .

Explanation:- For the purpose of this clause, the expression —"Related to any Promoter" shall have the following meaning:

- i. if the Promoter is a listed entity, its Directors other than the Independent Directors, its Employees or its Nominees shall be deemed to be related to it;
 - ii. if the Promoter is an unlisted entity, its Directors, its Employees or its Nominees shall be deemed to be related to it.
- **As per the Companies Act, 2013**
 - a. Section 149 of the Act prescribes that every Public Limited Company shall have at least 3 Directors and provides for appointment of up to Fifteen (15) Directors without seeking approval of Shareholders.
 - b. It also prescribes that all listed companies shall have at least one Woman Director.
 - c. Section 149(3) of the Act provides that there should be at least one Director who should have stayed in India for a period of not less than 182 days during the Financial Year.

V. QUALIFICATIONS AND CRITERIA

- i. The Board shall review on an annual basis, appropriate skills, expertise, competences, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company operations.
- ii. In evaluating the suitability of individual Board members, the NRC may take into account factors, such as:
 - General understanding of the Company's business dynamics and social perspective;
 - Educational and professional background;
 - Skills, expertise and competences
 - Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- iii. The proposed appointee shall also fulfil the following requirements:
 - shall possess a Director Identification Number (DIN) or any other identification number prescribed by the Central Government which shall be treated as Director Identification Number for the purposes of the Act;

- shall not be disqualified under the Act, or pursuant to any order of Securities and Exchange Board of India (SEBI) or any other such authority;
 - shall give his written consent to act as a Director;
 - shall endeavour to attend the Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
 - shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
 - shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every Financial Year and whenever there is a change in the disclosures already made;
 - such other requirements as may be prescribed, from time to time, under the Act, Listing Regulations and other relevant laws.
- iv. The NRC shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance with the objective of having a group that best enables the success of the Company's business.

VI. CRITERIA OF INDEPENDENCE

- i. The NRC shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.
- ii. The criteria of independence, shall be, as laid down in Act, SEBI (LODR) Regulations, 2015 and other relevant laws, if any, as amended from time to time.
- iii. The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Act.

VII. OTHER DIRECTORSHIPS / COMMITTEE MEMBERSHIPS

- i. The Board members are expected to have adequate time, expertise and experience to contribute to effective Board performance. Accordingly, Members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as Directors of the Company.
- ii. The NRC shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- iii. Director shall not serve as Director/Independent Director in such number of companies as may be prescribed under Act, SEBI (LODR) Regulations, 2015 and other relevant laws, if any.
- iv. A Director shall not be a member or act as Chairman of such number of companies as may be prescribed under the Act, SEBI (LODR) Regulations, 2015 and other relevant laws, if any

VIII. AMENDMENT

Any amendment or modification in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Rules, Regulations and Directives issued under the respective statutes and any other applicable provision relating to the Nomination and Appointment of Directors and Senior Management, etc. shall automatically be applicable to this Policy.

IX. DISCLOSURE

This Policy shall be placed on the Company's website in accordance with provisions of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015 and the salient features of the policy, if any, shall be disclosed in the Board's report.

X. REVIEW

This Policy shall be subject to review as may be deemed necessary and in accordance with any statutory and regulatory amendments.



REMUNERATION POLICY

I. PURPOSE

This Policy sets out the approach and guiding principles for the Compensation of Directors, Key Managerial Personnel and other employees in Orissa Bengal Carrier Limited (OBCL).

II. INTRODUCTION

OBCL recognises the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other Employees keeping in view the following objectives:

- a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of quality to run the company successfully.
- b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c) Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

III. TERMS AND REFERENCES

In this Policy, the following terms shall have the following meanings:

- a) “Director” means a director appointed to the Board of the Company.
- b) “Key Managerial Personnel” means
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the Company Secretary;
 - (iii) the Wholetime Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015
- c) “Nomination and Remuneration Committee” or “NRC” or “Committee” means the committee constituted by OBCL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).

IV. REMUNERATION CRITERIA

A. Remuneration to Executive Directors and Key Managerial Personnel

- a) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- b) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

- c) The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components:
 - (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Executive Directors)
 - (v) Retiral benefits
 - (vi) Annual Performance Bonus
- d) The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the NRC and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

B. Remuneration to Non-Executive Directors

- a) The Board on the recommendation of the NRC shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- b) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
- c) Independent Directors shall not be entitled to any stock option.
- d) Such other remuneration as may be prescribed by the Board in the Criteria for making payments to Non-executive Directors from time to time.

C. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

V. AMENDMENT

Any amendment or modification in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Rules, Regulations and directives issued under the respective statutes and any other applicable provision relating to the remuneration/compensation/commission, etc. shall automatically be applicable to this Policy.

VI. DISCLOSURE

This Policy shall be placed on the Company's website in accordance with provisions of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015 and the salient features of the policy, if any, shall be disclosed in the Board's report.

VII. REVIEW

This Policy shall be subject to review as may be deemed necessary and in accordance with any statutory and regulatory amendments.

ANNEXURE - 4 TO BOARD'S REPORT

ANIL AGRAWAL & ASSOCIATES
COMPANY SECRETARIES

Office No. 4071-73, 4th Floor,
Currency Tower, Near Ram Mandir,
VIP Chowk, Raipur (C.G.)-492001
E-mail:- abkmca21@gmail.com
Contact No. 91-9039251026/9575111112

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ORISSA BENGAL CARRIER LTD
CIN: L63090CT1994PLC008732
Jiwan Bima Marg, Pandri, Raipur (C.G.)-492001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ORISSA BENGAL CARRIER LTD (CIN:L63090CT1994PLC008732) (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2025 (‘Audit Period’), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period)
 - iv. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);
 - vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - viii. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as examined on test-check basis and as confirmed by the management, that is to say:
- 1. Carriage by Road Act, 2007
 - 2. Motor Vehicles Act, 1988
 - 3. The Motor Transport Workers Act, 1961
 - 4. The Food Safety and Standards Act 2006

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We further report:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter period as approved by board, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no instance of dissent in Board or Committee Meetings.

We further report that based on the written representations received from the officials/executives of the Company there are adequate systems and processes in the Company commensurate with the size and

operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Stock Exchange has not undertaken any major step having a major bearing on its affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For, **Anil Agrawal and Associates**
(Company Secretaries)

Place: Raipur
Date: 06.08.2025

Sd/-
Anil Kumar Agrawal
Partner
FCS No.: 8828
CP No.: 9981
UDIN: F008828G000948679

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To
The Members
ORISSA BENGAL CARRIER LTD
CIN: L63090CT1994PLC008732
Jiwan Bima Marg, Pandri, Raipur (C.G)-492001.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company, as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. We have not verified the correctness and appropriateness of financial laws, like direct tax laws, indirect tax laws, since the same is subject to review by statutory financial audit and other designated professionals.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Anil Agrawal and Associates**
(Company Secretaries)

Place: Raipur
Date: 06.08.2025

Sd/-
Anil Kumar Agrawal
Partner
FCS No.: 8828
CP No.: 9981
UDIN: F008828G000948679

ANNEXURE-5 TO BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2024-25

1. **Brief outline on CSR Policy of the Company:-**The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII of the Companies Act, 2013.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mr. Ashish Dakalia	Chairman-Non-Executive Independent Director	3	3
ii.	Mr. Ravi Agrawal	Managing Director	3	3
iii.	Mrs. Shakuntala Devi Agrawal	Non-Executive Director	3	3

The CSR Committee of the Company ensured that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company and was in compliance with the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 during the FY 2024-25.

3. **Web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:** https://www.obclimited.com/csr_policy.php

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable-** Not Applicable

5.

- (a) **Average net profit of the Company as per sub-section (5) of Section 135:** Rs. 7,15,31,065/-
- (b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** Rs. 14,30,621/-
- (c) **Surplus arising out of the CSR projects, programs or activities of the previous financial years:** Nil
- (d) **Amount required to be set off for the financial year, if any:** Nil
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 14,30,621/-

6.

- (a) **Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):** Rs. 14,50,838/-
- (b) **Amount spent in Administrative Overheads:** NIL
- (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable
- (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 14,50,838/-
- (e) **CSR amount spent or unspent for the financial year:**

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 14,50,838/-	NIL		NIL		

(f) Excess amount for set off, if any: Nil

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	14,30,621
(ii)	Total amount spent for the Financial Year	14,50,838
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	20,217
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	20,217

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding financial years, (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer	
1	FY-1	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No

If yes, enter the number of capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pin code of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (5)	Details of entity/Authority/Beneficiary of the registered owner (6)		
NA	NA	NA	NA	NA	CSR Registration Number, if applicable	Name	Registered Address
					NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per the sub-section (5) of Section 135: Not Applicable

Sd/- Mr. Ashish Dakalia Chairman- CSR Committee	Sd/- Mr. Ravi Agrawal Managing Director
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ANNEXURE-6 TO BOARD'S REPORT

Management Discussion and Analysis Report

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

LOGISTICS-GLOBAL VIEW

“The Global Logistics Market was valued at USD 3931.8 Billion in 2024 with a projected CAGR of 7.2% from 2025 to 2030.”

Global Logistics Industry includes all activities of the supply chain such as transportation, customer service, inventory management, flow of information and order processing. Other activities of the supply chain are warehousing, material handling, purchasing, packaging, information dissemination and maintenance among others.

In 2024, the global economy navigated moderate growth amidst persistent inflationary pressures and geopolitical instability. A year marked by significant global elections, the immediate impact of which is evident, while long-term effects remain to be seen, added another layer of complexity. Monetary policy, particularly interest rate adjustments in major economies, remained a central focus. Trade tensions and supply chain disruptions continued to strain global commerce and investment, while geopolitical volatility persisted. Concurrently, technological advancements, especially in AI and renewable energy, presented both significant opportunities for productivity gains and challenges related to workforce adaptation.

Looking ahead, the global economy in 2025 is projected to grow at a low but steady rate of 2.8%. The persistent conflict between Russia and Ukraine implicates the financial system. Commodity prices pose challenging trade-offs for central banks. Many emerging and frontier markets are facing especially difficult conditions. In China, financial vulnerabilities remain elevated amid ongoing stress in the property sector and new COVID-19 outbreaks. Bank holdings of domestic sovereign bonds have surged in emerging markets during the pandemic.

During the fiscal year 2024–25, the global freight transport and logistics landscape experienced significant turbulence, driven by a complex interplay of geopolitical, economic, environmental and technological forces. These factors not only disrupted established supply chains but also accelerated long-term trends toward digital transformation and sustainability. This report examines the key drivers of change and assesses their cascading impacts on freight operations worldwide.

Sustained conflicts in critical maritime chokepoints, such as the Red Sea, resulted in the rerouting of vessels. Trade dynamics were further complicated by an escalation of U.S.–China trade tensions. Renewed and sometimes extreme tariff policies (peaking at levels nearing 145% on certain goods) led to sudden cancellations of shipments. The logistics sector also experienced significant labour unrest. Widespread strikes at major U.S. ports, especially along the East and Gulf Coasts, led to stoppages that affected trade valued in the billions of dollars.

In parallel with regulatory mandates, the push for technological innovation supported the shift toward greener logistics. Advanced technologies such as artificial intelligence (AI), the Internet of Things (IoT), blockchain for enhanced tracking, and the use of autonomous vehicles contributed by streamlining operations and improving supply chain visibility.

The fiscal years 2024–25 were marked by a convergence of disruptive forces that reshaped the landscape of global freight transport and logistics. Geopolitical conflicts, trade tensions, labour disputes and environmental challenges compounded existing market pressures, while rapid technological adoption and strategic reconfigurations offered a path toward resilience.

LOGISTICS OVERVIEW– INDIA

“India is world’s fifth largest economy by nominal GDP and is one of the fastest-growing economies globally. Indian logistics market size reached USD 282.3 Billion in 2023.”

Efficient logistics is the bedrock of a growing economy like India. Reducing logistics costs is a key enabler for enhancing the competitiveness of all sectors, from manufacturing to agriculture and services. As India aims to become a USD 5 Trillion economy, improving supply chain efficiencies and reducing logistics overheads are fundamental to realizing this vision, as set by the Hon’ble Prime Minister.

As per the latest estimates for FY 2024–25, India’s logistics cost is approx. 13.5-14% of GDP, marginally improved from previous years but still significantly higher compared to developed economies, where logistics costs range between 8–10% of GDP.

While comparable with other developing countries, the elevated cost base constrains India’s global competitiveness.

Key structural inefficiencies persist, including:

-  Sub-optimal modal mix with excessive reliance on road transport
-  Fragmented regulatory and institutional frameworks
-  Warehousing and packaging losses
-  Shortage of skilled manpower and sub-optimal fleet capacity
-  Inadequate intermodal and last-mile connectivity infrastructure

Key Infrastructure Development Projects

Initiative	Description	Status
Sagarmala	Modernization of ports and coastal shipping	Over 230 projects completed; ~₹1.2 lakh crore invested
Bharatmala	Highway development & economic corridors	Over 50,000 km sanctioned; ~12,000 km completed
Dedicated Freight Corridors (DFCs)	Rail freight corridors across major routes	Eastern & Western DFCs are 90% operational
PM Gati Shakti – National Master Plan	Integration of all logistics & infra plans	Digital platform launched; 1600+ projects mapped

Regulatory & Digital reforms such as E-Sanchit, Turant Customs, FASTag and Unified Logistics Interface Platform (ULIP) proved to be a game changer by improving logistics visibility multifold, cutting down expensive delays and transports costs and enhancing enterprise efficiency.



As India continues its growth trajectory, logistics will be a decisive factor in determining the nation's ability to attract investment, facilitate trade and become a global manufacturing and innovation hub. A coordinated approach involving infrastructure investment, institutional reform, and state-level action is essential to building a future-ready, cost-effective and sustainable logistics ecosystem.

INITIATIVES UNDERTAKEN BY CHHATTISGARH GOVERNMENT

“Chhattisgarh has been categorized as an Aspirer in LEADS 2024 in the Landlocked category.”

The state's performance in reasonableness of Road Freight Rates and Prices of Terminal Services remains notably weak. A few positive initiatives taken by the State include providing regulatory clearances under single window mechanism and presence of a grievances redressal mechanism for the sector.

State policy for logistics:

New Industrial Policy (2024–30) was notified on February 27, 2025, effective November 01, 2024 to March 31, 2030, explicitly promoting logistics infrastructure which offers incentives such as:

- ✚ Stamp-duty waivers
- ✚ Interest and capital subsidies
- ✚ Vehicle purchase subsidies
- ✚ SGST reimbursement up to 75% of FCI for MSMEs

Additionally, logistics park incentives include duty exemptions, EPF grants, training reimbursements and infrastructure subsidies under the older policy.

Institutional mechanism for logistics implementation:

- ✚ Institute of Driver Training & Research (IDTR) provides professional upskilling through simulators and workshops to improve driver standards.
- ✚ The State has initiated the institutional setup for logistics by appointing a nodal officer for logistics.



Infrastructure & Connectivity Projects:

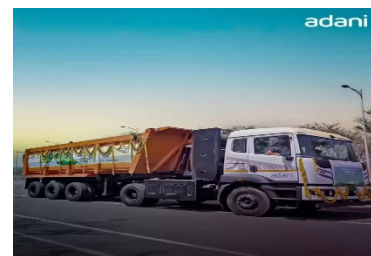
- ✚ Raipur–Visakhapatnam Expressway (464 km/6-lane)-to improve connectivity to Visakhapatnam Port; expected to be operational by 2025.
- ✚ Raipur–Ranchi–Dhanbad Expressway (707 km/4-lane) under Bharatmala Pariyojana to link coal belts and industrial areas; nearing implementation.
- ✚ Chhattisgarh allocated ₹9,500 Crore for infrastructure in FY 2025–26, including ₹2,000 Cr for new roads and ADB-backed upgrades in tribal areas.
- ✚ Expansion of state highway and district road network from 1100 km to a targeted 2,500 km by 2030 to support logistics flow.

Digital Platforms & Governance:

- ✚ Single Window System 2.0 rolled out, digitizing approvals from 16 departments and streamlining permits and clearances.
- ✚ ULIP Implementation continued, integrating real-time logistics visibility, ministry data exchanges, and unified documentation platforms.
- ✚ VAHAN and SAARTHI systems fully operational statewide, reducing bottlenecks in vehicle registration and driver licensing.

Green Logistics & Innovation:

- ✚ India's first hydrogen fuel-cell truck was launched at the Gare Pelma III coal block, in partnership with Adani, to reduce diesel usage and emissions.
- ✚ Special 5% incentives were introduced for adoption of digital logistics systems, renewable technologies and waste management solutions.



COMPANY OVERVIEW

OUR BUSINESS AND OUTLOOK

Orissa Bengal Carrier Limited (OBCL) was originally incorporated on October 18, 1994 as Orissa Bengal Carrier Private Limited under the provisions of Companies Act, 1956 with Registrar of Companies (ROC), Gwalior, Madhya Pradesh. OBCL was converted into a Public Limited Company on November 05, 2009 and the name of our Company was changed to “Orissa Bengal Carrier Limited” vide Certificate of Incorporation dated December 09, 2009, issued by the ROC, Madhya Pradesh and Chattisgarh, Gwalior.

The Company listed its Equity Shares on SME Platform of BSE Limited in the year 2018. The Company received its Listing Approval on April 04, 2018. Further the Company migrated the Listing/Trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE Limited and National Stock Exchange of India Limited (NSE) with effect from April 07, 2022. Our Company is engaged in Transportation & Logistics Business and has completed more than 30 years since incorporation.

We are one of the largest logistics companies headquartered at Raipur, Chhattisgarh, serving a broad range of industries, including the steel, coal, aluminium, cement, petrochemicals, paper, marble, tiles, infra, textile and FMCG. The main business activity of our company is Full Truck Load Transport service wherein we do transport the consignment by road all over India. We are one of the IBA approved transporter having ISO 9001:2015 certification for provision of Quality Management System Service.

We also provide services by vehicles hired by us to provide timely and quality services to our clients. The variety of goods transportation vehicles in our fleet enables us to serve a diverse mix of consignments.

REGISTERED OFFICE

•Jiwan Bima Marg, Pandri, Raipur, Chhattisgarh,
India-492001

CORPORATE OFFICE

•A-1, 3rd Floor CG Elite Complex, Opposite Mandi
Gate, Vidhan Sabha Road, Pandri, Raipur- 492001

Our Promoter, Late Shri Ratan Kumar Agrawal had played a crucial role in the Administration & Fleet Management of our Company and operated from our Head office. He had experience of around 25 years in transport and logistics industry and had been Director of our Company since incorporation. Our other Promoter

is Smt. Shakuntala Devi Agrawal, wife of Late Shri Ratan Kumar Agrawal. She joined our company since incorporation. Mr. Ravi Agrawal, the current Promoter & Managing Director of the Company, joined the Company as a Wholetime Director w.e.f. July 01, 2018 and is currently handling all the Management and Administration of the Company. He is a Master in International Business and a commerce graduate having more than 12 years' experience in the field of Accounts, Finance & marketing. Recently, Mrs. Priti Agrawal joined the Company as a Wholetime Director and is handling Personnel Management and Administration of the Company. She is a Master of Business Administration (MBA) degree from Disha Institute of Management and Technology, Raipur.

We believe that our management team's experience and their understanding of our business and industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge.

Segment-wise or product-wise performance

The 2 reportable segments of the Company during the year ended March 31, 2025 are:

- a. **Road Transportation Service:** comprises truckload delivery services through its owned and hired vehicles provided to clients across various industries.
- b. **Trading Business:** Comprises the trading of various items like coal, sand, iron & steel etc. and its sales to various domestic parties.

During the year under review, the net segment revenue from Road Transportation Service was Rs. 30489.24 Lakhs and Rs. 3395.71 Lakhs from Trading Business.

DETAILS OF OUR BUSINESS

Branch Distribution Network

Our Distribution Network having 39 branches spread in various parts of India and providing services across all cities of India. It enables us to cater to a diverse mix of customers including corporate, small and other enterprises, distributors and traders. Our Registered Office is located in Raipur, Chhattisgarh. Our large geographic coverage and operational network enable us to further integrate our operations, increase cost efficiencies and increase freight volumes.

Our Business Model

Our Company is maintaining its own fleet containing 83 commercial vehicles which includes trucks and trailers. In addition to this we hire around 18,000 vehicles from local market in the area from where service is to be provided which ensures timely arrangement of vehicle at our customer place. Therefore, the mix of our own fleet and vehicle hired by us for providing transportation services enables us to provide effective and exceptional services to our customer. The fleet operates across the country ensuring nation-wide services to our corporate and government customers. The specification of vehicle depends on the type of service required by our customer.

Our truck load delivery services operate through a hub-and-spoke model which enables us to transport goods and provide our customers access to multiple destinations for booking and delivery of goods. Our routes of

operation for the transportation of goods connect various regions in India i.e., western & eastern regions and also southern & northern parts of India.

We believe that our differentiated service offerings, large integrated hub-and-spoke transportation network, commitment towards prompt and safe delivery of the goods and time bound services will enable us to develop our brand across India.

We work with clients to develop logistics solutions that meet their requirements.

For transportation services, we typically enter into time bound service contracts with our clients, which are renewed on regular basis as and when required. We offer flexibility in our contracts as our transportation contracts are usually customized according to certain terms, which may vary depending on whether we quote our prices on the basis of per truck (dedicated vehicles), per trip, per ton, per ton-per kilometer, overall project-based (optimization based, or cost savings based), cost-plus management fees or per unit transported, among others.

Competition

The goods transportation industry is unorganized, competitive and highly fragmented in India. We believe that the principal competitive factors include service quality, reliability, price and the availability and configuration of vehicles that are able to comprehensively address varying requirements of different customer segments and specific customer needs. Being IBA Approved, we get an edge over other unorganized and Non IBA Approved transporters. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years.

BUSINESS OPPORTUNITIES & STRENGTH:

Pan-India surface logistics services provider

We are a pan-India surface logistics service provider and we believe that we are one of the reliable transporters in and across India. We are an established entity in the transportation industry in India with over 30 years of operations. We believe that our dedication towards quality, reliability and timeliness of services offered compete effectively with our competitors in the organized as well as unorganized sector, thereby strengthening our name over the years.

Experienced and motivated management team

Our Promoters are engaged in the business of Transport and Logistics for more than 30 years which gives us the advantage of developing our presence, relationship with our customers, and cordial relationship with our drivers and other employees. We also have a dedicated and experienced management team who are in charge of operation, quality management and delivery to each of our customers and functions well as a team along with the expertise and vision to expand our business.

We believe that our management team's experience and their understanding of our business and industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge.

Established Marketing Setup

Marketing is an important function of our organization. We provide our service throughout India, based on strength of relationship with our customers who have been associated with our Company for a long period. Our promoters along with the marketing team play an important role for timely and quality delivery of services. To retain our customers, our marketing team regularly interacts with them and focuses on gaining an insight into the services and other additional needs of such customers.

Diversified Customer Base

We serve customers across several industry sectors viz. Metal, Steel, coal, aluminum, cement, petrochemicals, paper, marble, tiles, infra, textile, FMCG etc.

Quality of Services

We adhere to quality standards as per industry standards, hence, we get repetitive work order from our customers, as we believe we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

Strategic location

We are headquartered in Chhattisgarh which contributes approximately 30.00% to India's steel/sponge iron production, 20.00% cement in India's production, so there are large number of steel and cement industry in our belt providing us a benefit to easily cater them the services they need to transport goods to other required location.

Augment our fund-based capacities in order to scale up business operation

Our business operations are working capital intensive. In order to effectively expand our business arenas/ services and also diversify the operating routes in various geographical locations, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. We expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities.

Increase our goods transportation network

We are expanding our goods transportation network across Northern, Central, and Eastern India while enhancing depth in existing regions.



THREATS & RISKS:

Need for Integrated Logistics Infrastructure

India's logistics sector remains highly unorganised, with many small, independent operators across the supply chain. This lack of integration leads to inefficient resource use, limited standardisation and poor coordination among stakeholders. Adopting digital platforms and developing logistics parks and hubs can drive consolidation, streamline processes, enhance efficiency and reduce costs through scale benefits.

Impact of Volatile Fuel Prices on Logistics

Fuel makes up a major part of transportation costs for logistics providers. Since India relies heavily on imported crude oil, global price changes directly affect domestic diesel costs. These fuel price fluctuations significantly impact industry margins, affecting all stakeholders in the supply chain. Sharp increases in prices can disrupt operations, forcing logistics companies to either raise charges or absorb losses. On the other hand, sudden drops in fuel costs may temporarily boost profits and lead to intense market competition. To manage this risk, many logistics firms link customer contracts to fuel price variations.

Addressing Truck Driver Shortage

The trucking profession often appears unattractive to potential drivers due to safety concerns, tough working conditions, irregular hours and extended time away from home. However, improvements in road infrastructure and the adoption of safety-enhancing technologies are gradually making the profession safer and more sustainable, leading to better working conditions for drivers.

Enhancing Last-Mile Delivery Efficiency

The last-mile segment of the logistics chain presents persistent challenges, including limited manpower, inadequate road infrastructure, traffic congestion, inaccurate address mapping and weather-related disruptions. These factors contribute to delivery delays, increased operational costs, and reduced customer satisfaction particularly for sectors like e-commerce and FMCG, which heavily rely on timely and efficient deliveries.

To address these issues, logistics providers are increasingly adopting digital mapping technologies, exploring alternative delivery modes.

Geopolitical and Socio-Political Risks

Events such as war at international borders, terrorist attacks, civil unrest or communal disturbances, whether in India or globally may significantly impact financial markets. Any major hostilities involving India or key global economies, or other acts of violence beyond our control, could materially affect investor sentiment and economic stability. Such events often lead to heightened market volatility, which in turn could adversely impact the price of our equity shares.

Regulatory and Legal Uncertainties

Changes in laws, regulations or tax policies and their adverse interpretation, may increase compliance burdens, operational costs or liabilities. Such legal uncertainties could negatively impact our business performance, reduce demand for our services, and affect our financial condition, results of operations and overall growth prospects.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established adequate internal control systems commensurate with its size and business nature, covering inventory, fixed assets and sale of goods and services. These systems ensure that all assets are safeguarded against unauthorized use or disposition and that all transactions are properly authorized, recorded and reported.

A robust internal audit mechanism supports effective implementation of corporate policies related to financial reporting, accounting and information security. The Audit Committee oversees internal controls, reviews their adequacy and provides regular recommendations.

To further strengthen operational integrity, the Company has appointed M/s. RA Agrawal & Associates as Internal Auditors for comprehensive departmental reviews.

Additionally, under the “One Company One Software” policy, the Company has implemented *Lozics* software to enhance security and streamline financial processes.

Key features include:

- ✚ Restricted access-only authorized personnel can modify entries.
- ✚ Simplified verification and audit processes.
- ✚ Regular employee training for smooth adoption.
- ✚ Proven reliability-already used by 100+ logistics companies.



These measures collectively enhance operational transparency, accuracy and data security across the organization.

FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:

Financial performance with respect to operational performance

During the year under review, the Company recorded a Revenue from Operations of ₹30,489.24 Lakhs and a Net Profit After Tax of ₹107.94 Lakhs, compared to ₹33,279.82 Lakhs and ₹368.62 Lakhs respectively in the previous year. The Profit Before Tax as a percentage of Revenue from Operations stood at 0.66% for FY 2024-25, as against 1.64% in the previous year.

To enhance revenue in the coming years, OBCL is exploring opportunities in untapped sectors of the transport industry. Additionally, a new software platform is under development to onboard over 10,000 commercial transport vehicles, which is expected to significantly boost operations and competitiveness.

The Board is optimistic about long-term growth in the transport sector and is confident in the Company's potential to capitalize on emerging opportunities. The Management remains committed to improving profitability and ensuring sustainable growth in the forthcoming financial years.

Events occurring after the balance sheet date

There are no transactions of material nature that have occurred after March 31, 2025, which could have any impact on the financial performance of the Company for the year 2024-25.

Human Resources

We consider our employees vital to our success and strategy. As of March 31, 2025, we had 147 employees across India. Our administrative team supports key functions like planning, IT, HR and finance, while our decentralized management enables timely decisions. Driver recruitment, training, and retention are crucial to our growth. We offer comfortable equipment, performance-based incentives, safety rewards, and direct communication with senior management, fostering a motivated workforce committed to operational excellence and customer satisfaction.

FINANCIAL RATIOS:

The details of significant changes (i.e. change of 25% or more as compared to immediately previous financial year), in the key financial ratios, along with detailed explanations therefor, are given below:

Ratio	As at 31.03.2025	As at 31.03.2024	% Variance	Reason for Variance
Debtors Turnover Ratio	4.15	4.91	-15.44	Not Applicable because change is less than 25%
Inventory Turnover Ratio	NA	NA	NA	NA
Interest Coverage Ratio/Debt Service Coverage Ratio	1.64	-3.67	-144.75	Increase in borrowings and its repayment as compared to previous year
Current Ratio	1.89	5.06	-62.66	Increase in current Liabilities on account of increase in short-term borrowings.
Debt Equity Ratio	0.58	0.15	277.91	Increase in borrowings for financing the Purchase of fixed assets (Trucks and Trailers)
Operating Profit Margin (%)	6.32	5.14	22.95	Increased Finance Costs, higher depreciation &

				Amortization expenses resulting in decrease in Operating Profit Ratio
Net Profit Margin (%)	0.35	1.11	-68.04	Increased cost of operations, higher finance charges resulting in decrease in Net Profit Ratio
Return on Net worth	1.19	4.12	-71.11	Increased cost of operations, higher finance charges resulting in decrease in Net Worth

2. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of financial statements during the FY 2024-25, there has been no treatment followed which was different from that prescribed in an Accounting Standard.

3. CAUTIONARY STATEMENTS:

All statements made in Management and Discussion Analysis has been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic markets in which the company operates and changes in government regulations, tax laws, other statutes and other incidental factors, may affect the final results and performance of the Company.



CORPORATE GOVERNANCE **REPORT**

ANNEXURE 7(i) TO BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Orissa Bengal Carrier Limited (OBCL), we uphold a tradition of outstanding governance, established by our visionary founders which is seamlessly integrated into our daily operations. With over 30 years of legacy of OBCL within the country, our Corporate Governance framework is deeply rooted in our core values of Integrity, Respect, Responsibility and Pioneering.

Corporate Governance is the application of best management practices, compliance of law and commitment to values and ethical business conduct to achieve the Company's objective of enhancing shareholder value and effective discharge of its social responsibility. In addition to the applicable provisions of the Companies Act, 2013 ("Act"), with respect to corporate governance, provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] is also complied to the extent applicable to our Company since the listing of the Equity Shares on the Stock Exchanges i.e., with effect from April 07, 2022.

The Company has focused on good governance practices and endeavours to improve the same in the corporate landscape and has rigorously stood by the core principles of corporate governance and considers integrity, transparency, fairness, accountability and adherence to the law as the pillars of its business practices. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

2. BOARD OF DIRECTORS

Chairperson	Managing Director	Total Directors as on March 31, 2025	Meetings during FY 2024-25
Mr. Gopal Kumar Agrawalla	Mr. Ravi Agrawal	6	6

- (a) As on March 31, 2025, the Company had six Directors of which four were Non-Executive Directors including one Women Director and two Independent Directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Sections 149 and 152 of the Act.

➤ None of the Directors on the Board:

- hold directorships in more than ten public companies;
- serve as Director or as Independent Director in more than seven listed entities; and
- who are the Executive Directors, serve as Independent Directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.

- Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Act along with rules framed thereunder. In terms of

Regulation 25(8) of SEBI (LODR) Regulations, 2015, the Independent Directors of the Company holding such office as on March 31, 2025 have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management.

Further, the Independent Directors have enrolled themselves in the Databank being maintained by the Indian Institute of Corporate Affairs to qualify as an Independent Director in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- During FY 2025, information as mentioned in Schedule II Part A of the SEBI (LODR) Regulations, 2015, has been placed before the Board for its consideration.
- During FY 2025, a meeting of the Independent Directors was held on March 31, 2025. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- The Board periodically reviews the compliance reports of all laws applicable to the Company.

(b) The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies during the year ended March 31, 2025 are given herein below:

Name & Category of the Director	Attendance Particulars			No. of Chairmanships/Directorships and Committee Chairmanships/Memberships			
	Number of Board Meetings during the year		Attendance at the last AGM held on August 27, 2024	Directorship(s) in other companies *	Chairmanship(s) in other companies *	Committee Membership(s) in other companies **	Committee Chairmanship(s) in other companies **
	Held	Attended					
Mr. Gopal Kumar Agrawalla Chairman- Non-Executive Director (DIN: 07941122)	06	06	Y	0	0	0	0
Mr. Ravi Agrawal Promoter- Managing Director (DIN: 01392652)	06	06	Y	0	0	0	0
Mrs. Priti Agrawal Wholetime Director (DIN: 06726530)	06	06	Y	0	0	0	0
^Mrs. Shakuntala Devi Agrawal	06	06	Y	0	0	0	0

Promoter-Non-Executive Director (DIN: 01540586)							
Mr. Ashish Dakalia Non-Executive Independent Director (DIN: 09201624)	06	06	Y	1	0	0	0
Mr. Manish Kumar Agrawal Non-Executive Independent Director (DIN: 09781023)	06	06	Y	1	1 (Arham Technologies Limited-Non-Executive Independent Director)	2	0

Y= Yes; N=No

^Re-appointed as a Non-Executive Director w.e.f. August 27, 2024

*The Directorships/Committee memberships held by Directors as mentioned above, do not include Directorships/Committee memberships in private limited companies, foreign companies and Section 8 Companies.

** For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI (LODR) Regulations, 2015.

(c)None of the Director is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director.

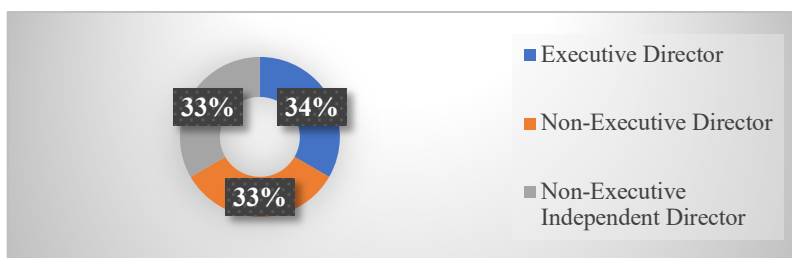
SIZE AND CATEGORY OF DIRECTORS

The composition of the Board of the Company is in conformity with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015 and the applicable provisions of the Act.

The Board of Directors in the Nomination & Remuneration Policy underscored the need for board diversity by stating that the Board shall have an appropriate combination of executive and non-executive directors and their appointments shall be based on meritocracy in the context of skills, diverse experience, independence and knowledge, which the Board as a whole requires to be effective, keeping in mind SEBI prescribed norms such as qualification (in the area of law, finance, accounting, economics, management, administration or any other area relevant to the financial markets), at least one person having experience and background in finance/accounts who may preferably be inducted in the audit committee, persons currently holding positions of trust and responsibility in reputed organizations or person who have retired from such positions. Accordingly, the Directors are chosen from among eminent persons or experts in the field of law, finance, accounting, taxation, information technology, economics, commerce, management, etc.

The Chairman of the Board is a Non-Executive Director. The Company has appointed Mr. Gopal Kumar Agrawalla, Non-Executive Director, as the Chairman of the Board of Directors of the Company.

COMPOSITION OF THE BOARD



Changes during the year:

Appointments

1. Mrs. Shakuntala Devi Agrawal was re-appointed as Non-Executive Director of the Company by the Nomination & Remuneration Committee, Board of Directors and the Shareholders of the Company in their respective meeting held on May 30, 2024, July 26, 2024 and August 27, 2024.

Cessations

There was no cessation of directorships during the year under review.

Disclosure of Relationships between Directors Inter-se

Mrs. Shakuntala Devi Agrawal, Non-Executive Director is the mother of Mr. Ravi Agrawal, the Managing Director of the Company and mother-in-law of Mrs. Priti Agrawal, Wholtime Director of the Company. Except for the above, none of the other Directors are inter-related in the Company.

Number of Shares and Convertible Instruments Held by Non-Executive Directors

As on March 31, 2025, details of equity shares of the Company held by the Non-Executive Directors as on March 31, 2025 are given below:

Sl. No.	Name	Category	Number of Equity Shares held
1.	Mrs. Shakuntala Devi Agrawal	Promoter & Non-Executive Director	29,65,500
2.	Mr. Gopal Kumar Agrawalla	Chairman & Non-Executive Director	14,000

The Company has not issued any convertible instruments during the year ended March 31, 2025.

Web link where details of familiarisation programmes imparted to independent directors is disclosed:
<https://www.obclimited.com/policies.php>

OBCL Board:

The Board of Directors of OBCL comprises of qualified members who bring in the required skills, expertise and competence that allows them to make an effective contribution to the deliberations at the meetings of the Board and its Committees. The Board members are committed to ensure that the OBCL Board is in compliance with the highest standards of corporate governance.

The skills/expertise/competencies/positive attributes, etc. that are identified for appointment of a candidate as Director to function effectively, in the context of the business and sector of the Company are:

- **Qualifications**-Law, finance, accounting, economics, management, administration, or any other area relevant to the business of the Company.
- **Experience**-Transportation, Logistics Sector, Financial and Management skill, management of the finance function of an enterprise, accounting, economics, financial reporting process, etc.
- **Knowledge**-Understanding and knowledge of the entity and applicable statutory and regulatory norms, constructive and analytical decision-making abilities, understanding of the risk attached with the business structure, understanding of the role, responsibilities, and obligations, etc.
- **Technology**-Technical/Professional skills in relation of Company's business, analysing technological trends, innovation, creative ideas for business, research, and innovation, digitisation and allied knowledge in the field of science and technology.
- **Leadership**-Demonstrable leadership skills, leadership experience with regard to managing a Company including practical understanding, risk management, processes, strategic planning, guiding and leading management teams to make decisions, facilitation skills, strong interpersonal and communications.
- **Governance**-Corporate governance, compliance, transparency, board governance, accountability to stakeholders, corporate ethics, and values, strengthening regulatory functions, protecting shareholder interests, law and other areas relevant to business/sector and industry in which Company operates.

Skills	Mr. Gopal Kumar Agrawalla	Mr. Ravi Agrawal	Mrs. Priti Agrawal	Mrs. Shakuntala Devi Agrawal	Mr. Ashish Dakalia	Mr. Manish Kumar Agrawal
Qualifications	√	√	√	√	√	√
Experience	√	√	√	√	√	√
Knowledge	√	√	√	√	√	√
Technology	√	√	√	√	√	√
Leadership	√	√	√	√	√	√
Governance	√	√	√	√	√	√

Board Diversity:

The OBCL Board is a balanced Board, comprising Executive and Non-Executive Directors. The Non-Executive Directors also includes independent professionals. The Board Diversity Policy of the Company requires the Board to have balance of skills, experience and diversity of perspectives appropriate to the Company. Pursuant to the SEBI (LODR) Regulations, 2015, OBCL has ensured the diversity of the Board in terms of experience, knowledge, perspective, background, gender, age, and culture.

D & O Insurance:

In line with the requirements of Regulation 25(10) of the SEBI (LODR) Regulations, 2015, the requirement to undertake Directors and Officers insurance ('D & O insurance') for all the Independent Directors of such quantum and for such risks as may be determined by its board of directors is not applicable to OBCL for the FY 2024-25.

Chairman of the Board:

The Governing Board of OBCL, vide its Resolution dated February 28, 2022 elected Mr. Gopal Kumar Agrawalla, Non-Executive Director as the Chairman of the Governing Board of OBCL to hold office as Chairman of the Governing Board for a period effective from the date of resolution till the ending of his Directorship on the Governing Board of OBCL.

The role and responsibilities of the Chairman are as under:

1. All meetings of the Board shall be presided over by the Chairman if present, but if at any meetings of Directors, the Chairman is not present at the time appointed for holding the same, then in that case, the Directors shall choose one of the Directors present to preside at the meeting;
2. The Chairman shall ensure that the required Quorum is present throughout the Meeting;
3. The Chairman shall announce the summary of the decision taken thereon at the end of discussion on each agenda item.
4. The Chairman may, unless dissented to or objected by the majority of Directors present at a Meeting at which a Quorum is present, adjourn the Meeting for any reason, at any stage of the Meeting;
5. It would be the duty of the Chairman to check, with the assistance of the Company Secretary, that the Meeting is duly convened and constituted in accordance with the Act or any other applicable guidelines, Rules and Regulations before proceeding to transact business;
6. The Chairman shall ensure that the proceedings of the Meeting are correctly recorded;
7. The Chairman has absolute discretion to exclude from the Minutes, matters which in his opinion are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or which are detrimental to the interests of the Company;
8. The Chairman shall not interfere in the day-to-day functioning of the Company and shall limit his role to decision making on policy issues and to issues as the Governing Board may decide;
9. The Chairman shall abstain from influencing the employees of the Company in conducting their day-to-day activities;
10. The Chairman shall not be directly involved in the function of appointment and promotion of employees unless specifically so decided by the Governing Board;
11. Unless otherwise provided in the Articles, in case of an equality of votes, the Chairman shall have a second or casting vote;
12. In case any Director requires his views or opinion on a particular item to be recorded verbatim in the Minutes, the decision of the Chairman whether or not to do so shall be final;
13. Minutes of the Meeting of the Board shall be signed and dated by the Chairman of the Meeting or by the Chairman of the next Meeting;
14. The Chairman shall initial each page of the Minutes, sign the last page and append to such signature the date on which and the place where he has signed the Minutes; and
15. Where not less than one-third of the total number of Directors for the time being require the Resolution under circulation to be decided at a Meeting, the Chairman shall put the Resolution for consideration at a Meeting of the Board.

Managing Director:

Mr. Ravi Agrawal is appointed by the Shareholders as the Managing Director (MD) of the Company. The MD is at the helm of operations and responsible for the Company's day-to-day operations. MD functions according to the guidance and direction provided by the Board and provides strategic directions, lays down policy guidelines and ensures the implementation of the decisions of the Board and its various Committees.

Independent Directors:

The following are the independent directors of the Company as on March 31, 2025:

1. Mr. Ashish Dakalia
2. Mr. Manish Kumar Agrawal

The Company has received declarations from all Independent Directors confirming that they meet the criteria for independence in the required format in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Company arranges detailed presentation on various business aspects to ensure

familiarizing of the independent directors about the different aspects of the prevailing business environment, economy, performance of the Company and its strategies.

➤ Independent Directors on the Board of OBCL are not less than 21 years in age and do not hold any shares in OBCL.

➤ Attributes

The Company as a policy inducts only those persons as Independent Directors who have integrity, experience and expertise, foresight, managerial qualities and ability to read and understand financial statements.

➤ Tenure

The tenure of Independent Directors is in line with the directives issued by Ministry of Corporate Affairs and SEBI from time to time.

➤ Freedom to Independent Directors

The Company takes all possible efforts to enable the Independent Directors to perform their functions effectively. However, as per the SEBI requirement, the elected directors shall not interfere in the day-to-day management of the Company and focus on the informed and balanced decision making especially on issues of strategy, performance, risk management, resources, key appointments and standard of conducts. The Company always strives to strike a balance between both the above requirements without compromising on compliance of such requirements.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management. The evaluation exercise in terms of Schedule IV of the Companies Act, 2013 and Schedule II of the SEBI (LODR) Regulations, 2015 was carried out in a separate meeting of Independent Directors held on March 31, 2025, for this purpose.

There was no instance of resignation of independent director during the year ended March 31, 2025.

Responsibilities of the Board:

The Board shall exercise superintendence, control and direction of the Company's affairs towards long term value creation for all stakeholders. The Board along with its committees provide supervision and direction for the conduct of affairs of the Company. The responsibilities of the Board include the following:

1. Members of Board of Directors and Senior Management shall disclose to the Board of Directors whether they directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the entity;
2. The Board of Directors and Senior Management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making;
3. Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
 - a) with a body corporate in which such director or such director in association with any other director, holds more than two percent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate or vote in such meeting.

4. Key functions of the Board of Directors: -

- a) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments;
- b) Monitoring the effectiveness of the Company's governance practices and making changes as needed;
- c) Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning;
- d) Aligning the remuneration of Key Managerial Personnel and Board of Directors with the longer-term interests of Company and its shareholders;
- e) Ensuring a transparent nomination process to the Board of Directors with the diversity of thought, experience, knowledge, perspective and gender on the board of the Company;
- f) Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions;
- g) Ensuring the integrity of Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards;
- h) Overseeing the process of disclosure and communications; and
- i) Monitoring and reviewing Board of Director's evaluation framework.

5. The Board of Directors shall provide strategic guidance to Company, ensure effective monitoring of the management;
6. The Board of Directors shall set a corporate culture and the values by which executives throughout the group shall behave;
7. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders;
8. The Board of Directors shall encourage continuing Directors' training to ensure that the members of the Board of Directors are kept up to date;
9. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly;
10. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders;
11. The Board of Directors shall exercise objective independent judgement on corporate affairs;
12. The Board of Directors shall consider assigning a sufficient number of non-executive members of the Board of Directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest;
13. The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the entity to excessive risk;
14. The Board of Directors shall have ability to step back to assist executive management by challenging the assumptions, underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the Company's focus;
15. When Committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors;
16. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities;
17. In order to fulfil their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information; and
18. The Board of Directors and Senior Management should facilitate the Independent Directors to perform their role effectively as a member of the Board of Directors.

BOARD MEETINGS

Schedule of Board/Committee meetings

The dates of the Board, Committee and the Annual General Meeting are proposed in advance. The Company Secretary attends all Board meetings and generally assists Directors in the discharge of their duties and also ensures good information flow within the Board and between the Board and Senior Management. In addition, the Company Secretary attends to secretarial and Board governance matters and is responsible for ensuring that Board procedures are followed properly.

Voting on a resolution in the meeting of the Governing Board is valid only when the Independent Directors have cast their vote on such resolution.

Board Agenda

The Board agenda is prepared by the Company Secretary and are finalised in consultation with the MD. The Board agenda and notes thereof are ordinarily sent to the Directors in advance to enable them to read and comprehend the matters to be dealt with and seek further information/clarification, if required.

The agenda of the Board meetings is managed in such a way that it allows for flexibility when it is needed. Directors are provided with complete information related to agenda items in a timely manner. Wherever it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted after obtaining permission of the Chairman of the Board Meeting and with the concurrence of the Independent Directors.

The Board has chosen to receive all its agenda papers electronically for all its Board and Committee meetings and has eliminated the need for hard copy of Agenda Papers. However, the hard copy of the Board agenda papers is sent to the Directors at specific request by them.

At the quarterly Board meetings, the MD gives a comprehensive update on OBCL's business and operations. The CFO presents the financial performance and significant financial highlights. Certain business heads provide an update on their areas of business and Key Management Personnel are present at Board meetings, when required. Agenda also includes minutes of the meetings of all the Board and its Committees for the information of the Board.

For any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for noting. The Chairpersons of various Board Committees brief the Board on all the important matters discussed and decided at their respective Committee meetings, which are generally held prior to the Board meeting.

The Company also provides regular updates to the Board members on material changes to regulatory requirements applicable to the Directors periodically.

The minutes of Board meetings are prepared with details of the matters considered by the Board and are reviewed by the Managing Director before being circulated to the other Directors for their comments.

Number of Board Meetings

The Board of Directors of the Company met Six (6) times during the year on the following dates: May 30, 2024, July 26, 2024, August 14, 2024, November 14, 2024, February 14, 2025 and March 31, 2025. The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present throughout all the meetings.

Separation of Offices of Chairman & Managing Director

The Company has been following the principle of separation of the role of Chairman and the Managing Director. Mr. Gopal Kumar Agrawalla is the Non-Executive Chairman of the Board. Mr. Ravi Agrawal is the Managing Director of the Company and is entrusted with the day-to-day management of the affairs of the Company. The Managing Director carries out his functions subject to superintendence, control and management of the Board of Directors of the Company.

Ongoing familiarisation programme for existing Directors of the Board

The Company conducts orientation programs for Directors covering various operations of the Company so as to familiarise themselves with the various functions being carried out by the Company.

The details of familiarization programmes imparted to Independent Directors are given in the Company's website at: <https://www.obclimited.com/policies.php>

The Company also provides training in various fields such as operations, risk management, compliance, etc. to all the Directors regularly. Every Director inducted on the Board is well known in the transport industry and has the ability to understand basic financial statements and information and related documents/papers. The regular updates provided by the Company to the Board inter-alia include the following:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results for the listed entity and its operating divisions or business segments;
- Minutes of meetings of audit committee and other committees of the board of directors;
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity, if any;
- Details of any joint venture or collaboration agreement, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any;
- Significant labour problems and their proposed solutions, if any. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

A report on compliance of various laws, rules and regulations, to which the Company is subjected, is placed before the Audit Committee for its review. The Audit Committee from time to time reviews the report and gives suggestions for improvement of compliance level/process. Besides the above, the compliance certificate as envisaged in Regulation 17 of SEBI (LODR) Regulations, 2015 is also provided to the Board by the Managing Director and the Chief Financial Officer.

Succession planning

Orissa Bengal Carrier Limited has formulated and adopted a policy on succession planning for the Board, Managing Director, Key Management Personnel and Critical roles.

Code of Conduct

A Code of Conduct for Directors and Senior Management Personnel of the Company is framed as per the requirement of SEBI (LODR) Regulations, 2015 and the same has been hosted on the website of the Company. The Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct of the Company. The Managing Director of the Company has affirmed to the Board of Directors that the Code of Conduct has been complied by the Directors and Senior Management Personnel and the same is attached herewith and forms part of this Annual Report.

As per the requirement of the SEBI (LODR) Regulations, 2015, the code of conduct, has been hosted on the website of the Company at: <https://www.obclimited.com/policies.php>

3. COMMITTEES OF THE BOARD

Currently, there are four Committees of the Board required as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, namely the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

- The terms of reference of the Board Committees are determined by the Board from time-to-time;
- Meetings of the Board Committees are normally convened by the respective Committee Chairman; and
- Matters requiring the Board's attention/approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairman.

All the recommendations made by Board Committees during the year were accepted by the Board. Minutes of the Meetings of the Committees are placed before the Board for its information.

The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

1. Audit Committee

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls, which the management and the Board of Directors have established, financial reporting and the compliance process. The Committee maintains open communication with statutory auditors, internal auditors and secretarial auditors. The Internal Auditors report directly to the Audit Committee.

The Audit Committee reviews the reports of the internal auditors, statutory auditors and secretarial auditors. The terms of reference of Audit Committee are as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Our Company has constituted the Audit Committee, as per Section 177 of the Act and Reg. 18 of the SEBI (LODR) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on December 15, 2017 and re-constituted vide circular resolution passed by the Board of Directors on October 17, 2023.

The committee presently comprises the following three (3) directors:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ashish Dakalia	Chairman	Non-Executive Independent Director
Mr. Manish Kumar Agrawal	Member	Non-Executive Independent Director
Mr. Gopal Kumar Agrawalla	Member	Non-Executive Director

The Audit Committee of the Company met 4 times during the Financial Year on the following dates i.e. May 30, 2024, August 14, 2024, November 14, 2024 and February 14, 2025. The details of the attendance of members of the Audit Committee at their meetings held on the above dates are given below:

Name of the Member	Number of meetings held during the year	Number of meetings attended
Mr. Ashish Dakalia	04	04
Mr. Manish Kumar Agrawal	04	04
Mr. Gopal Kumar Agrawalla	04	04

The Officer responsible for the finance function and the representatives of the statutory auditors, internal auditors and secretarial auditors are regularly invited to the Audit Committee meetings. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

All members of the Audit Committee have requisite accounting and financial management expertise. Mr. Ashish Dakalia, the Chairman of the Audit Committee, attended the AGM held on August 27, 2024 to answer shareholders queries.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015.

Tenure

The Audit Committee continues to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

As required under Regulation 18 of the SEBI (LODR) Regulations, 2015, the Audit Committee meets at least four times in a year and not more than 120 days has elapsed between any two meetings. The quorum of the meeting is two members present or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Powers of Audit Committee

The Audit Committee has the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference:

The terms of reference of Audit Committee inter-alia includes:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Modified Opinion(s) in the draft audit report.
- (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (6) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the Company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up thereon;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the Whistle Blower mechanism;
- (19) Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Review the utilization of loans and/or advances from/investment by the Holding Company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

- (21) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders;
- (22) Monitoring the end use of funds raised through public offers and related matters;
- (23) Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- (24) Granting the omnibus approval in line with Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- (25) Examination of the Secretarial Audit reports and matters connected therewith;
- (26) The Audit Committee shall mandatorily review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - c) Internal audit reports relating to internal control weaknesses; and
 - d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - e) Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015; and
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.
- (27) Carrying out any other function as the Audit Committee as is mentioned in the terms of reference of the Audit Committee.

2. *Nomination and Remuneration Committee*

As per requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company is required to constitute a Nomination and Remuneration Committee (NRC) consisting of three (3) or more non-executive directors out of which not less than one-half shall be independent directors. The Chairman of NRC shall be different from Chairman of the Board.

The NRC has laid down the policy for compensation of employees including Key Management Personnel in terms of the compensation norms prescribed by the SEBI. The NRC has also laid down performance evaluation criteria for the Board of Directors, individual directors (including independent directors) and Committees of the Board of Directors.

Our Company has constituted a NRC in accordance Section 178 of the Act and the SEBI (LODR) Regulations, 2015. The constitution of the NRC was approved by a Meeting of the Board of Directors held on December 15, 2017 April and re-constituted vide circular resolution passed at the meeting of the Board of Directors held on October 17, 2023.

The Nomination and Remuneration Committee comprises the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashish Dakalia	Chairman	Non-Executive and Independent Director
Mr. Manish Kumar Agrawal	Member	Non-Executive and Independent Director
Mrs. Shakuntala Devi Agrawal	Member	Non-Executive Director

The NRC of the Company met 2 times during the FY 2024-25 on the following dates May 30, 2024 and March 31, 2025. The details of the attendance of members of the Committee at their meetings held on the above dates are given below:

Name of the Member	Number of meetings held during the year	Number of meetings attended
Mr. Ashish Dakalia	02	02
Mr. Manish Kumar Agrawal	02	02
Mrs. Shakuntala Devi Agrawal	02	02

Mr. Ashish Dakalia, the Chairman of the NRC attended the AGM held on August 27, 2024 to answer shareholders queries.

The scope and functions of the NRC are in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The scope and function of the Committee and its terms of reference includes the following:

Tenure

The NRC continue to be in function as a Committee of the Board until otherwise resolved by the Board.

Meetings

The committee meets as and when the need arises at least once in a Financial Year for review of Managerial Remuneration and other matters as per the scope of the Committee. The quorum for the meeting is one third of the total strength of the committee or two (2) members, whichever is greater including atleast one independent director in attendance. Meeting of the NRC is called by at least seven days' notice in advance.

Terms of Reference:

- The Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates the Committee may
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
- The Committee shall formulate criteria for evaluation of performance of independent directors and the board of directors;
- The Committee shall devise a policy on diversity of board of directors;

- The Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- The Committee shall recommend to the board, all remuneration, in whatever form, payable to senior management;
- any other applicable provisions as may be prescribed by the Companies Act, 2013; and
- any other applicable regulations and provisions as may be prescribed by the SEBI (LODR) Regulations, 2015.

Performance evaluation criteria for independent directors

As per the provisions of the Companies Act, 2013, the Nomination & Remuneration Committee (NRC) specifies the manner for effective evaluation of the performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance. Accordingly, the evaluation of the performance of the Board, its Committees and of its individual directors including Independent Directors are carried out by the Nomination and Remuneration Committee of the Company.

The review of the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company are also done by the Independent Directors of the Company in their separate meeting held without the presence of Non-Independent Directors and the management of the Company, in compliance with the requirements of the Act and SEBI (LODR) Regulations, 2015 and Schedule IV of the Act.

3. Stakeholders' Relationship Committee

Our Company has constituted a shareholder/investors grievance committee "Stakeholders' Relationship Committee" (SRC) to redress complaints of the shareholders. The re-constitution of the SRC was approved vide circular resolution passed by the Board of Directors of the Company on October 17, 2023.

The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashish Dakala	Chairman	Non-Executive and Independent Director
Mr. Manish Kumar Agrawal	Member	Non-Executive and Independent Director
Mr. Ravi Agrawal	Member	Executive Director

The SRC of the Company met once in the FY 2024-25 on August 14, 2024 as per the provisions of SEBI (LODR) Regulations, 2015. All the members had attended the meeting.

Mr. Ashish Dakala, the Chairman of the SRC attended the AGM held on August 27, 2024 to answer shareholders queries.

The SRC oversees all matters pertaining to investors of our Company. The Company has not received any complaint against it from shareholders of OBCL during the FY 2024-25. Hence, the number of complaints not solved to the satisfaction of shareholders and number of pending complaints as on March 31, 2025 are Nil.

Ms. Muskaan Gupta is the Company Secretary & Compliance Officer of the Company.

Tenure

The Stakeholder's Relationship Committee continues to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The Stakeholder's Relationship Committee meets as and when required with at least one meeting in a year with atleast two members present and reports to the Board with regards to the status of redressal of complaints received from the shareholders of the Company.

Terms of Reference:

The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

- Considers and resolves grievances of security holders, including but not limited to resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Resolving grievances of Debenture holders related to creation of charge, payment of interest/principal maintenance of security cover and any other covenants; and
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

4. Risk Management Committee

As per the provisions of the SEBI (LODR) Regulations, 2015, the compliance related to the Risk Management Committee were not applicable to the Company during the year under review.

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee was required to be constituted as per the provisions of the Companies Act, 2013, inter alia, to formulate and recommend to the Board a CSR Policy, to recommend the amount of expenditure to be incurred on the activities, and to monitor the CSR Policy of the Company from time to time.

Our Company has constituted a CSR Committee in accordance section 135 of Companies Act 2013. The re-constitution of the CSR Committee was approved vide circular resolution passed by the Board of Directors of the Company on October 17, 2023.

The CSR Committee comprises the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashish Dakala	Chairman	Non-Executive and Independent Director
Mr. Ravi Agrawal	Member	Executive Director
Mrs. Shakuntala Devi Agrawal	Member	Non-Executive Director

The CSR Committee of the Company met 3 times during the FY 2024-25 on the following dates May 30, 2024, November 14, 2024 and March 31, 2025. The details of the attendance of members of the Committee at their meetings held on the above dates are given below:

Name of the Member	Number of meetings held during the year	Number of meetings attended
Mr. Ashish Dakalia	3	3
Mr. Ravi Agrawal	3	3
Mrs. Shakuntala Devi Agrawal	3	3

Term of Reference:

- Formulate and recommend to the Board, the CSR Policy, which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Formulate and recommend to the Board, an Annual Action Plan in pursuance of the CSR Policy which shall include:
 - a) the list of CSR projects or programmes approved to be undertaken in areas or subjects specified in Schedule VII;
 - b) manner of execution of such projects or programmes;
 - c) modalities of utilization of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes;
 - e) approve and recommend the details of need & impact assessment (if applicable) for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

- Report to the Board the manner of utilization of the annual CSR budget in pursuance of the CSR policy, unspent funds or excess spend towards CSR projects and ensure that the administrative overheads shall not exceed five per cent of the total CSR expenditure of the Company for any financial year;
- Approve and recommend to the Board an Annual Report on the CSR activities in a format prescribed in the Companies Act, 2013; and
- Establish a transparent monitoring mechanism for ensuring implementation of the CSR programme.

4. Particulars of Senior Management Personnel

The details of Senior Management Personnel of the Company as on March 31, 2025 are as follows:

Sl. No.	Name	Designation
1.	Mr. Kapil Mittal	Chief Financial Officer
2.	Ms. Muskaan Gupta	Company Secretary & Compliance Officer

5. Remuneration of Directors

In order to align compensation levels with market levels and at the same time attract, retain and motivate Directors of the quality required to run the Company successfully, the compensation being paid to Managing Director is periodically reviewed and revised. The remuneration includes both fixed and variable components. All the payments made to the Directors are in compliance with the Act & SEBI (LODR) Regulations, 2015. The terms and conditions of appointment of Independent Directors are governed by the provisions of the Companies Act, 2013 & Rules laid down thereunder, SEBI (LODR) Regulations, 2015 and the circulars issued thereunder by MCA and SEBI respectively. The terms and conditions of service in respect of the Managing Director of the Company are governed by the resolution passed by the shareholders, provisions of the Companies Act, 2013 & Rules laid down thereunder.

Accordingly, the Company has framed Remuneration policy in conformity with norms specified by SEBI for its Employees, which include Key Management Personnel and the Managing Director. For details on the Remuneration Policy, please refer to the **Annexure-3** to the Board's Report.

Details of Sitting Fees and Commission paid to Non-Executive Directors during the Financial Year 2024-25:

Name of Directors	Sitting Fee	Commission
Mrs. Shakuntala Devi Agrawal	Not Applicable	Rs. 9,00,000/- (Rupees Nine Lakhs only)
Mr. Ashish Dakalia	Rs. 75,000/- (Rupees Seventy-Five Thousand Only)	Not Applicable
Mr. Manish Kumar Agrawal	Rs. 75,000/- (Rupees Seventy-Five Thousand Only)	Not Applicable

Remuneration to Executive Directors

The remuneration of the Managing Director and Executive Directors is in consensus with the Company's size, industry practice and overall performance of the Company. The Nomination and Remuneration Committee submits its recommendation to the Board, which after considering the recommendation takes decision on the remuneration payable to the Managing Directors and Executive Directors in accordance with the provisions of the Companies Act, 2013, subject to approval of the Members, wherever required.

The details of remuneration packages of the Executive Directors are given herein below:

Sl. No.	Name of Director	Designation	Remuneration	Rent	Other Terms and Conditions
1.	Mr. Ravi Agrawal	Managing Director	Rs. 54,00,000/- (Rupees Fifty-Four Lakhs only) (excluding reimbursement of expenses, if any) which includes the fixed component, variable pay and perquisites.	Rs. 18,00,000/- (Rupees Eighteen Lakhs only)	No sitting fee was paid to the Managing Director for attending meeting of the Board of Directors or any committee thereof. No other monetary benefits, bonuses, stock options, pensions, performance linked incentive, etc., was paid during the year.
2.	Mrs. Priti Agrawal	Wholetime Director	Rs. 12,00,000/- (Rupees Twelve Lakhs only) (excluding reimbursement of expenses, if any) which includes the fixed component, variable pay and perquisites.	Rs. 12,00,000/- (Rupees Twelve Lakhs only)	No sitting fees will be paid to the Whole Time Director for attending meeting of the Board of Directors or any committee thereof. No other monetary benefits, bonuses, stock options, pensions, performance linked incentive, etc., was paid during the year.

The Managing/ Wholetime Director of the Company are not in receipt of any commission/remuneration from the Subsidiary Company as on March 31, 2025.

Directors with materially significant Related Party Transactions, pecuniary or business relationship with the Company

Except for drawing remuneration by and payment of rent for using premises of the Managing Director and the Wholetime Director and payment of Sitting Fees & Commission to Non-Executive Directors, none of the Directors have any other material significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Members is drawn to the disclosures of transactions with Related Parties as set out in Note No. 32 to the Standalone Financial Statement forming a part of the Annual Report.

The Directors are appointed as per the approval of the Board of Directors and the Shareholders of the Company defining the service period and the other terms and conditions of appointment. The notice period and the severance fees of the Directors shall be decided by the Nomination & Remuneration Committee and the Board of Directors of the Company. The details of all pecuniary relationship or transactions of the Company with the Directors form part of the Annual Report as **Annexure-2** to Board's Report.

The criteria of making payments to the Non-executive Directors of the Company have been disclosed on the website of the Company in the following link at: <https://www.obclimited.com/policies.php>

AUDITORS

The Audit Committee considers the profile of the audit firms, qualifications and experience of partners auditing the books of accounts of the Company, strengths and weaknesses, if any, of the audit firm and other related aspects and then recommends appointment of Auditor and the remuneration payable to them to the Board/shareholders. The Audit Committee also periodically discusses with the Auditors the annual audit programme and the depth and detailing of the audit plan to be undertaken by them.

The Board has appointed an external firm of Chartered Accountants as its internal auditor in order to ensure the independence and credibility of the internal audit process.

a) Statutory Auditor:

Pursuant to Section 139 of the Act, M/s. Agrawal Mahendra & Co., Practicing Chartered Accountants, Raipur (FRN: 322273C), were appointed as the Statutory Auditors by the Members of the Company, at the AGM held on September 20, 2023 to hold office until the conclusion of 33rd AGM to be held in the year 2028.

Under Section 139 and 141 of the Act and Rules framed there under, M/s. Agrawal Mahendra & Co., confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). In continuation of its term of appointment, the said Audit Firm conducted the Statutory Audit of the Company for the financial year ended March 31, 2025.

b) Internal Auditor:

Pursuant to Section 138 of the Act & rules made thereunder, M/s. RA Agrawal & Associates, Chartered Accountants, Raipur (FRN: 028560C), were appointed as the Internal Auditors of the Company for the FY 2021-22 and onwards.

c) Secretarial Auditor

The Board has appointed M/s. Anil Agrawal & Associates, Practicing Company Secretaries, Raipur to conduct Secretarial Audit of the Company for the financial year ended March 31, 2025 in compliance with the provisions of Section 204 of the Companies Act, 2013. The report of the Secretarial Auditors was placed before the Audit Committee and the Board. Further, in compliance with the provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board of Directors, at their meeting held on May 30, 2025, recommended and approved the appointment of M/s. Anil Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five years commencing from the conclusion of the ensuing AGM, subject to the approval of the shareholders of the Company.

The Board has also proposed to appoint M/s. Anil Agrawal & Associates., Practicing Company Secretaries, to scrutinize the voting process in the ensuing AGM and provide a fair report accordingly. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter, unblock the votes cast through remote e-voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

COST ACCOUNTS AND COST AUDITORS

The requirement relating to disclosure and the maintenance of cost records as specified by the Central Government under section 148 of the Companies Act, 2013 is not required to be made by the Company and accordingly, such accounts and records are not prepared and maintained. Hence, no cost accounts are required to be maintained nor are Cost Auditors required to be appointed by the Company during the FY 2024-25.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Orissa Bengal Carrier Limited has undertaken an audit for the FY 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been obtained from M/s. Anil Agrawal & Associates, Practicing Company Secretaries, in terms of SEBI circular dated December 12, 2024 and SEBI (LODR) Regulations, 2015. The Annual Secretarial Compliance Report is also hosted on the website of the Company at: <https://www.obclimited.com/other-information.php>

MANAGEMENT DISCUSSION AND ANALYSIS

The Annual Report includes a detailed report on Management Discussion and Analysis.

CEO/CFO CERTIFICATION

CEO/CFO Certification as required under the SEBI (LODR) Regulations, 2015, the Managing Director and the CFO of the Company have submitted a Compliance Certificate for FY 2024-25, which is annexed to this Report.

6. GENERAL BODY MEETINGS

Details of last three AGMs and the summary of Special Resolutions passed therein are as under:

FY	Venue	Meeting	Date & Time	Special Resolutions passed, if any
2024-25	A-1, 3 rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) – 492001	AGM	August 27, 2024 11:00 AM	NA
2023-24	A-1, 3 rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) – 492001	AGM	September 20, 2023 10:00 AM	➤ Re-appointment of Mr. Ravi Agrawal (DIN: 01392652), as the Managing Director of the Company ➤ Appointment of Mrs. Priti Agrawal (DIN: 06726530) as an Executive Non-Independent Director in the category of Wholetime Director of the Company ➤ Appointment of Mr. Manish Kumar Agrawal (DIN:09781023) as an Independent Director of the Company
2022-23	A-1, 3 rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) – 492001	AGM	September 06, 2022 10:00 AM	➤ Revision of the remuneration of Mr. Ravi Agrawal (DIN: 01392652), Managing Director of the Company.

Postal Ballot:

During the Financial Year 2024-25, no Special Resolution was passed by the Company through Postal Ballot and further, no Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

7. MEANS OF COMMUNICATION:

Website

The 'Investor Relations' section on the website of the Company contains all the relevant information pertinent to the shareholders i.e. financial results, annual reports, shareholding patterns, financial analysis reports, notices and other general information about the Company.

Financial Results, Meetings & News Release

The data related to quarterly and annual financial results, shareholding pattern, Board meetings, general meetings, the terms and conditions of appointment of independent directors, details of vigil mechanism, etc. and other information as per the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, are submitted to the stock exchanges as and when required and are also provided in the Company's website for the information of the shareholders at the following location: <https://www.obclimited.com/>

The Company disseminates all the material information to its shareholders through periodical communications. The financial results are published periodically in the newspapers [generally in Business Standard publications] as per the requirements of SEBI (LODR) Regulations, 2015.

The website shall display official news releases and the presentations made to institutional investors or to the analysts if and when the same will be released by the Company.

8. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting:

The 30th Annual General Meeting (AGM) of the Company will be held on Friday, September 12, 2025 at 11:00 AM at the Corporate Office of the Company i.e. A-1, 3rd Floor, C.G. Elite Complex, Opp. Mandi Gate, Pandri Main Road, Raipur (C.G.)-492001. For details, please refer to the Notice of this AGM.

b) Financial Year: 2024-25

c) Dividend Payment Date: NA

d) Equity Listing Details:

Name & Address of each Stock Exchanges at which OBCL's securities are listed	Scrip Code/Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	541206
National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	OBCL
ISIN	INE426Z01016

The payment of Annual Listing Fee for the FY 2025-26 has been made by the Company to both NSE and BSE in the month of April 2025.

- e) During the FY 2024-25, the securities of the Company were not suspended from trading.
- f) Registrar to an issue & Share Transfer Agent: M/s. Bigshare Services Private Limited (SEBI Registration No: INR000001385) are the Registrar and Share Transfer Agent of the Company.
- g) Share Transfer system: The equity shares of OBCL are in dematerialised form and are freely transferable.
- h) Distribution of shareholding: Shareholding Pattern as on March 31, 2025

Sl. No.	Category of Shareholders	No. of Shareholders	No. of equity shares held	Shareholding %
(1)	Promoter & Promoter Group	9	1,41,73,680	67.23
(2)	Institutions (Domestic)	0	0	0
(3)	Institutions (Foreign)	0	0	0.00
(4)	Central Government/State Government(s)	0	0	0.00
(5)	Non-institutions			
(a)	Directors and their Relatives (excluding Independent & Nominee Directors)	12	3,91,272	1.86
(b)	Relatives of Promoters (other than immediate Relatives of promoters disclosed under promoter and promoter group)	2	72,810	0.35
(c)	Resident individual shareholders holding nominal share capital up to Rs. 2 lakhs	5929	33,32,533	15.81
(d)	Resident Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	22	19,21,067	9.11
(e)	Non-Resident Indian (NRI)	37	86,579	0.00
(f)	Bodies Corporate	37	5,79,805	2.75
(g)	Any Other (specify)	128	5,25,044	2.49
	Sub-Total (5)	6167	69,09,110	32.77
	Total Shareholding [(1) + (2) + (3) + (4) + (5)]	6167	2,10,82,790	100.00

The distribution of shareholding is as follows:

(A) Promoter & Promoter Group	67.23%
(B) Public	32.77%

- i) Dematerialization of shares and liquidity: All the 2,10,82,790 shares of the Company are dematerialised.

Status of Demat as on March 31, 2025

Shares held in demat form	Number of Shares	In Percentage (%)
CDSL	48,29,818	22.90
NSDL	1,62,52,972	77.10
TOTAL	2,10,82,790	100

Liquidity:

Higher trading activity was witnessed on NSE. Relevant data for the daily turnover on Stock Exchange(s) for the Financial Year 2024-25 is given below:

Particulars	BSE	NSE	Total
Shares (nos.)	20,93,913	1,65,90,939	1,86,84,852
Value (in ₹)	12,21,88,091	97,18,58,315.06	1,09,40,46,406.06

[Source: This information is compiled from the data available from the websites of BSE and NSE]

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This Audit is carried out by M/s. Anil Agrawal & Associates, Practicing Company Secretaries every Quarter and Report thereon is submitted to the Stock Exchange(s) where the Company's equity shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and the total number of shares in physical form.

- j) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

During the FY 2024-25, there were no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments. Accordingly, the disclosure of conversion date and likely impact on equity are not applicable to the Company.

- k) Commodity price risk or foreign exchange risk and hedging activities: OBCL does not participate in commodities market. Hence, the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

- l) Plant locations: None

- m) Address for correspondence:

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

The Company is also having its branch offices at around 39 locations. The details of locations of branch offices are displayed on the website of the Company in the following link: <https://www.obclimited.com/branch-offices.php>

Shareholders are requested to intimate all changes pertaining to their Bank details, email addresses, Power of Attorney, change of name, change of address, contact details, etc., to their Depository Participants (DP).

Compliance Officer- Ms. Muskaan Gupta is the Company Secretary & Compliance Officer of OBCL.

- n) Credit Ratings

Orissa Bengal Carrier Limited has received re-affirmation of its corporate credit rating of 'CARE BBB-' from CARE Ratings Limited. A 'CARE BBB-' rating indicates Moderate degree of strength with regard to honouring debt obligations.

During the FY 2024-25, OBCL did not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad. So, Credit Rating was not applicable to the Company during the year under review.

9. OTHER DISCLOSURES

a) Basis of Related Party Transactions

The transactions with related parties are entered in the ordinary course of business and at arm's length basis. The details of the related party transactions are disclosed in the Annual Report. The Audit Committee of the Company has granted omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length basis.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years:

There were no penalties levied on the Company during the last three financial year.

c) Vigil mechanism/Whistle Blower Policy

The Company has established a mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. The Company also provides for adequate safeguards against victimization of employees who avail the mechanism and also allows direct access to the Chairman of the Audit Committee in exceptional cases. No personnel have been denied access to the audit committee during the FY 2024-25.

Details of the Policy have been disclosed on the website of the Company at: <https://www.obclimited.com/pdf/9.-Whistle-Blower-Policy.pdf>

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements [Regulation 27(1) & Part E of Schedule II of the SEBI (LODR) Regulations, 2015]

All the mandatory requirements and disclosures as applicable to the Company as per the provisions of the Act & SEBI Regulations were complied during the FY 2024-25. In addition to the above, OBCL also complies with the non-mandatory requirements of Part E of Schedule II prescribed under Regulation 27(1) of the SEBI (LODR) Regulations, 2015 like maintaining a Chairman's office at the Company's expense, reimbursement of expenses incurred by Chairman in performance of his duties, dissemination of financial results to the shareholders, unqualified financial statements, separate posts of Chairperson and the Managing Director or the Chief Executive Officer, direct reporting of internal auditors to the audit committee, etc.

e) Weblink where policy for determining 'material' subsidiaries is disclosed: https://www.obclimited.com/pdf/policies/Policy_for_Determining_Material_Subsiidiaries.pdf

f) Weblink where policy on dealing with Related Party Transactions: <https://www.obclimited.com/pdf/3.-Policy-on-materiality-of-related-party-transactions.pdf>

g) Disclosure of commodity price risks and commodity hedging activities

OBCL does not participate in commodities market. Hence, the disclosure of commodity price risks and commodity hedging activities are not applicable to the Company.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the FY 2024-25, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

i) Certificate of Non-disqualification of Directors

As required under Clause 10(i) of Part C of Schedule V of SEBI (LODR) Regulations, 2015, OBCL has obtained a certificate from M/s. Anil Agrawal & Associates, Practicing Company Secretaries, certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

j) Disclosure of instances, where the Board had not accepted recommendation of any Committees of the Board

There were no instances during FY 2024-25, where the Board of Directors did not accept any recommendation of any Committee of the Board which was mandatorily required in the relevant financial year.

k) Payment to Statutory Auditors

The details of the total fees for all services paid by OBCL & OVPL on a consolidated basis to M/s. Agrawal Mahendra & Co., Chartered Accountants, the Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditor is a part during the FY 2024-25 has been provided below:

Particulars	M/s. Agrawal Mahendra & Co. (In Rs.)
As auditor:	
Audit Fee	8,00,000.00
Tax Audit Fee	0
Limited Review	0
In Other Capacity:	
Taxation Matters	0
Certification Matters	27,140
Out of Pocket Expenses	0
Other Services	0
Total	8,27,140.00

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a policy on prevention, prohibition and redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

During the year under review, the Company has not received any complaints on sexual harassment and no complaint was pending at the end of financial year. The detailed disclosure of the same is given in the Board's Report.

m) Disclosure by listed entity and its subsidiaries of 'loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

During the year under review, the loans and advances given by OBCL and OVPL, in the nature of loans to firms/companies in which directors are interested are as follows:

i. Orissa Bengal Carrier Limited

Sr. No.	Name of the Firms/Companies	Amount (Rs. in Lakhs)
1.	OBCL Infrastructure Private Limited	365.14
2.	OBCL Ventures Private Limited	1029.12

ii. OBCL Ventures Private Limited

Sr. No.	Name of the Firms/Companies	Amount (Rs. in Lakhs)
1.	CG Infra	80.00

n) Details of Material Subsidiaries of the Company

As on March 31, 2025, OBCL has a wholly-owned subsidiary in the name of OBCL Ventures Private Limited (OVPL) which has been incorporated at Raipur (C.G) on June 04, 2024 to undertake various trading activities. M/s. Agrawal Mahendra & Co., Chartered Accountants, Raipur, have been appointed as the first auditors of the Subsidiary Company in the meeting of Board of Directors held on June 05, 2024.

The 'Policy for determining material subsidiaries' is available on the Website of the Company at: <https://www.obclimited.com/pdf/p&p/10.%20POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf?v=20250408.02>

10. Non-compliance of any requirement of Corporate Governance Report

The Company has complied with all the requirements of corporate governance report of sub-para (2) to (10) as specified in Part C of Schedule V of the SEBI (LODR) Regulations, 2015, to the extent applicable to the Company.

Details of compliance with Discretionary requirements:

The Company does not fall under the top 2000 listed companies based on market capitalization as on March 31, 2025. The status of compliance with discretionary requirements as specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015 are as follows:

- (a) **The Board:** The Company maintains an office for the Chairperson at its own expense and also reimbursement is done for the expenses incurred by him in performance of his duties.
- (b) **Shareholders' Rights:** As the quarterly and half-yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the Shareholders.
- (c) **Audit Qualifications:** The Company's financial statements for Financial Year 2024-25 are Financial Statements with unmodified audit opinion.
- (d) **Separate Posts of Chairperson and the Managing Director:** The Company has been following the principle of separation of the role of Chairman and the Managing Director. Mr. Gopal Kumar Agrawalla is the Non-Executive Chairman of the Board. Mr. Ravi Agrawal is the Managing Director of the Company and is entrusted with the day-to-day management of the affairs of the Company.
- (e) **Reporting of Internal Auditor:** The Internal Auditors directly report to the Audit Committee and present their quarterly report before the Audit Committee Meetings.

Details of compliance with Corporate Governance Requirements:

The Company has systematically complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 and a quarterly compliance report on Corporate Governance as required under Regulation 27(2), detailing the compliance of above requirements is submitted to the Stock Exchanges within 30 days from the end of each quarter and the same can also be referred in the website of the Company at https://www.obclimited.com/corporate_governance.php

The Board of Directors periodically reviews the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. Corporate Governance Report for the whole of Financial Year is given in table below:

I. Disclosure on website in terms of Listing Regulations:

Particulars	Compliance Status (Yes/No/NA)
Details of business	Yes
Memorandum of Association and Articles of Association	Yes
Brief profile of board of directors including directorship and full-time positions in body corporates	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events	NA
Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA
New name and the old name of the listed entity	NA
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained	Yes
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA
Secretarial Compliance Report	Yes
Materiality Policy as per Regulation 30(4)	Yes
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
Disclosure under regulation 30(8)	Yes
Statement of deviation(s) or variation(s) as specified in regulation 32	NA
Dividend Distribution policy as per Regulation 43A(1) (as applicable)	NA
Annual return as provided under section 92 of the Companies Act, 2013	Yes
Employee Benefit Scheme Documents framed in terms of SEBI (SBEB) Regulations, 2021	NA
Confirmation that the above disclosures are in a separate section on as specified in Regulation 46(2)	Yes
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes
It is certified that these contents on the website of the listed entity are correct	Yes

II. Annual Affirmations:

Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Quorum of Risk Management Committee meeting	21(3B)	NA
Gap between the meetings of the Risk Management Committee	21(3C)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	NA
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1), 26A(2) & 26A(3)	Yes

Code for Prevention of Insider Trading

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, inter alia, forbids dealing in securities of the Company by Directors, Designated Employees and other employees while in possession of unpublished price sensitive information in relation to the Company.

Disclosure of Accounting Treatment in the preparation of Financial Statements.

OBCL follows the guidelines of Accounting Standards laid down by the Central Government under the provisions of Section 133 of the Companies Act, 2013 in the preparation of its financial statements.

Annual Report:

Annual report containing, inter alia, Audited Accounts, Board's Report, Report on Corporate Governance, Management Discussion & Analysis Report, other material and related matters/information is circulated to the shareholders and others entitled thereto.

Redressal of shareholders' complaints

The Company did not receive any grievance from its shareholder(s) in respect by transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc. during the year.

SEBI Complaints Redress System (SCORES):

In an attempt to strengthen the investor grievance redressal mechanism in the securities market, the SEBI has issued the circulars dated July 31, 2023 and August 04, 2023, providing guidelines for "Online Resolution of Disputes in the Indian Securities Market".

The link to access the ODR Portal is: <https://smartodr.in/login>

The link to access the SCORES 2.0 Portal is: <https://scores.sebi.gov.in>.

Risk Management

The Company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are systematically categorized under various categories and requisite actions are taken to minimize the risk factors.

- D.** A declaration signed by the Managing Director stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is attached herewith and forms a part of the Corporate Governance Report.
- E.** Certificate on compliance of Corporate Governance norms

OBCL has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015. Further, as required under the said regulations, OBCL has obtained the Corporate Governance compliance certificate from M/s. Anil Agrawal & Associates, Practicing Company Secretaries. The same forms part of this Report as an Annexure.

F. Disclosures with respect to demat suspense account/unclaimed suspense account

During the year under review, there were no shares of the Company held in the demat suspense account or unclaimed suspense account. Accordingly, the disclosure with respect to demat suspense account/unclaimed suspense account as per the requirements of Schedule-V Para-F of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

G. Disclosure of certain types of agreements binding listed entities

During the year under review, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate Company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company. Accordingly, the disclosure with respect to such agreements as per the requirements of Clause-5A of Paragraph A of Part A of Schedule-III of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

CORPORATE GOVERNANCE REQUIREMENTS WITH RESPECT TO THE SUBSIDIARY OF THE LISTED ENTITY

The minutes of the meeting of the Board of Directors of OVPL are placed before the Board of Directors of OBCL on a quarterly basis and its financial statements including investments are also reviewed by the Audit Committee. As on the date of this Annual Report, the Company has no material subsidiaries exceeding 10% of the consolidated net worth or income. As per Regulation 23 of Listing Regulations, omnibus approval of the Audit Committee is obtained for all material related party transactions of the subsidiary.

COMPLIANCE CERTIFICATE – DISCLOSURE REQUIREMENTS & CORPORATE GOVERNANCE
NORMS

To,
The Board of Directors,
ORISSA BENGAL CARRIER LTD,
Jiwan Bima Marg, Pandri, Raipur (C.G)-492001.

We have examined the relevant registers, records, forms, returns and disclosures of **Orissa Bengal Carrier Limited** having CIN **L63090CT1994PLC008732** and having registered office at **Jiwan Bima Marg, Pandri, Raipur (C.G.)-492001** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Compliance Certificate in respect of disclosure requirements and corporate governance norms as specified for the Listed Companies for the financial year ended **March 31, 2025**, in accordance with Regulation 34(3) read with Schedule V Para-E of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the disclosure requirements and corporate governance norms. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

For, Anil Agrawal and Associates
(Company Secretaries)

Sd/-
Jatin Lakhisarani
Partner
FCS No.: 11167
CP No.: 17354
Peer Review Cert. No.: 6675/2025
UDIN: F011167G000887251

Date: 29.07.2025
Place: Raipur

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ORISSA BENGAL CARRIER LTD
CIN: L63090CT1994PLC008732
Jiwan Bima Marg, Pandri, Raipur (C.G)-492001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Orissa Bengal Carrier Limited** having CIN **L63090CT1994PLC008732** and having registered office at **Jiwan Bima Marg, Pandri, Raipur (C.G)-492001** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
01.	Ravi Agrawal	01392652	01/07/2018
02.	Shakuntala Devi Agrawal	01540586	12/05/2005
03.	Priti Agrawal	06726530	01/07/2023
04.	Gopal Kumar Agrawalla	07941122	28/02/2022
05.	Manish Kumar Agrawal	09781023	01/10/2023
06.	Ashish Dakalia	09201624	01/10/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Anil Agrawal and Associates
(Company Secretaries)

Sd/-

Jatin Lakhisarani

Partner

FCS No.: 11167

CP No.: 17354

Peer Review Cert. No.: 6675/2025

UDIN: F011167G000887231

Place: Raipur

Date: 29.07.2025

ANNEXURE -7(ii) TO BOARD'S REPORT

**DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT
BY MEMBERS OF BOARD OF DIRECTORS AND
SENIOR MANAGEMENT PERSONNEL**

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel which is available on the website of the Company.

I, hereby confirm that, the Company has obtained from all the Members of the Board of Directors and Senior Management Personnel of the Company, affirmations that they have complied with the Code of Conduct for the Financial Year 2024-25.

For the purpose of this declaration, Senior Management Personnel includes Key Management Persons namely, Chief Financial Officer and Company Secretary appointed under the provisions of the Companies Act, 2013.

Date: 13.08.2025

Place: Raipur

Sd/-
Ravi Agrawal
Managing Director

ANNEXURE -8(i) TO BOARD'S REPORT

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The disclosures pertaining to remuneration in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as per the details provided below.

(A) The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name	Ratio
	Mr. Ravi Agrawal (MD)	33.33
	Mrs. Priti Agrawal (WTD)	7.41
(B) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Name	Percentage Increase
	Mr. Kapil Mittal (CFO)	30%
	Mrs. Muskaan Gupta (CS)	15%
(C) The percentage increase in the median remuneration of employees in the financial year;	12.5%	
(D) The number of permanent employees on the rolls of the company	147 as on 31 st March, 2025.	
(E) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Median Salary of non-managerial staff has increased by 1.538%.	
(F) Affirmation that the remuneration is as per the remuneration policy of the Company	We affirm that the remuneration is as per the remuneration policy of the company	

Notes: There are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum or in excess of that drawn by the Managing Director or Wholetime Director or Manager, as prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

ANNEXURE -8(ii) TO BOARD'S REPORT

STATEMENT PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name	Age in Years	Designation	Nature of Employment (Whether contractual or otherwise)	Remuneration (Rs.)		Qualification	Experience (No. of Years)	Date of Commencement of Employment	Last Employment	The percentage of equity shares held by the employee in the Company (As on March 31, 2025)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
					Gross	Net						
1	Ravi Agrawal	38	Managing Director	Permanent	5400000	3967500	MBA	14 Years	01-07-2018	NA	Individually Holding: 39.22% Mother Holding: 14.07% Total holding along with Mother: 53.29%	Shakuntala Devi Agrawal (Mother); Priti Agrawal (Spouse)
2	Priti Agrawal	37	Whole time Director	Permanent	1200000	1080000	MBA	2 Years	01-07-2023	NA	NIL	Ravi Agrawal (Spouse); Shakuntala Devi Agrawal (Mother-in-law)
3	Muskaan Gupta	27	CS & Compliance Officer	Permanent	789600	744000	CS-LLB	6 Years	15-11-2021	NSE Deputy Manager	NIL	NA
4	Samarendra Panda (w.e.f. 14-10-2024)	50	General Manager	Permanent	343750	288750	Graduate	30 Years	14-10-2024	OBCL	NIL	NA
5	Kapil Mittal	29	Chief Financial Officer	Permanent	720000	720000	CS	5 years	01-04-2021	NA	NIL	Subhash Chand Mittal (Father)
6	Subhash Chand Mittal	59	Account & Commercial Head	Permanent	720000	674400	Graduate	35 Years	01-05-2003	NA	Individually Holding: 0.11%, Spouse Holding: 0.01%, Total Holding with Spouse: 0.12%	Kapil Mittal (Son)

7	Ishwar Roy	62	Branch - Manager - Kolkata	Permanent	637590	615990	Graduate	38 Years	01-05-2014	Logistic Head HPCL Kolkata	NIL	NA
8	Manoj Kumar Pathak	46	Traffic In charge	Permanent	592200	592200	Graduate	22 Years	01-04-2022	Raman Roadways Pvt Ltd.	NIL	NA
9	Pankaj Kumar Tiwari	51	Branch - Manager - Goa	Permanent	564000	546000	Graduate	29 Years	10-01-2023	Ritco Logistics Ltd.-Goa	NIL	NA
10	Prakash Rao Gilakamsetty	57	Senior Manager	Permanent	553200	553200	Post Graduate	32 Years	01-03-1996	Branch Manager-Darcel	NIL	NA

MD – CFO CERTIFICATION

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Orissa Bengal Carrier Ltd.

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Orissa Bengal Carrier Limited (“the Company”), to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2025 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit committee that:
 - i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year which should have been disclosed in the notes to the financial statements; and
 - iii. there are no instances of significant fraud of which we have become aware and any involvement therein of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For Orissa Bengal Carrier Limited

Place: Raipur
Date: 13.08.2025

Sd/-
Ravi Agrawal
Managing Director

Sd/-
Kapil Mittal
Chief Financial Officer



FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS,
M/s Orissa Bengal Carrier Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **Orissa Bengal Carrier Limited**, which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit & Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, 2025, the profit and its cash flows for the year ended on that date.**

BASIS FOR OPINION

We conducted our audit of the consolidated 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 consolidated 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 independence requirements that are relevant to our audit of the consolidated 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 consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to:

1. **Note No. 41** of Consolidated Ind-AS Financial Statement stating that 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 do not expect any material variation on the same.

We do not modify our opinion in respect of this matter.

2. **Note No. 42** of Consolidated Ind-AS Financial Statement stating that the balances of trade payables & sundry creditors may also include the balances which are payable to micro and small enterprises. However, the management does not have ready information with regard to categorization of small and micro enterprises. Further, as per Finance Act, 2023 payments of MSME dues (micro and small) are covered within the ambit of Section 43B(h) of Income Tax Act' 1961. Hence, any such dues outstanding of the same shall be allowed as expense only when payments to such entities are made within the defined time period. The management however do not expect any significant dues to such entities.

We do not modify our opinion in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

A) Revenue Recognition

The Key Audit Matter	How the matter addressed in our audit
<u>Completeness of revenue recognized for service rendered:</u> The Company engaged in providing goods transportation services through company owned fleet as well as through external fleet to the customers throughout India. The Company recognizes "Revenue" on rendering of services and the related liability towards its vendors. 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 recognising revenue is recorded electronically in accounting software. 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.	<u>Our audit procedure includes:</u> We have tested the design, implementation and operating effectiveness of internal controls over judgement exercised over the following as well as their operating effectiveness: - Determination of performance obligations, transaction price and the allocation thereof. - Control over the determination of the estimates used as well as their operating effectiveness. 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. We have tested relevant controls related to recognition of revenue, to ensure that accrual of revenue is made for each completed service. We obtained, on sample basis, direct confirmation from Vendors and customers for outstanding balances. 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.

	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).
<u>Employee benefits – actuarial assumptions:</u> Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment. The net defined benefit liability (asset) is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The deficit or surplus is: the present value of the defined benefit obligation less (b) the fair value of plan assets. The present value of a defined benefit obligation is the present value, without deducting any plan assets, of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. Accounting for defined benefit plans is complex because actuarial assumptions are required to measure the obligation and the expense and there is a possibility of actuarial gains and losses. Moreover, the obligations are measured on a discounted basis because they may be settled many years after the employees render the related service. Due to the above-mentioned requirements employee benefits is considered as key audit matter by us.	<u>Our audit procedure includes:</u> The procedures performed by the auditor reported by them, included the following: • Reconciled the underlying data used by the Company's Appointed Actuary (the "Appointed Actuary) with the trial balance and the data obtained by us from the policy administration system to ensure completeness. • Understood from the Appointed Actuary the assumptions used and the basis for the same to evaluate these assumptions with the available peer details. • Assessed the Company's methodology for settlement of employees benefits against recognized actuarial practices. • Obtained and reconciled the provision amount with the Appointed Actuary's certificate in this regard. • Grossing up and classification of the Plan Assets; and • Liability adequacy test as at the reporting dates.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act' 2013 but does not include the financial statements and our auditor's report there on.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- b. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is 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 Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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 system 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 accompanying Consolidated Financial Statement includes the audited consolidated financial results in respect of its subsidiary company whose consolidated financial results reflect total assets of Rs. 2,466.84 lakhs as at 31st March, 2025 and total net profit after tax of Rs. 123.30 lakhs and total comprehensive income of Rs. 123.30 lakhs for the period from June 04, 2024 to March 31, 2025, as considered in the consolidated audited financial results which has been audited by us i.e., M/s Agrawal Mahendra & Co.

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.
 - c) The Balance Sheet, the statement of Profit & Loss and Cash Flow Statement dealt with by this Report is in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The said provision is not applicable to the company.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, of pending litigations as at March 31, 2025 on its financial position in its Consolidated financial statements – Refer Note 30;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025;
 - iii. 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, 2025;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to

or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- v. No Dividend have been declared or paid during the year by the company.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

**For, AGRAWAL MAHENDRA & CO.
CHARTERED ACCOUNTANTS**

Place: Raipur (C.G.)
Date: 30.05.2025

Sd/-
(M.K. AGRAWAL)
Partner
M.NO. 054931
FRN: 322273C
UDIN: 25054931BMOHIX9710

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**"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial
Statements of ORISSA BENGAL CARRIER LIMITED**

**Report on the Internal Financial Controls 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** as of March 31, 2025 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. 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 Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

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, 2025, 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 MAHENDRA & CO.
CHARTERED ACCOUNTANTS**

Place: Raipur (C.G.)
Date: 30.05.2025

Sd/-
(M.K. AGRAWAL)
Partner
M.NO. 054931
FRN: 322273C
UDIN: 25054931BMOHIX9710

ORISSA BENGAL CARRIER LIMITED
CIN: L63090CT1994PLC008732
Consolidated Balance Sheet as at 31st March 2025

			Amount in Lakhs
Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	2,906.80	1,684.28
(b) Other Intangible Assets	4	0.20	0.31
(c) Capital work-in-progress	4	222.77	234.82
(d) Financial Assets			
(i) Investments	5	997.01	572.95
(ii) Loans & Advances	6	525.14	340.02
(iii) Other financial assets	7	291.97	305.96
(iv) Income Tax Refund due	8d)	600.03	183.75
(e) Other Non-Current Assets	9	247.36	165.00
Total Non-Current Assets		5,791.29	3,487.10
Current Assets			
(a) Financial Assets			
(I) Investments	10	91.19	-
(i) Trade Receivables	11	8,943.22	7,075.02
(ii) Cash and Cash Equivalents	12	130.05	7.36
(iii) Bank balances other than (ii) above	13	12.71	27.26
(iv) Loans and Advances	14	297.84	310.50
(v) Others		-	-
(b) Other Current Assets	15	1,010.17	455.30
Total Current Assets		10,485.18	7,875.43
Total ASSETS		16,276.46	11,362.53
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	2,108.28	2,108.28
(b) Other Equity	17	7,069.99	6,835.66
Total EQUITY		9,178.27	8,943.93
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,923.65	800.73
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	8c)	70.09	61.29
Total Non-Current Liabilities		1,993.74	862.02
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3,978.17	564.24
(ii) Trade Payables	20		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		887.70	722.47
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	21	186.61	215.27
(c) Provisions	22	51.98	54.59
Total Current Liabilities		5,104.46	1,556.57

TOTAL EQUITY AND LIABILITIES		16,276.46	11,362.53
Significant accounting policies & key accounting estimates & judgements	1-3		
See accompanying notes to the Consolidated Financial Statements	4-44		
This is the Consolidated Balance Sheet referred to in our report of even date			

As per our Report of even date annexed

For Agrawal Mahendra & CO.
Firm Registration No.-322273C
Chartered Accountants

Sd/-
[M.K.Agrawal]
Partner
(M.No.- 054931)

PLACE : RAIPUR
DATE: 30.05.2025

Sd/-
RAVI AGRAWAL
(Managing Director)
DIN: 01392652

Sd/-
KAPIL MITTAL
(Chief Finance Officer)

For & on Behalf of the Board

Sd/-
GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

Sd/-
MUSKAAN GUPTA
(Company Secretary &
Compliance Officer)
M.No. A-63639

ORISSA BENGAL CARRIER LIMITED

CIN: L63090CT1994PLC008732

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

Amount in Lakhs

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
INCOME			
Revenue From Operations	23	33,884.95	33,279.82
Other Income	24	64.70	237.95
TOTAL INCOME		33,949.65	33,517.78
EXPENSES			
Operating Expenses	25	31,718.57	31,570.73
Employee Benefit Expenses	26	445.98	485.12
Finance Costs	27	389.07	130.26
Depreciation and Amortization Expense	28	526.15	254.03
Other Expenses	29	509.09	532.35
TOTAL EXPENSES		33,588.86	32,972.50
Profit Before Tax		360.79	545.28
Tax Expense	8a)		
Current Tax		103.52	134.06
Income tax for earlier years		18.36	35.59
Deferred Tax		7.74	7.00
Total Tax Expense		129.62	176.65
Profit for the Period		231.17	368.62
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defines benefit plans		4.22	5.28
Income tax relating to re-measurement gain on defined benefit plans		(1.06)	(1.33)
Total Other Comprehensive Income		3.16	3.95
Total Comprehensive Income		234.33	372.57
Earnings Per Share (In Rs)			
(1) Basic	30	1.10	1.75
(2) Diluted		1.10	1.75
Significant accounting policies & key accounting estimates & judgements	1-33		
See accompanying notes to the Consolidated Financial Statements	4-44		

This is the Consolidated Statement of Profit & Loss referred to in our report of even date

As per our Report of even date annexed

For Agrawal Mahendra & CO.
Firm Registration No.-322273C
Chartered Accountants

Sd/-
[M.K.Agrawal]
Partner
(M.No.- 054931)

PLACE : RAIPUR
DATE: 30.05.2025

Sd/-
RAVI AGRAWAL
(Managing Director)
DIN: 01392652

Sd/-
KAPIL MITTAL
(Chief Finance Officer)

For & on Behalf of the Board

Sd/-
GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

Sd/-
MUSKAAN GUPTA
(Company Secretary & Compliance Officer)
M.No. A-63639

ORISSA BENGAL CARRIER LIMITED
CIN: L63090CT1994PLC008732
Consolidated Statement of Cash Flows for the year ended 31st March 2025
Amount in Lakhs

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	360.79	545.28
Adjustments for:		
Revaluation Loss/(Gain)	116.69	4.45
Depreciation expense	526.15	254.03
Finance Costs	389.07	130.26
Interest Income	(54.50)	(32.86)
Profit on sale of Fixed Assets	(52.00)	(74.10)
Actuarial gain and loss	4.22	5.28
Operating profit before working capital changes	1,290.42	832.33
Adjustments for:		
Decrease/(Increase) in Loans & Advances	12.66	(232.61)
Decrease/(Increase) in Trade Receivables	(1,868.20)	(586.50)
Decrease/(Increase) in Other Financial Assets	13.98	(30.59)
Decrease/(Increase) in Other assets	(971.14)	907.83
Increase/(Decrease) in Trade Payables	165.23	(65.51)
Increase/(Decrease) in Other Liabilities	(28.66)	39.35
Increase/(Decrease) in Provisions	(2.62)	2.50
Cash flow from operating activities post working capital changes	(1,388.33)	866.79
Direct Taxes	(121.88)	(169.65)
Net cash flow from operating activities (A)	(1,510.21)	697.14
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(1,866.70)	(1,424.57)
Sale of Property Plant and Equipment	182.19	166.90
Interest received	54.50	32.86
Loans & Advances	(267.48)	(350.02)
Investments Purchased	(631.95)	(358.83)
Net cash used in investing activities (B)	(2,529.43)	(1,933.67)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	4,536.86	1,168.77
Interest paid	(389.07)	(130.26)
Net cash used in financing activities (C)	4,147.79	1,038.51
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	108.15	(198.01)
Cash and cash equivalents as at 1st April	34.61	232.63
Cash and cash equivalents as at 31st March	142.77	34.61
NET INCREASE IN CASH AND CASH EQUIVALENTS	108.15	(198.01)

Notes

1. The Consolidated Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	Year Ended 31st March 2025	Year Ended 31st March 2024
Balances with banks	2.73	2.02
Cash on hand	127.32	5.33
Bank deposit with maturity more than 3 months but less than 12 months	12.71	27.26
	142.77	34.61

This is the Consolidated Statement of Cash Flows referred to in our report of even date

As per our Report of even date annexed

For Agrawal Mahendra & CO.
Firm Registration No.-322273C
Chartered Accountants

Sd/-
[M.K.Agrawal]
Partner
(M.No.- 054931)

PLACE : RAIPUR
DATE: 30.05.2025
UDIN: 25054931BMOHIX9710

Sd/-
RAVI AGRAWAL
(Managing Director)
DIN: 01392652

Sd/-
KAPIL MITTAL
(Chief Finance Officer)

For & on Behalf of the Board

Sd/-
GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

Sd/-
MUSKAAN GUPTA
(Company Secretary &
Compliance Officer)
M.No. A-63639

ORISSA BENGAL CARRIER LIMITED				
CIN: L63090CT1994PLC008732				
Consolidated Statement of Changes in Equity for the year ended 31st March 2025				
Amount in Lakhs				
(a) Equity Share Capital				
	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs. 10/- each)				
Opening Balance	2,10,82,790	2108.28	2,10,82,790	2108.28
Closing Balance	2,10,82,790	2108.28	2,10,82,790	2108.28
(b) Other Equity				
	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2023	5,425.36	1,025.98	11.75	6,463.08
Profit for the year	368.62	-	-	368.62
Other comprehensive income for the year	-	-	3.95	3.95
Declared Dividend during the year	-	-	-	-
Balance as at 31st March 2024	5,793.98	1,025.98	15.70	6,835.66
Balance as at 1st April 2024	5,793.98	1,025.98	15.70	6,835.66
Profit for the year	231.17	-	-	231.17
Other comprehensive income for the year	-	-	3.16	3.16
Declared Dividend during the year	-	-	-	-
Balance as at 31st March 2025	6,025.15	1,025.98	18.85	7,069.99
This is the Consolidated Statement of Changes in Equity referred to in our report of even date				

As per our Report of even date annexed

For Agrawal Mahendra & CO.
Firm Registration No.-322273C
Chartered Accountants

Sd/-
[M.K.Agrawal]
Partner
(M.No.- 054931)

PLACE : RAIPUR
DATE: 30.05.2025
UDIN: 25054931BMOHIX9710

Sd/-
RAVI AGRAWAL
(Managing Director)
DIN: 01392652

Sd/-
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(Chief Finance Officer)

For & on Behalf of the Board

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GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

Sd/-
MUSKAAN GUPTA
(Company Secretary &
Compliance Officer)
M.No. A-63639

ORISSA BENGAL CARRIER LIMITED**CIN: L63090CT1994PLC008732****Schedules forming part of the Consolidated Financial Statements****1. Corporate information**

Orissa Bengal Carrier Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in Transportation activities. The Company got listed with BSE Limited on SME platform on April 05, 2018 and migrated to Main Board of BSE & NSE Limited on dt. 07.04.2022.

2. Basis of preparation**a) Statement of compliance:**

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

b) Basis of Preparation:

The Consolidated financial statements have been prepared on a historical cost convention, except for followings:-

- a) Certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS
- b) Defined Benefit Plans - plan assets measured at fair value

c) Significant accounting judgements, estimates and assumptions

The preparation of the company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee benefit plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity 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 and mortality rates. 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.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3. Significant accounting policies

3.1. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated 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 trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is 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.

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

3.2. Property, Plant & Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Office Building	60 Years
Office Building (RCC Structure)	30 Years
Furniture & Fixture	10 Years
Vehicles (Four Wheeler)	8 Years
Vehicles (Two Wheeler)	10 Years
Office Equipment	5 Years
Electricals & Fittings	10 Years
Computers	3 Years
Truck & Trailors	8 Years
Truck & Trailors	12 Years (Acquired on or after 01.04.2024)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit

and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

Intangible Assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent measurement (amortization and useful lives)

Following initial recognition, Intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised on a WDV basis over their estimated useful lives. The amortization period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Intangibles with indefinite useful lives are not amortised but tested for impairment by comparing its recoverable amount with its carrying amount-

- annually and,
- whenever there is an indication that the intangible asset may be impaired.

Amortization on software is charged on straight line method taking the useful life of the same as three years from the month of acquisition.

3.3. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4. Provisions, Contingent Liabilities And Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.5. Income tax

Current tax:

Provision for current tax is made as per the provisions Sec 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.6. Employee Benefits

Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled."

Post-employment benefit plans:

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has defined benefit plan namely, Gratuity. The Company has also taken policy for all employees, except workers, with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity. Any differential between the fund amount as per LIC and the actuarial calculation is charged to revenue.

The Company net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income (OCI). The Company determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit

liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.7. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - The Company has Investments in equity instruments classified in this category.
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity investments at FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments held by company are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.9. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.10. Revenue Recognition

Revenue is recognised based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excludes taxes & duties collected on behalf of the Government and is reduced for deductions, penalties and rebates or similar allowances deducted by customers.

Freight services

Freight income is accounted for on actual delivery of consignments by the Company to the customers and unqualified acknowledgements are obtained from them. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured. Freight and Vehicle Trip Expenses are accounted when vehicles deliver the consignments to the Company at destination. However, withholding taxes (TDS, TCS etc) are accounted for on receipt of corresponding payment or information of such deductions, whichever is earlier.

Loading & Unloading Charges

Revenue from loading and unloading charges is recognized when the related service is rendered to the customer and control over the service is transferred, in accordance with Ind AS 115. The income is recognized at the point in time when the performance obligation is satisfied, i.e., upon completion of the loading/unloading activity, and it is probable that economic benefits will flow to the entity and the amount of revenue can be reliably measured

Trading Activities

Revenue from sale of goods (such as Iron, Steel, Metal, Coal, River Sand and other trading commodities) is recognised when control of the goods is transferred to the customer, which generally coincides with dispatch or delivery, depending on the terms of the contract. The Company ensures that there is a clear evidence of sale, delivery of goods, and no continuing managerial involvement before recognising revenue.

Revenue is recognised only when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Taxes such as VAT, GST, etc. collected on behalf of the government are not considered as part of revenue. Revenue is recognised net of such indirect taxes.

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.11. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.12. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.13. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

3.14. Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.15. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

4. Property, Plant and Equipment (PPE)

	Land	Office Building	Furniture & Fixture	Vehicles (Four Wheeler)	Vehicles (Two Wheeler)	Office Equipment	Electrical Fittings	Computers	Truck & Trailers	Total
Gross Value										
Balance as at 1st April 2023	6.86	169.60	16.21	152.30	32.66	17.43	-	25.43	2,309.94	2,730.43
Additions during the year	495.40	-	35.33	59.46	2.53	37.38	28.34	1.22	530.08	1,189.75
Disposals/Other Adj during the year	-	-	-	(29.10)	-	-	-	-	(713.86)	(742.95)
Balance as at 31st March 2024	502.26	169.60	51.55	182.65	35.19	54.81	28.34	26.65	2,126.16	3,177.22
Balance as at 1st April 2024	502.26	169.60	51.55	182.65	35.19	54.81	28.34	26.65	2,126.16	3,177.22
Additions during the year	335.60	64.33	4.25	51.94	-	0.72	1.21	1.81	1,418.90	1,878.75
Disposals during the year	-	-	-	(28.81)	-	-	(0.27)	-	(733.67)	(762.75)
Balance as at 87	837.87	233.93	55.80	205.78	35.19	55.53	29.28	28.46	2,811.38	4,293.23

31st March 2025										
Accumulated Depreciation										
Balance as at 1st April 2023	-	48.41	12.12	69.13	28.00	14.25	-	22.24	1,695.38	1,889.52
Depreciation charge for the year	-	5.90	5.06	38.86	1.18	7.72	2.01	1.83	191.01	253.58
Deduction/ Adjustments	-	-	-	(26.53)	-	-	-	-	(623.63)	(650.16)
Balance as at 31st March 2024	-	54.31	17.18	81.46	29.18	21.97	2.01	24.08	1,262.76	1,492.94
Balance as at 1st April 2024	-	54.31	17.18	81.46	29.18	21.97	2.01	24.08	1,262.76	1,492.94
Depreciation charge for the year	-	6.20	9.78	42.36	1.39	14.44	6.85	1.35	443.68	526.04
Deduction / Adjustments	-	-	-	(15.59)	-	-	(0.02)	-	(616.94)	(632.55)
Balance as at 31st March 2025	-	60.51	26.96	108.23	30.56	36.42	8.84	25.43	1,089.49	1,386.43
Net Carrying Value										
As at 31st March 2024	502.26	115.29	34.37	101.19	6.02	32.84	26.33	2.58	863.40	1,684.28
As at 31st March 2025	837.87	173.42	28.84	97.55	4.63	19.12	20.45	3.04	1,721.89	2,906.80
4. Other Intangible Assets										
Particulars				Computer Software				Total intangible assets including intangible assets under development		
Cost at the beginning of the year April 1, 2023				3.98				3.98		
Additions				-				-		
Deduction / Adjustments				-				-		

Cost as at March 31, 2024	3.98	3.98				
Additions	-	-				
Deduction / Adjustments	-	-				
Cost as at March 31, 2025	3.98	3.98				
Amortisation at the beginning of the year April 1, 2023	3.22	3.22				
Charge for the period Apr'23 - Mar'24	0.46	0.46				
Amortisation as at March 31, 2024	3.67	3.67				
Charge for the period Apr'24 - Mar'25	0.11	0.11				
Amortisation as at March 31, 2025	3.78	3.78				
Net book value as at March 31, 2024	0.31	0.31				
Net book value as at March 31, 2025	0.20	0.20				
4. Capital Work in Progress						
Particulars	As at 31 st March 2025	As at 31 st March 2024				
Trucks & Trailers	222.77	234.82				
Total	222.77	234.82				
Ageing Schedule for Capital Work in Progress						
CWIP	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As at March 31, 2025	222.77	-	-	-	222.77	
5. Investments	As at 31 st March 2025				As at 31 st March 2024	
a. Unquoted Investments in equity instruments through FVTPL (at cost)						
NSE Limited of FV Rs. 1/- each fully paid up.	281.78				119.09	
OBCL Ventures of FV Rs. 10/- each fully paid up.	600.00				-	
API Holdings Limited of FV Rs. 1/- each fully paid up.	9.15				-	
Orbis Financial Corporate Limited of FV Rs. 10/- each fully paid up.	20.50				-	
b. Unquoted Investments in Compulsorily Convertible Preference Shares (at cost)						
i. Swiggy Limited of FV Rs. 1/- each fully paid up.	10.42				-	
c. Quoted Investments in equity instruments through FVTPL						
Bajaj Hsg Limited of FV Rs. 10/- each fully paid up	123.29				-	
FINO Payments Bank Limited of FV Rs. 10/- each fully paid up	227.89				284.30	
Gensol Engineering Limited of FV Rs. 10/- each fully paid up	9.23				44.06	
GOCL Corporation Limited of FV Rs. 2/- each fully paid up.	-				45.46	
Mufin Green Finance Limited of FV Rs. 1/- each fully paid up.	17.68				33.68	
Star Housing Finance Limited of FV Rs. 5/- each fully paid up.	46.52				46.35	
Shree Vasu Logistics Limited of FV Rs. 10/- each fully paid up	240.80					
ZF Steering Gear India Limited of FV Rs. 10/- each fully paid up	9.75					
Less: Inter-Company Investments	(600.00)				-	
Total	997.01				572.95	
5.1. Investments	As at March 31 2025				As at March 31 2024	
	Number		Cost		Number	Cost
Unquoted Investments						
NSE Limited	30,000		281.78		4000	119.09

API Holdings Limited	1,00,000.00	9.15	-	-
Orbis Financial Corporate Limited	5,000	20.50	-	-
Swiggy Limited	2,802	10.42	-	-
Quoted Investments				
Bajaj Hsg Limited	1,00,000	152.25	-	-
FINO Payments Bank Limited	1,00,000	234.33	1,00,000.00	234.33
Gensol Engineering Limited	5,000	52.96	5,000.00	52.96
GOCL Corporation Limited	-	-	10,000.00	50.61
Mufin Green Finance Limited	25,259	46.18	25,259.00	46.18
Star Housing Finance Limited	1,62,426	109.20	1,00,000.00	74.79
Shree Vasu Logistics Limited	60,679	200.50	-	-
ZF Steering Gear India Limited	989	15.93	-	-
6. Loans and Advances	As at March 31 2025		As at March 31 2024	
(Unsecured, Considered Good)				
Loans to Related Party				
OBCL Infrastructure Pvt. Ltd.	365.14		340.02	
OBCL Ventures Pvt. Ltd.	1,029.12		-	
Other Advances				
Advance for purchase of shares	160.00		-	
Less: Inter-Company Loans & Advances	(1029.12)		-	
	525.14		340.02	
7. Other non-current financial assets	As at March 31 2025		As at March 31 2024	
Fixed Deposits with maturity of more than 12 months	102.72		97.64	
Amount recoverable in cash (ag. claim)	34.26		44.02	
Unsecured, considered good unless otherwise stated				
Security Deposits (to others)	139.99		149.29	
Security Deposits (with related parties)	15.00		15.00	
	291.97		305.96	
8. Income Tax				
8a) The major components of income tax expense for the year are as under:				
i. Amounts recognised in the Statement of Profit and Loss comprises:	As at March 31 2025		As at March 31 2024	
<u>Current Tax:</u>				
-in respect of the current year	103.52		134.06	
	103.52		134.06	
<u>Income tax for earlier years</u>				
Income Tax Deposit for FY 2010-11	-		14.85	
Income Tax Deposit for FY 2011-12	-		20.74	
Income Tax Deposit for FY 2023-24	18.36		-	
	18.36		35.59	
<u>Deferred tax expense:</u>				
<u>Attributable to –</u>				
- Origination and reversal of temporary differences	7.74		7.00	
	7.74		7.00	
Total Income tax expense	129.62		176.65	
ii. Income tax recognised in Other Comprehensive Income	As at March 31 2025		As at March 31 2024	
Net loss/(gain) on remeasurements of defined benefit plans	(1.06)		(1.33)	
Income tax charged to OCI	(1.06)		(1.33)	
8b) Reconciliation of effective tax rate	As at March 31 2025		As at March 31 2024	
Profit before tax (A)	360.79		545.28	

Company’s domestic tax rate (B)	25.168%		25.168%	
Tax expense (C=A*B)	90.80		137.23	
Tax effect of :				
Income not liable to tax	(13.09)		(18.65)	
Expenses not allowable	(6.84)		15.93	
Deferred tax recognised	7.74		7.00	
Others	51.01		35.14	
Tax expense as recognised in Statement of Profit and Loss	129.62		176.65	
8c) Deferred Tax Liabilities (Net)	As at 1st April 2023	Profit & Loss	OCI	As at 31st March 2024
Deferred tax relates to the following:				
Property, Plant & Equipment	49.01	7.00	-	56.01
Re-measurements of the defined benefit plans	3.95	-	1.33	5.28
Deferred Tax Liabilities (Net)	52.96	7.00	1.33	61.29
	As at 1st April 2024	Profit & Loss	OCI	As at 31st March 2025
Deferred tax relates to the following:				
Property, Plant & Equipment	56.01	7.74	-	63.75
Re-measurements of the defined benefit plans	5.28	-	1.06	6.34
Deferred Tax Liabilities (Net)	61.29	7.74	1.06	70.09
8d) Income Tax Refundable	As at 31st March 2025		As at 31st March 2024	
Receivable from Government Authorities - Income Tax	600.03		183.75	
	600.03		183.75	
9. Other Non-Current Assets	As at 31st March 2025		As at 31st March 2024	
Advance for Land purchases	247.36		165.00	
Total	247.36		165.00	
10. Investments	As at 31st March 2025		As at 31st March 2024	
Other Investment through FVTPL (at Fair value)				
Gold	91.19		-	
	91.19		-	
11. Trade Receivables	As at 31st March 2025		As at 31st March 2024	
Unsecured				
Considered good	8,943.22		7,075.02	
Significant in Credit Risk	-		-	
Total	8,943.22		7,075.02	
Less: Allowance for Doubtful Receivables	-		-	
Net Trade Receivables	8,943.22		7,075.02	
Trade receivables are non-interest bearing and are generally on credit terms of 30 to 75 days. Refer Note 35 for age analysis schedule				
12. Cash & Cash Equivalents	As at 31st March 2025		As at 31st March 2024	
Balances with banks	2.73		2.02	
Cash in hand	127.32		5.33	
Total	130.05		7.36	
13. Bank Balances other than “Cash & Cash Equivalents”	As at 31st March 2025		As at 31st March 2024	
Bank deposit with maturity more than 3 months but less than 12 months	12.71		27.26	
Total	12.71		27.26	

14. Current financial assets - Loans and Advances	As at 31st March 2025		As at 31st March 2024	
Staff Advances	5.71		2.53	
Claim recoverable in cash from Vendor	52.13		53.08	
Advance with Parties	160.00		254.89	
Loan given	80.00		-	
Total	297.84		310.50	
15. Other Current Assets	As at 31st March 2025		As at 31st March 2024	
Amount recoverable in Kind	573.44		10.56	
Prepaid Expenses	32.87		28.33	
Defined benefit obligation-Surplus (net asset)	-		0.81	
Income Tax Refundable (Net)				
TDS & TCS for Current Year	479.41		549.66	
Less: Provision for Taxation	(75.56)		(134.06)	
Total	1,010.17		455.30	
16. Equity Share Capital	As at		As at	
(a) Authorized & Issued Share Capital	31st March 2025		31st March 2024	
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity Shares of Rs 10/- each	2,40,00,000	2,400.00	2,40,00,000	2,400.00
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs 10/- each	2,10,82,790	2,108.28	2,10,82,790	2,108.28
(b) Reconciliation of Share Capital				
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each				
Opening Balance	2,10,82,790	2,108.28	2,10,82,790	2,108.28
Add: Bonus Shares issued	-	-	-	-
Closing Balance	2,10,82,790	2,108.28	2,10,82,790	2,108.28
(c) Terms and rights attached to equity shares				
i) The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.				
ii) 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.				
iii) The company declares and pays dividend in Indian Rupees. Any dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.				
(d) Disclosure of Shares in the company held by each shareholder holding more than 5% Equity Shares				
Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Shakuntala Agrawal	29,65,500	14.07%	29,65,500	0.14
OBCI Infrastructure Private Limited (RSR Infrastructure Private Limited)	20,00,000	9.49%	20,00,000	0.09
Ravi Agrawal	82,69,300	39.22%	80,38,800	0.38
Total	1,32,34,800	62.78%	1,30,04,300	0.62
(e) Disclosure of Shares in the company held by the Promoters of the Company :				
Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Ravi Agrawal	82,69,300	39.22%	80,38,800	0.38
Shakuntala Agrawal	29,65,500	14.07%	29,65,500	0.14
Manoj Kumar Agrawal	500	0.002%	500	0.00
Total	1,12,35,300	53.29%	1,10,04,800	0.52
17. Other Equity				
Name of Shareholder	Reserves & Surplus		Other	Total
	Retained Earnings	Securities Premium	Comprehensive Income	
Balance as at 1st April 2023	5,425.36	1,025.98	11.75	6,463.08

Profit for the year	368.62	-	-	368.62
Other comprehensive income for the year	-	-	3.95	3.95
Declared Dividend during the year	-	-	-	-
Balance as at 31st March 2024	5,793.98	1,025.98	15.70	6,835.66
Balance as at 1st April 2024	5,793.98	1,025.98	15.70	6,835.66
Profit for the year	231.17	-	-	231.17
Other comprehensive income for the year	-	-	3.16	3.16
Balance as at 31st March 2025	6,025.15	1,025.98	18.85	7,069.99

18. Borrowings	As at 31st March 2025	As at 31st March 2024
Secured- Term loans from bank		
Vehicle Loan		
Axis Bank Limited	-	0.70
HDFC Bank Limited	2,423.34	963.00
Less: Current Maturity of Long Term Debt	(499.69)	(162.97)
Total	1,923.65	800.73

(i) 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 4 to 7 years and carry interest rate ranging between 7.90% to 9.65% p.a.

(ii) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.

19. Current Borrowings	As at 31st March 2025	As at 31st March 2024
Secured Loans from Banks		
Working Capital Loan with Axis Bank	872.20	166.03
Working Capital Loan with HDFC Bank	1,926.91	235.24
Current maturities of long-term borrowings	499.69	162.97
Working Capital Loan with SBI	679.37	-
Total	3,978.17	564.24

i) Working Capital Loan from HDFC Bank is secured against hypothecation of FDRs, Book Debts, Stocks and equitable mortgage of Immovable Properties of the company & others along with personal guarantee of Directors & Relatives. It carries interest @ 9.30% p.a.

ii) Working Capital Loan from Axis Bank is secured against hypothecation of Current Assets and mortgage of Immovable Properties of the directors and related parties along with personal guarantee of Directors and Corporate guarantee of OBCL Infrastructure Private Limited and it carries floating interest rate of 3 months MCLR+ 0.25%.

iii) Working Capital Loan from State Bank of India is secured against hypothecation of FDRs, Book Debts, Stocks & others along with personal guarantee of Directors & Relatives. It carries interest @ 9.50% p.a.

iv) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.

20. Trade Payables	As at 31st March 2025	As at 31st March 2024
Dues to Micro enterprises & small enterprises (Refer Note c below)	-	-
Dues to Others.	887.70	722.47
Total	887.70	722.47

Notes:

a) Trade payables are non-interest bearing.

b) For explanations on the Company's liquidity risk management processes, refer to Note 35).

c) Details of Dues to Micro enterprises & small enterprises under MSMED Act, 2006

- The company does not have details with regard to payment due to MSME Vendors, hence the total trade payables may include the dues to MSME.

- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

- Principal amount due to micro and small enterprises

- Interest due on above

- The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

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– The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006.	-	-
– The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
– The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006	-	-

21. Other Current Liabilities	As at 31st March 2025	As at 31st March 2024
Statutory Liabilities		
TDS Payable	17.67	11.93
TCS Payable	3.98	0.15
TDS Payable for Earlier Years	-	17.76
EPF Payable	2.33	2.68
ESIC Payable	0.58	0.64
GST Payable	123.08	105.79
Income Tax Payable (OBCL Ventures Private Limited)	4.13	-
Advance from customers	2.38	38.85
Other Payables	32.45	37.48
Total	186.61	215.27
22. Provision (Current)	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note 32)		
Provision for gratuity	0.44	-
Others		
Provision for expenses	51.54	54.59
Total	51.98	54.59
23. Revenue from Operations	Year ended 31st March 2025	Year ended 31st March 2024
Transportation Receipts	30,469.65	33,263.63
Loading & Unloading Charges	19.59	16.20
Sales of Billet, Coal, Boulder	3,323.50	-
Sales of River sand	72.21	-
Total	33,884.95	33,279.82
24. Other Income	Year ended 31st March 2025	Year ended 31st March 2024
Profit on Sale of Fixed Assets	52.00	74.10
Incentive & Loyalties Received	8.21	9.13
Gain/(Loss) on sale of shares	(12.31)	20.07
Revaluation Gain/(Loss)	(116.69)	(4.45)
Profit on Derivative Transactions	50.53	32.01
Dividend Received	4.12	3.20
Interest on deposits	-	9.77
Interest from Bank on deposit	7.84	7.28
Interest on IT Refund	-	71.02
Other Interest	109.90	15.81
Other Receipts (Claim Recovery)	24.34	-
Less: Inter-Company Transaction	(63.24)	-
Total	64.70	237.95
25. Operating Expenses	Year ended 31st March 2025	Year ended 31st March 2024
Purchase (Billet, Coal, Boulder etc.)	3,092.58	-
Purchase (River Sand)	63.75	-
Direct Expenses		

Lorry Hire and Other Charges	26,672.21	30,303.71
Truck Trip Expenses	1,405.38	922.79
Repairs & Maintenance (Trucks & Tractor)	395.10	264.74
RTO & Insurance Charges	89.57	79.49
Total	31,718.57	31,570.73

26. Employee Benefit Expenses	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, Wages and Bonus	174.33	192.07
Contribution to Provident & Other Funds	21.09	21.92
Gratuity Contribution & Provisions	5.83	5.30
Staff Rent	75.62	82.46
Staff Welfare Expenses	102.35	108.38
Director's Remuneration	66.75	75.00
Total	445.98	485.12
27. Finance Cost	Year ended 31st March 2025	Year ended 31st March 2024
Interest		
Interest on Hire Charges	153.51	15.42
Interest on Cash Credit	174.99	102.00
Interest on Loan from Orissa Bengal Carrier Limited	63.24	-
Others		
Bank Charges	1.11	1.21
Processing Fees	24.29	4.87
Bank Guarantee Commission	35.16	6.76
Less: Inter-Company Transaction	(63.24)	-
Total	389.07	130.26
28. Depreciation Expense	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation expense on Property, Plant & Equipment	526.15	254.03
Total	526.15	254.03
29. Other Expenses	Year ended 31st March 2025	Year ended 31st March 2024
<u>Administrative & Selling Expenses</u>		
Advertisement & Publicity	2.64	3.71
Claim Deduction (Net)	133.80	186.22
Office & Godown Rent	109.78	64.96
Electricity	12.67	10.07
Repair & Maintenance - Building & Others	16.07	30.41
Legal, Professional & Consultancy Charges	46.90	45.52
Internal Audit Fees	2.40	2.40
Auditors Remuneration	8.50	8.00
Office & Miscellaneous Expenses	19.41	26.98
Postage, Telegram	2.76	3.54
Printing & Stationery	8.45	8.08
Telephone Expenses	5.56	4.09
Traveling, Conveyance & Vehicle Expenses	28.32	37.36
Charity and donation	1.18	0.62
CSR Expenditure	14.51	16.35
Sundry balances written Off	71.31	16.64
Other Interest Expense	6.84	1.07
TDS Paid on Survey	-	66.28
Other Admin Expenses	2.00	0.05

Processing Fees paid to SECL	3.28	-
EMD Forfeiture	5.18	-
Tender Fees	0.02	-
Company Incorporation Expenses	0.18	-
RoC Filling Fees	7.04	-
Brokerage and other charges	0.31	-
Round off	0.00	-
Total	509.09	532.35
30. Earning per share	Year ended 31st March 2025	Year ended 31st March 2024
Total profit for the year	231.17	368.62
Weighted average number of equity shares of Rs. 10/- each (Nos)	210.83	210.83
EPS - Basic and Diluted (per share in Rs.)	1.10	1.75
31. Contingent Liabilities		
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Contingent Liabilities not provided for in respect of: Guarantees, Undertakings & Letter of Credit		
(i) Bank Guarantees issued by the Company's Bankers on behalf of the Company	571.48	570.00
Less - Margin provided (STDR)	(102.12)	(93.06)
Net Liability	469.36	476.94
(ii) Letter of credit opened by banks	-	-
(iii) Corporate guarantees/undertakings issued on behalf of third parties (i.e., OBCL Ventures Private Limited)	3,000.00	-
Statutory Demands		
(i) Disputed Excise Duty and Other demands	-	-
(ii) Income Tax demands where the cases are pending at various stages of appeal with the authorities.	423.70	525.54
Less- Amount Paid	(131.88)	(131.88)
Net Liability	291.83	393.67
(iii) TDS demand (As per TRACES)	9,450.00	88.79
Less- Amount Paid	-	-
	9,450.00	88.79
Others		
(i) Claims against the company, not acknowledge as debt	-	-
(ii) Uncalled liability towards partly paid up shares	-	-
(iii) Commitments	-	-
(iv) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-
32. Employee benefits		
a) Description of the type of the plan		
Defined Benefit Plan – Gratuity		
The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.		
Post-Employment Benefits plan typically expose the Company to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals		
a) Salary Increases:– Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.		

- b) Discount Rate:– Reduction in discount rate in subsequent valuations can increase the plan's liability.
- c) Mortality & disability:– Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- d) Withdrawals:– Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Company's Consolidated financial statements.

(i) Change in benefit obligations	Year ended 31st March 2025	Year ended 31st March 2024
Present value of obligation as at beginning of the year	0.00	53.50
Interest Cost	4.12	4.01
Current Service Cost	5.23	4.76
Benefits paid	(2.32)	(0.35)
Actuarial (Gain)/Loss on obligation	(3.82)	(5.09)
Present value of obligation as at the end of the year	3.21	56.83
(ii) Fair Value of planned assets		
Fair value of plan assets	0.00	53.89
Expected return on plan assets	3.89	3.91
Contributions	-	0.00
Benefits paid	(2.32)	(0.35)
Actuarial gain/(loss) on plan assets	0.39	0.18
Fair value of plan assets	1.96	57.64
(iii) Net (Assets)/Liability (ii-i)	1.25	(0.81)
(iv) Amount recognised in Statement of Profit and Loss	Year ended 31st March 2025	Year ended 31st March 2024
Service cost	5.23	4.76
Net Interest cost	4.12	4.01
Actuarial (gain) /loss for the year	-	-
Expected return on plan asset	(3.89)	(3.91)
Expense recognized in the Income Statement	5.46	4.87
(v) Amount recognised in Other Comprehensive Income (OCI)	Year ended 31st March 2025	Year ended 31st March 2024
Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(3.82)	(5.09)
Actuarial (Gain)/Loss for the year on Plan Assets	(0.39)	(0.18)
Expense recognized in the Income Statement	(4.22)	(5.28)
(vi) Plan assets - Gratuity fund	Year ended 31st March 2025	Year ended 31st March 2024
Funds managed by insurer	59.60	57.64
	59.60	57.64
(vii) Principal Actuarial Assumptions	Year ended 31st March 2025	Year ended 31st March 2024
i) Discount rate (p.a.)	6.75%	7.25%
ii) Future salary increase (p.a.)	5.00%	5.00%
(viii) Demographic Assumptions	Year ended 31st March 2025	Year ended 31st March 2024
i) Retirement age	60 years	60 years
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
iii) Withdrawal Rate	20% (18 to 30 Years)	20% (18 to 30 Years)
(ix) Expected contributions for the next annual reporting period	Year ended 31st March 2025	Year ended 31st March 2024
Expected expense for the next annual reporting period	5.55	5.09
(x) Sensitivity Analysis of the Defined Benefit Obligation	Year ended 31st March 2025	Year ended 31st March 2024

Impact of the change in discount rate			
Present value of obligation as at the end of the period	60.04		56.83
Impact due to increase of 1.00%	(1.82)		(1.55)
Impact due to decrease of 1.00%	1.95		1.66
Impact of the change in salary increase			
Present value of obligation as at the end of the period	60.04		56.83
Impact due to increase of 1.00%	1.97		1.68
Impact due to decrease of 1.00%	(1.86)		(1.59)
Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.			
Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement.			
(xi)	Maturity Profile of Defined Benefit Obligation	Year ended 31st March 2025	
01 Apr 2025 to 31 Mar 2026		22.77	
01 Apr 2026 to 31 Mar 2027		5.20	
01 Apr 2027 to 31 Mar 2028		7.35	
01 Apr 2028 to 31 Mar 2029		3.95	
01 Apr 2029 to 31 Mar 2030		3.73	
01 Apr 2030 Onwards		17.04	
Maturity Profile of Defined Benefit Obligation		Year ended 31st March 2024	
01 Apr 2024 to 31 Mar 2025		21.34	
01 Apr 2025 to 31 Mar 2026		9.15	
01 Apr 2026 to 31 Mar 2027		4.00	
01 Apr 2027 to 31 Mar 2028		5.30	
01 Apr 2028 to 31 Mar 2029		2.92	
01 Apr 2029 Onwards		14.13	
33. Related Party Transactions			
In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:			
a) List of related parties and nature of relationship where control exists:			
Key Managerial Personnel			
Ravi Agrawal, Managing Director			
Shakuntala Devi Agrawal, Non-Executive Director			
Priti Agrawal - Appointed as Wholetime Director w.e.f. 01.07.2023			
Manoj Kumar Agrawal - Resigned w.e.f. 30.06.2023			
Kapil Mittal - Chief Financial Officer			
Related parties of KMP			
Banarsi Devi Agrawal - Relative of Director			
Subhash Chand Mittal - Relative of Director			
Ashok Kumar Agrawal - Relative of Director			
OBCL Auto Services Pvt. Ltd. - Director is Shareholder			
OBCL Infrastructure Pvt.Ltd - Common Director			
OBCL Ventures Pvt. Ltd. (Subsidiary Company)			
Ravi Agrawal HUF - Director is Karta			
Ashok Kumar & Sons - Relative of director is Karta			
Rishi Kumar & Sons - Director is Karta			
CG Infra - Director is Partner			
b) Transactions with the related parties for the year ended			
Particulars		Key Managerial Personnel	Relatives of KMP
31st March 2025			
Rental expense	30.00		59.29
Remuneration/Salary	66.75		14.40
Freight Paid	-		0.90
Purchases	-		89.63
Interest Received	-		32.18
Commission	4.20		-

Loans Given	-	170.40
Loans Repaid	-	94.25
31st March 2024		
Rental expense	21.80	21.33
Remuneration/Salary	75.00	13.20
Freight Paid	1.84	3.03
Purchases	-	82.00
Interest Received	-	6.69
Loans Given	-	334.00
Deposits	5.00	10.00

c) Detail of Outstanding Balances are as follows:-

Particulars	Key Managerial Personnel	Relatives of KMP
As on 31st March 2025		
Rent payable	0.90	-
Remuneration/ Salary Payable	0.90	1.16
Interest Receivable	-	16.83
Loans Given	-	445.14
Expensed Payable	-	6.55
Deposits	5.00	10.00
Commission Payable	3.93	-
As on 31st March 2024		
Rent payable	0.90	-
Remuneration/ Salary Payable	4.88	1.06
Interest Receivable	-	6.69
Loans Given	-	334.00
Expenses Payable	-	13.85
Deposits	5.00	10.00

34. Financial instruments

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	206.42	881.78	453.86	119.09
Trade Receivables	-	8,943.22	-	7,075.02
Cash and Cash Equivalents	-	130.05	-	7.36
Bank balances other than Cash and Cash Equivalents	-	12.71	-	27.26
Loans and advances	-	822.98	-	650.52
Others	-	892.01	-	489.71
	206.42	11,682.75	453.86	8,368.96
Current	91.19	9,383.82	-	7,420.13
Non-Current	115.23	2,298.93	453.86	948.83
Financial Liabilities				
Borrowings	-	5,901.82	-	1,364.97
Trade Payables	-	887.70	-	722.47
Other Financial Liabilities	-	-	-	-
	-	6,789.53	-	2,087.44
Current	-	4,865.87	-	1,286.71
Non-Current	-	1,923.65	-	800.73

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

Particulars	Fair Value Measurement		
Year ended 31st March 2025	Level 1	Level 2	Level 3
Financial Assets			
Investments	206.42	-	881.78
Trade Receivables	-	-	8,943.22
Cash and Cash Equivalents	-	-	130.05
Bank balances other than Cash and Cash Equivalents	-	-	12.71
Loans and advances	-	-	822.98
Others	-	-	892.01
	206.42	-	11,682.75

Financial Liabilities			
Borrowings	-	-	5,901.82
Trade Payables	-	-	887.70
Other Financial Liabilities	-	-	-
	-	-	6,789.53
Year ended 31st March 2024	Level 1	Level 2	Level 3
Financial Assets			
Investments	453.86	-	119.09
Trade Receivables	-	-	7,075.02
Cash and Cash Equivalents	-	-	7.36
Bank balances other than Cash and Cash Equivalents	-	-	27.26
Loans and advances	-	-	650.52
Others	-	-	489.71
	453.86	-	8,368.96
Financial Liabilities			
Borrowings	-	-	1,364.97
Trade Payables	-	-	722.47
Other Financial Liabilities	-	-	-
	-	-	2,087.44

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, loans & advances, other bank balances and other financial assets are considered to be the same as their fair values, due to their short-term nature.

The fair values of borrowings are based on discounted cash flows using a borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

35. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables and other payables etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade receivable, security deposit, loans and advances, cash and cash equivalents etc. that derive directly from its operations. The Company also holds investments in the form of quoted Equity shares that are measured at FVTPL and unquoted Equity shares measured at amortised cost.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings, therefore Company is exposed to such risk.

(ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. So, the Company is not exposed to such risk.

(iii) Equity Price Risk

The Company's investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

(b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
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Trade receivables	8,943.22	7,075.02
Loans and Advances	605.14	340.02
Other financial assets	436.61	373.31

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely. The Management impact analysis shows credit risk and impact assessment as low.

The Company's exposure to credit risk for trade receivables are as follows:

2024-25

Particulars	0-6 months	6-12 months	1-2 Year	2-3 Year	More than 3 Year	Total
(i)Undisputed Trade receivables – considered good.	5,593.50	1,061.42	-	-	-	6,654.92
(ii)Undisputed Trade Receivables –considered doubtful	-	-	268.72	-	-	268.72
(iii)Disputed Trade Receivables considered good.	-	-	-	79.15	158.78	237.93
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Unbilled Dues of 2024-25						
Freight Receivable (2024-25)	1,781.65	-	-	-	-	1781.65

2023-24

Particulars	0-6 months	6-12 months	1-2 Year	2-3 Year	More than 3 Year	Total
(i)Undisputed Trade receivables – considered good.	5,351.45	164.35	89.53	-	218.66	5,823.99
(ii)Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good.	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Unbilled Dues of 2023-24						
Freight Receivable (2023-24)	1,251.03	-	-	-	-	1,251.03

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025: (interest payment not included)

Particulars	Carrying Amount	Contractual Cash Flows				Total
		Less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Borrowings	5,901.82	3,978.17	553.23	605.11	765.31	5,901.82
Trade Payables	887.70	887.70	-	-	-	887.70
Other Financial Liabilities	-	-	-	-	-	-
Total	6,789.53	4,865.87	553.23	605.11	765.31	6,789.53

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

Particulars	Contractual Cash Flows					
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	Carrying Amount	Less than 1 year	1-2 year	2-3 Year	More than 3 Year	Total
Borrowings	1,364.97	564.24	184.45	202.41	413.87	1,364.97
Trade Payables	722.47	722.47	-	-	-	722.47
Other Financial Liabilities	-	-	-	-	-	-
Total	2,087.44	1,286.71	184.45	202.41	413.87	2,087.44

Trade Payables Ageing Schedule as at 31st March 2025

Particulars	Carrying Amount	Outstanding for the following period from due date of payment				
		Less than 1 year	1-2 year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	887.70	887.70	-	-	-	887.70
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	887.70	887.70	-	-	-	887.70

Trade Payables Ageing Schedule as at 31st March 2024

Particulars	Carrying Amount	Outstanding for the following period from due date of payment				
		Less than 1 year	1-2 year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	722.47	722.47	-	-	-	722.47
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	722.47	722.47	-	-	-	722.47

36. Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

Company's Gearing ratio

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total Liabilities	7,098.20	2,418.59
Less: Cash and Cash Equivalents	142.77	34.61
Net Debt	6,955.43	2,383.98
Total Equity	9,178.26	8,943.93
Gearing Ratio	0.76	0.27

38. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

38.1. Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Gross amount required to be spend by the company during the year as per Section 135 of Companies Act, 2013 read with Schedule VII thereof	14.31	16.16
b) The company has spend towards Corporate Social Responsibility which includes such expenses incurred out of unspend amount of earlier year.	14.51	16.35

38.2. The various head which the CSR expenditure were incurred in cash is detailed as follows

Particulars	Relevant Clause of Schedule vii to the Companies Act, 2013	F.Y. 2024-25	F.Y. 2023-24
Eradicating Hunger, poverty and malnutrition	i	6.42	16.35

Ensuring Sustainability	Environmental	iv	8.09	-			
39 For management purposes, the Group is organized into business units based on the nature of services rendered, the different risks and returns, and the internal business reporting system. The following are the two reportable segments:							
1. Road Transportation Service: Comprises truck load delivery services through its owned and hired vehicles provided to clients across various industries.							
2. Trading Business: Comprises the trading of vaious items like coal, sand, iron & steel etc. and its sales to various domestic parties.							
		Amount in Lakhs					
Particulars		Year Ended					
		As at 31st March 2025		As at 31st March 2024			
1. <u>Segment Revenue</u>		Audited					
Road Transportation Service		30,489.24		33,279.82			
Trading Business		3,395.71		-			
Less: Inter Segment		-		-			
Net Segment Revenue		33,884.95		33,279.82			
2. <u>Segment Results (Profit before Tax)</u>							
Road Transportation Service		201.41		545.28			
Trading Business		159.38		-			
Less: Inter Segment		-		-			
Net Segment Results (Profit before Tax)		360.79		545.28			
3. <u>Segment Assets</u>							
Road Transportation Service		15,438.75		11,360.58			
Trading Business		2,466.84		-			
Total Assets		17,905.59		11,360.58			
4. <u>Segment Liabilities</u>							
Road Transportation Service		6,383.72		2,416.64			
Trading Business		1,743.61		-			
Total Liabilities		8,127.32		2,416.64			
37 Ratios							
S. No.	Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Variance	Reason for Variance
1.	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.05	5.06	-59.40%	Increase in current liabilities on account of increase in short-term borrowings.
2.	Debt-Equity Ratio (in times)	Borrowings	Total Equity	0.64	0.15	321.34%	Increase in borrowings for financing the purchase of fixed assets (Trucks and Trailers)
3.	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Dep and Amortization) +Interest+ Other non-	Debt service = Interest and lease payments + Principal Repayments	3.76	-3.67	- 202.35%	Increase in borrowings and its repayment as compared to previous year

		cash adjustments (Profit on sale of Fixed Assets)					
4.	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	2.52%	4.12%	-38.89%	Decrease in Net Profit in current year as compared to last year
5.	Inventory turnover ratio	NA					
6.	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	4.23	4.91	-13.83%	NA
7.	Trade Payable Turnover Ratio (in times)	Cost of rendering of Services + Other expenses	Average Trade Payable	71.46	41.80	70.96%	Increase in Trade Payable as compared to last year
8.	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital = Current assets- Current liabilities	6.30	5.27	19.57%	Decrease in working capital due to better efficiency in asset utilisation
9.	Net Profit Ratio (in %)	Net Profit after taxes	Revenue from operations	0.68%	1.11%	-38.41%	Increased cost of operations, higher finance charges resulting in decrease in Net Profit Ratio
10.	Return on Capital Employed (in %)	Earnings before interest and taxes	Net Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	6.21%	6.80%	-8.70%	Decrease in EBIT of current year as compared to last year
11.	Return on Investment (in %)	Net Profit after taxes	Average Total Assets	1.67%	5.14%	-67.46%	Decrease in Net Profit in current year as compared to last year

40 ADDITIONAL REGULATORY INFORMATION

(i) Title deeds of immovable property not held in the name of the company

No such property has been held by the company whose Title Deeds are not in company's name.

(ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

No revaluation of Property, Plant and Equipment has been done by the company in the current Financial Year.

(iii) Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

No revaluation of Intangible Assets has been done by the company in the current Financial Year.

(iv) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
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Related Parties	445.14	100.00
(v) Intangible assets under development:		Not Applicable
(vi) Details of Benami Property held		
Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-		
No such property held by the company.		
(vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-		
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.		
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.		
Yes, the statements filed by the company are in agreement with the books of Accounts.		
(viii) Wilful Defaulter		
Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, specified details shall be given The company has not been declared as Wilful Defaulter by any bank or financial Institution or other lender.		
(ix) Relationship with Struck off Companies		
Where the company has any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Company shall disclose the details.		
The company has not entered into any transaction with the companies struck off under Companies Act, 2013 or Companies Act, 1956.		
(x) Registration of charges or satisfaction with Registrar of Companies		
Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.		
No such registration is pending beyond the Statutory period.		
(xi) Compliance with number of layers of companies		
Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/ extent of holding of the company in such downstream companies shall be disclosed.		
The company has complied with the number of layers as prescribed.		
(xii) Compliance with approved Scheme(s) of Arrangements		
Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.		
No scheme of Arrangements has been approved by the Competent Authority in the case of the Company for the Financial Year.		
(xiii) Utilisation of Borrowed funds and share premium:		
(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall		
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or		
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;		
(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall		
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or		
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,		
No such loans or advances has been given by nor has been received the company.		
(xiv) Dealing in Virtual Digital Assets		
The company has not traded or invested in crypto currency or virtual currency during the reporting period.		
41 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.		
42 The balances of trade payables & sundry creditors may also include the balances which are payable to micro and small enterprises. However, the management does not have ready information with regard to categorization of small and micro enterprises. Further, as per Finance Act, 2023 payments of MSME dues (micro and small) are covered within the ambit of		

Section 43B(h) of Income Tax Act' 1961. Hence, any such dues outstanding of the same shall be allowed as expense only when payments to such entities are made within the defined time period. The management however do not expect any significant dues to such entities.

43 During the year, the useful life of newly acquired truck(s) (on or after 01.04.2024) has been revised to 12 years considering improved road conditions. The useful life of old vehicles remains unchanged at 8 years. This change is applied prospectively as a change in accounting estimate under Ind AS 8.

44 Previous year's figures have been regrouped/ reclassified, where necessary, to confirm to current year's classification. This does not impact recognition measurement principles followed for preparation of financial statements.

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INDEPENDENT AUDITORS' REPORT

To the Members of Orissa Bengal Carrier Limited

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Orissa Bengal Carrier Limited**, which comprises of the Balance Sheet **as at March 31, 2025**, the statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other Accounting principles generally accepted in India, of the state of affairs of the Company **as at March 31, 2025**, its profit, other comprehensive income, changes in equity 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 ("SA" s) specified under section 143(10) of the Act. 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 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.

Emphasis of Matter

We draw attention to:

1. **Note No. 40** of Standalone Ind-AS Financial Statement stating that 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 do not expect any material variation on the same.

We do not modify our opinion in respect of this matter.

Note No. 41 of Standalone Ind-AS Financial Statement stating that the balances of trade payables & sundry creditors may also include the balances which are payable to micro and small enterprises. However, the management does not have ready information with regard to categorization of small and micro enterprises. Further, as per Finance Act, 2023 payments of MSME dues (micro and small) are covered within the ambit

of Section 43B(h) of Income Tax Act' 1961. Hence, any such dues outstanding of the same shall be allowed as expense only when payments to such entities are made within the defined time period. The management however do not expect any significant dues to such entities.

We do not modify our opinion in respect of this matter.

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 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.

A) Revenue Recognition

The Key Audit Matter	How the matter addressed in our audit
<i>Completeness of revenue recognized for service rendered:</i> The Company engaged in providing goods transportation services through company owned fleet as well as through external fleet to the customers throughout India. The Company recognizes "Revenue" on rendering of services and the related liability towards its vendors. 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 recognising revenue is recorded electronically in accounting software. 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.	<i>Our audit procedure includes:</i> We have tested the design, implementation and operating effectiveness of internal controls over judgement exercised over the following as well as their operating effectiveness: - Determination of performance obligations, transaction price and the allocation thereof. - Control over the determination of the estimates used as well as their operating effectiveness. 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. We have tested relevant controls related to recognition of revenue, to ensure that accrual of revenue is made for each completed service. We obtained, on sample basis, direct confirmation from Vendors and customers for outstanding balances. 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. 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).

Employee benefits – actuarial assumptions:

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

The net defined benefit liability (asset) is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling.

The deficit or surplus is:

(a) the present value of the defined benefit obligation less

(b) the fair value of plan assets.

The present value of a defined benefit obligation is the present value, without deducting any plan assets, of expected future payments required to settle the obligation resulting from employee service in the current and prior periods.

Accounting for defined benefit plans is complex because actuarial assumptions are required to measure the obligation and the expense and there is a possibility of actuarial gains and losses. Moreover, the obligations are measured on a discounted basis because they may be settled many years after the employees render the related service.

Due to abovementioned requirements employee benefits is considered as key audit matter by us.

Our audit procedure includes:

The procedures performed by the auditor reported by them, included the following:

- Reconciled the underlying data used by the Company's Appointed Actuary (the "Appointed Actuary) with the trial balance and the data obtained by us from the policy administration system to ensure completeness.
- Understood from the Appointed Actuary the assumptions used and the basis for the same to evaluate these assumptions with the available peer details.
- Assessed the Company's methodology for settlement of employees benefits against recognized actuarial practices.
- Obtained and reconciled the provision amount with the Appointed Actuary's certificate in this regard.
- Grossing up and classification of the Plan Assets; and
- Liability adequacy test as at the reporting dates.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Directors 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 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 financial statements.

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

- i. Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

(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 Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors **as on March 31, 2025** taken on record by the Board of Directors, none of the directors is disqualified **as on March 31, 2025** 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 Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

(h) 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:

- i. The Company has disclosed the impact, of pending litigations as at **March 31, 2025** on its financial position in its Standalone financial statements – Refer Note 30;
- ii. The Company did not have any long-term contracts including derivative contracts as at **March 31, 2025**;
- iii. 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, 2025**;
- iv. Management Representation

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividends during the year.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For AGRAWAL MAHENDRA & CO.
Chartered Accountants

Place: Raipur (CG)
Date: 30-05-2025
UDIN: 25054931BMOHIY1330

Sd/-
[M.K. AGRAWAL]
(Partner)
M. No 054931
FRN: 322273C

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"Annexure A" to Independent Auditors' Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of **ORISSA BENGAL CARRIER LIMITED** of even date)

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, 2025** in conjunction with our audit of the standalone 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 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.

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, 2025**, 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 MAHENDRA & CO.
Chartered Accountants

Place: Raipur
Date: 30-05-2025
UDIN: 25054931BMOHIY1330

Sd/-
[**M.K. AGRAWAL**]
(**Partner**)
M. No 054931
FRN: 322273C

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"Annexure B" to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Orissa Bengal Carrier Limited of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme of physical verification to cover all the items of Property, Plant and Equipment 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 Property, Plant and Equipment were due for verification during the year and 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) Based on our examination of the registered sale deed/ transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued any of its Property, Plant & Equipment and any Intangible assets during the year.

(e) According to the information and explanation given to us, representation obtained from the management and on the basis of our examination of the records of the company, no proceedings against the company **as at March 31, 2025**, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder:

ii. (a) The company is in the business of providing transport services and does not have any physical inventories. Accordingly, reporting under Clause 3(ii)(a) of the Order is not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at various points of time during the year from banks on the basis of security of current assets. In our opinion, the quarterly returns filed by the company with such banks or financial institutions are generally in agreement with the books of account of the company of the respective quarters; differences, if any, are not material so as to be reported.

Quarter ended	Particulars of Securities Provided	Amount as per Quarterly statements filed with Banks	Amount as per Books of accounts of the company	Amount of Difference	Remarks
Jun-24	Trade Receivables	7,777.31	7,690.81	86.50	No Major Deviation
Sep-24	Trade Receivables	8,155.49	8,214.68	-59.19	
Dec-24	Trade Receivables	7,978.18	7,943.63	34.55	
Mar-25	Trade Receivables	7,905.68	7,611.31	294.37	

iii. The Company during the year has made investments in Equity Shares of Body Corporates and has provided guarantee to its subsidiary company and has granted unsecured loans during the year.

a) The Company has provided unsecured loans to any other entity during the year. Details are as under:-

Particulars	Guarantee	Security	Loans	Advance in Nature of Loans
Aggregate amount granted/ provided during the year:				
Subsidiaries	300.00 lacs	-	972.21 lacs	-
Joint ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiaries	300.00 lacs	-	1029.12 lacs	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	365.14 lacs	-

- b) In our opinion, the investments made during the year and loans provided by the company are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans provided, the schedule of repayment of principal & payment of interest has been stipulated is on demand, and there are no irregularities in repayment.
- d) In respect of loans provided by the company during the year, no amount is overdue as at the Balance Sheet date.
- e) Based on our examination, there are no loans that have fallen due during the period which have been renewed or extended or fresh loans granted to settle the overdue of existing loans. Hence, reporting under this clause is not applicable.
- f) The Company has granted loans or advances in the nature of loans without specifying period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Details are as follows:

Aggregate amount of loans/ advances in nature of loans as on 31-03-2025	Promoters	Related Parties	Other Parties
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment (B)	-	1,394.26 lacs	-
Total (A+B)	-	1,394.26 lacs	-
Percentage of loans/ advances in nature of loans to the total loans	-	100.00	-

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- 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. 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. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears **as at March 31, 2025** for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited **as on March 31, 2025** on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Net) ₹ Lacs
The Income Tax Act, 1961	Income Tax	CIT (A)	AY 2018-19	291.47
			AY 2015-16	0.35
	TDS	Traces	F.Y. 2007-08	0.09

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix.
- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv.

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank

of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.

- (b) In our opinion, the Company is not a Core Investment Company (CIC). Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There were no ongoing projects, hence reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxi. Reporting of Clause 3(xxi) in relation to qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable in case of financial statements.

For AGRAWAL MAHENDRA & CO.
Chartered Accountants

Sd/-

Place: Raipur
Date: 30-05-2025
UDIN: 25054931BMOHIY1330

[M.K. AGRAWAL]
(Partner)
M. No 054931
FRN: 322273C

ORISSA BENGAL CARRIER LIMITED

CIN: L63090CT1994PLC008732

Standalone Balance Sheet as at 31st March 2025

Amount in Lakhs			
Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	2,906.80	1,684.28
(b) Other Intangible Assets	4	0.20	0.31
(c) Capital work-in-progress	4	222.77	234.82
(d) Financial Assets			
(i) Investments	5	1,306.39	572.95
(ii) Loans & Advances	6	1,554.27	340.02
(iii) Other financial assets	7	291.97	305.96
(iv) Income Tax Refund due	8d)	600.03	183.75
(e) Other Non-Current Assets	9	247.36	165.00
Total Non-Current Assets		7,129.79	3,487.10
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	10	7,611.31	7,075.02
(ii) Cash and Cash Equivalents	11	28.36	7.36
(iii) Bank balances other than (ii) above	12	-	27.26
(iv) Loans and Advances	13	217.84	310.50
(b) Other Current Assets	14	451.45	455.30
Total Current Assets		8,308.96	7,875.43
Total ASSETS		15,438.75	11,362.53
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	2,108.28	2,108.28
(b) Other Equity	16	6,946.75	6,835.66
Total EQUITY		9,055.03	8,943.93
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,923.65	800.73
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	8c)	61.90	61.29
Total Non-Current Liabilities		1,985.55	862.02
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,298.81	564.24
(ii) Trade Payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		874.27	722.47
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	20	173.56	215.27
(c) Provisions	21	51.53	54.59
Total Current Liabilities		4,398.17	1,556.57

TOTAL EQUITY AND LIABILITIES		15,438.75	11,362.53
Significant accounting policies & key accounting estimates & judgements	1-3		
See accompanying notes to the Financial Statements	4-43		
This is the Balance Sheet referred to in our report of even date			

As per our Report of even date annexed

For Agrawal Mahendra & CO.
Firm Registration No.-322273C
Chartered Accountants

Sd/-
[M.K.Agrawal]
Partner
(M.No.- 054931)

Sd/-
RAVI AGRAWAL
(Managing Director)
DIN: 01392652

For & on Behalf of the Board

Sd/-
GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

PLACE : RAIPUR
DATE: 30.05.2025
UDIN:25054931BMOHIY1330

Sd/-
KAPIL MITTAL
(Chief Finance Officer)

Sd/-
MUSKAAN GUPTA
(Company Secretary & Compliance Officer)
M.No. A-63639

ORISSA BENGAL CARRIER LIMITED			
CIN: L63090CT1994PLC008732			
Standalone Statement of Profit and Loss for the year ended 31st March 2025			
		Amount in Lakhs	
Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
INCOME			
Revenue From Operations	22	30,489.24	33,279.82
Other Income	23	78.97	237.95
TOTAL INCOME		30,568.22	33,517.78
Expenses			
Operating Expenses	24	28,562.25	31,570.73
Employee Benefit Expenses	25	445.98	485.12
Finance Costs	26	340.62	130.26
Depreciation and Amortization Expense	27	526.15	254.03
Other Expenses	28	491.81	532.35
TOTAL EXPENSES		30,366.81	32,972.50
Profit Before Tax		201.41	545.28
Tax Expense	8a)		
Current Tax		75.56	134.06
Income tax for earlier years		18.36	35.59
Deferred Tax		(0.46)	7.00
Total Tax Expense		93.46	176.65
Profit for the Period		107.94	368.62
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defines benefit plans		4.22	5.28
Income tax relating to re-measurement gain on defined benefit plans		(1.06)	(1.33)
Total Other Comprehensive Income		3.16	3.95
Total Comprehensive Income		111.10	372.57
Earnings Per Share (In Rs)			
(1) Basic	30	0.51	1.75
(2) Diluted		0.51	1.75
Significant accounting policies & key accounting estimates & judgements	1-3		
See accompanying notes to the Financial Statements	4-43		
This is the Statement of Profit & Loss referred to in our report of even date			

As per our Report of even date annexed

For Agrawal Mahendra & CO.
Firm Registration No.-322273C
Chartered Accountants

Sd/-
[M.K.Agrawal]
Partner
(M.No.- 054931)

PLACE : RAIPUR
DATE: 30.05.2025
UDIN:25054931BMOHIY1330

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RAVI AGRAWAL
(Managing Director)
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GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

Sd/-
MUSKAAN GUPTA
(Company Secretary & Compliance Officer)
M.No. A-63639

ORISSA BENGAL CARRIER LIMITED
CIN: L63090CT1994PLC008732
Standalone Statement of Cash Flows for the year ended 31st March 2025
Amount in Lakhs

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	201.41	545.28
Adjustments for:		
Revaluation Loss/(Gain)	165.30	4.45
Depreciation expense	526.15	254.03
Finance Costs	340.62	130.26
Interest Income	(117.39)	(32.86)
Profit on sale of Fixed Assets	(52.00)	(74.10)
Actuarial gain and loss	4.22	5.28
Operating profit before working capital changes	1,068.31	832.33
Adjustments for:		
Decrease/(Increase) in Loans & Advances	92.66	(232.61)
Decrease/(Increase) in Trade Receivables	(536.30)	(586.50)
Decrease/(Increase) in Other Financial Assets	13.98	(30.59)
Decrease/(Increase) in Other assets	(412.43)	907.83
Increase/(Decrease) in Trade Payables	151.80	(65.51)
Increase/(Decrease) in Other Liabilities	(41.70)	39.35
Increase/(Decrease) in Provisions	(3.07)	2.50
Cash flow from operating activities post working capital changes	(333.26)	866.79
Direct Taxes	(93.92)	(169.65)
Net cash flow from operating activities (A)	(239.34)	697.14
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(1,866.70)	(1,424.57)
Sale of Property Plant and Equipment	182.19	166.90
Interest received	117.39	32.86
Loans & Advances	(1,296.60)	(350.02)
Investments Purchased	(898.74)	(358.83)
Net cash used in investing activities (B)	(3,762.46)	(1,933.67)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	3,857.49	1,168.77
Interest paid	(340.62)	(130.26)
Net cash used in financing activities (C)	3,516.87	1,038.51
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(6.25)	(198.01)
Cash and cash equivalents as at 1st April	34.61	232.63
Cash and cash equivalents as at 31st March	28.36	34.61
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6.25)	(198.01)

Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	Year Ended 31st March 2025	Year Ended 31st March 2024
Balances with banks	2.73	2.02
Cash on hand	25.63	5.33
Bank deposit with maturity more than 3 months but less than 12 months	-	27.26
	28.36	34.61

This is the Statement of Cash Flow referred to in our report of even date

As per our Report of even date annexed

For Agrawal Mahendra & CO.
Firm Registration No.-322273C
Chartered Accountants

Sd/-
[M.K.Agrawal]
Partner
(M.No.- 054931)

PLACE : RAIPUR
DATE: 30.05.2025
UDIN:25054931BMOHIY1330

Sd/-
RAVI AGRAWAL
(Managing Director)
DIN: 01392652

Sd/-
KAPIL MITTAL
(Chief Finance Officer)

For & on Behalf of the Board

Sd/-
GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

Sd/-
MUSKAAN GUPTA
(Company Secretary & Compliance Officer)
M.No. A-63639

ORISSA BENGAL CARRIER LIMITED				
CIN: L63090CT1994PLC008732				
Standalone Statement of Changes in Equity for the year ended 31st March 2025				
Amount in Lakhs				
(a) Equity Share Capital				
	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs. 10/- each)				
Opening Balance	2,10,82,790	2108.28	2,10,82,790	2108.28
Closing Balance	2,10,82,790	2108.28	2,10,82,790	2108.28
(b) Other Equity				
	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2023	5,425.36	1,025.98	11.75	6,463.08
Profit for the year	368.62	-	-	368.62
Other comprehensive income for the year	-	-	3.95	3.95
Declared Dividend during the year	-	-	-	-
Balance as at 31st March 2024	5,793.98	1,025.98	15.70	6,835.66
Balance as at 1st April 2024	5,793.98	1,025.98	15.70	6,835.66
Profit for the year	107.94	-	-	107.94
Other comprehensive income for the year	-	-	3.16	3.16
Declared Dividend during the year	-	-	-	-
Balance as at 31st March 2025	5,901.92	1,025.98	18.85	6,946.75
This is the Statement of Changes in Equity referred to in our report of even date				

As per our Report of even date annexed

For Agrawal Mahendra & CO.
Firm Registration No.-322273C
Chartered Accountants

Sd/-
[M.K.Agrawal]
Partner
(M.No.- 054931)

PLACE : RAIPUR
DATE: 30.05.2025
UDIN:25054931BMOHIY1330

Sd/-
RAVI AGRAWAL
(Managing Director)
DIN: 01392652

Sd/-
KAPIL MITTAL
(Chief Finance Officer)

For & on Behalf of the Board

Sd/-
GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

Sd/-
MUSKAAN GUPTA
(Company Secretary & Compliance Officer)
M.No. A-63639

ORISSA BENGAL CARRIER LIMITED**CIN: L63090CT1994PLC008732****Schedules forming part of the Standalone Financial Statements****1. Corporate information**

Orissa Bengal Carrier Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in Transportation activities. The Company got listed with BSE Limited on SME platform on April 05, 2018 and migrated to Main Board of BSE & NSE Limited on dt. 07.04.2022.

2. Basis of preparation**a) Statement of compliance:**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

b) Basis of Preparation:

The financial statements have been prepared on a historical cost convention, except for followings:-

- a) Certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS
- b) Defined Benefit Plans - plan assets measured at fair value

c) Significant accounting judgements, estimates and assumptions

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee benefit plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity 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 and mortality rates. 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.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3. Significant accounting policies

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated 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 trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is 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.

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

3.2 Property, Plant & Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Office Building	60 Years
Office Building (RCC Structure)	30 Years
Furniture & Fixture	10 Years
Vehicles (Four Wheeler)	8 Years
Vehicles (Two Wheeler)	10 Years
Office Equipment	5 Years
Electricals & Fittings	10 Years
Computers	3 Years
Truck & Trailors	8 Years
Truck & Trailors	12 Years (Acquired on or after 01.04.2024)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

Intangible Assets**Recognition and initial measurement**

Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent measurement (amortization and useful lives)

Following initial recognition, Intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised on a WDV basis over their estimated useful lives. The amortization period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Intangibles with indefinite useful lives are not amortised but tested for impairment by comparing its recoverable amount with its carrying amount-

- annually and,
- whenever there is an indication that the intangible asset may be impaired."

Amortization on software is charged on straight line method taking the useful life of the same as three years from the month of acquisition.

3.3 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Provisions, Contingent Liabilities And Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.5 Income tax**Current tax:**

Provision for current tax is made as per the provisions Sec 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.6 Employee Benefits

Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has defined benefit plan namely, Gratuity. The Company has also taken policy for all employees, except workers, with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity. Any differential between the fund amount as per LIC and the actuarial calculation is charged to revenue.

The Company net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income (OCI). The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - The Company has Investments in equity instruments classified in this category.
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity investments at FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments held by company are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.10 Revenue Recognition

Revenue is recognised based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excludes taxes & duties collected on behalf of the Government and is reduced for deductions, penalties and rebates or similar allowances deducted by customers.

Freight services

Freight income is accounted for on actual delivery of consignments by the Company to the customers and unqualified acknowledgements are obtained from them. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured. Freight and Vehicle Trip Expenses are accounted when vehicles deliver the consignments to the Company at destination. However, withholding taxes (TDS, TCS etc) are accounted for on receipt of corresponding payment or information of such deductions, whichever is earlier.

Loading & Unloading Charges

Revenue from loading and unloading charges is recognized when the related service is rendered to the customer and control over the service is transferred, in accordance with Ind AS 115. The income is recognized at the point in time when the performance obligation is satisfied, i.e., upon completion of the loading/unloading activity, and it is probable that economic benefits will flow to the entity and the amount of revenue can be reliably measured.

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.11 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.13 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

3.14 Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.15 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

4. Property, Plant and Equipment (PPE)

	Land	Office Building	Furniture & Fixture	Vehicles (Four Wheeler)	Vehicles (Two Wheeler)	Office Equipment	Electrical Fittings	Computers	Truck & Trailors	Total
Gross Value										
Balance as at 1st April 2023	6.86	169.60	16.21	152.30	32.66	17.43	-	25.43	2,309.94	2,730.43
Additions during the year	495.40	-	35.33	59.46	2.53	37.38	28.34	1.22	530.08	1,189.75
Disposals/Other Adj during the year	-	-	-	(29.10)	-	-	-	-	(713.86)	(742.95)
Balance as at 31st March 2024	502.26	169.60	51.55	182.65	35.19	54.81	28.34	26.65	2,126.16	3,177.22
Balance as at 1st April 2024	502.26	169.60	51.55	182.65	35.19	54.81	28.34	26.65	2,126.16	3,177.22
Additions during the year	335.60	64.33	4.25	51.94	-	0.72	1.21	1.81	1,418.90	1,878.75
Disposals during the year	-	-	-	(28.81)	-	-	(0.27)	-	(733.67)	(762.75)
Balance as at 31st March 2025	837.87	233.93	55.80	205.78	35.19	55.53	29.28	28.46	2,811.38	4,293.23
Accumulated Depreciation										
Balance as at 1st April 2023	-	48.41	12.12	69.13	28.00	14.25	-	22.24	1,695.38	1,889.52
Depreciation charge	-	5.90	5.06	38.86	1.18	7.72	2.01	1.83	191.01	253.58

for the year										
Deduction/ Adjustments	-	-	-	(26.53)	-	-	-	-	(623.63)	(650.16)
Balance as at 31st March 2024	-	54.31	17.18	81.46	29.18	21.97	2.01	24.08	1,262.76	1,492.94
Balance as at 1st April 2024	-	54.31	17.18	81.46	29.18	21.97	2.01	24.08	1,262.76	1,492.94
Depreciation charge for the year	-	6.20	9.78	42.36	1.39	14.44	6.85	1.35	443.68	526.04
Deduction / Adjustments	-	-	-	(15.59)	-	-	(0.02)	-	(616.94)	(632.55)
Balance as at 31st March 2025	-	60.51	26.96	108.23	30.56	36.42	8.84	25.43	1,089.49	1,386.43
Net Carrying Value										
As at 31st March 2024	502.26	115.29	34.37	101.19	6.02	32.84	26.33	2.58	863.40	1,684.28
As at 31st March 2025	837.87	173.42	28.84	97.55	4.63	19.12	20.45	3.04	1,721.89	2,906.80
4. Other Intangible Assets										
Particulars	Computer Software							Total intangible assets including intangible assets under development		
Cost at the beginning of the year April 1, 2023	3.98							3.98		
Additions	-							-		
Deduction / Adjustments	-							-		
Cost as at March 31, 2024	3.98							3.98		
Additions	-							-		
Deduction / Adjustments	-							-		
Cost as at March 31, 2025	3.98							3.98		
Amortisation at the beginning of the year April 1, 2023	3.22							3.22		
Charge for the period Apr'23 - Mar'24	0.46							0.46		
Amortisation as at March 31, 2024	3.67							3.67		
Charge for the period Apr'24 - Mar'25	0.11							0.11		
Amortisation as at March 31, 2025	3.78							3.78		
Net book value as at March 31, 2024	0.31							0.31		
Net book value as at March 31, 2025	0.20							0.20		

4. Capital Work in Progress						
Particulars		As at 31 st March 2025			As at 31 st March 2024	
Trucks & Trailers		222.77			234.82	
Total		222.77			234.82	
Ageing Schedule for Capital Work in Progress						
CWIP	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As at March 31, 2025		222.77	-	-	-	222.77
5. Investments		As at 31 st March 2025			As at 31 st March 2024	
a. Unquoted Investments in equity instruments through FVTPL (at cost)						
NSE Limited of FV Rs. 1/- each fully paid up.		281.78			119.09	
OBCL Ventures of FV Rs. 10/- each fully paid up.		600.00			-	
b. Quoted Investments in equity instruments through FVTPL						
Bajaj Hsg Limited of FV Rs. 10/- each fully paid up		123.29			-	
FINO Payments Bank Limited of FV Rs. 10/- each fully paid up		227.89			284.30	
Gensol Engineering Limited of FV Rs. 10/- each fully paid up		9.23			44.06	
GOCL Corporation Limited of FV Rs. 2/- each fully paid up.		-			45.46	
Mufin Green Finance Limited of FV Rs. 1/- each fully paid up.		17.68			33.68	
Star Housing Finance Limited of FV Rs. 5/- each fully paid up.		46.52			46.35	
Total		1,306.39			572.95	
5.1 Investments		As at March 31 2025			As at March 31 2024	
		Number		Cost	Number	Cost
Unquoted Investments						
NSE Limited		30,000		281.78	4000	119.09
OBCL Ventures		60,00,000.00		600.00	-	-
Quoted Investments						
Bajaj Hsg Limited		1,00,000		152.25	-	-
FINO Payments Bank Limited		1,00,000		234.33	1,00,000.00	234.33
Gensol Engineering Limited		5,000		52.96	5,000.00	52.96
GOCL Corporation Limited		-		-	10,000.00	50.61
Mufin Green Finance Limited		25,259		46.18	25,259.00	46.18
Star Housing Finance Limited		1,62,426		109.20	1,00,000.00	74.79
6. Loans and Advances		As at March 31 2025			As at March 31 2024	
(Unsecured, Considered Good)						
Loans to Related Party						
OBCL Infrastructure Pvt. Ltd.		365.14			340.02	
OBCL Ventures Pvt. Ltd.		1,029.12			-	
Other Advances						
Advance for purchase of shares		160.00			-	
		1,554.27			340.02	
7. Other non-current financial assets		As at March 31 2025			As at March 31 2024	
Fixed Deposits with maturity of more than 12 months		102.72			97.64	
Amount recoverable in cash (ag. claim)		34.26			44.02	
Unsecured, considered good unless otherwise stated						

Security Deposits (to others)	139.99	149.29		
Security Deposits (with related parties)	15.00	15.00		
	291.97	305.96		
8. Income Tax				
8a) The major components of income tax expense for the year are as under:				
i. Amounts recognised in the Statement of Profit and Loss comprises:	As at March 31 2025	As at March 31 2024		
Current Tax:				
-in respect of the current year	75.56	134.06		
	75.56	134.06		
Income tax for earlier years				
Income Tax Deposit for FY 2010-11	-	14.85		
Income Tax Deposit for FY 2011-12	-	20.74		
Income Tax Deposit for FY 2023-24	18.36	-		
	18.36	35.59		
Deferred tax expense:				
Attributable to –				
- Origination and reversal of temporary differences	(0.46)	7.00		
	(0.46)	7.00		
Total Income tax expense	93.46	176.65		
ii. Income tax recognised in Other Comprehensive Income	As at March 31 2025	As at March 31 2024		
Net loss/(gain) on remeasurements of defined benefit plans	(1.06)	(1.33)		
Income tax charged to OCI	(1.06)	(1.33)		
8b) Reconciliation of effective tax rate	As at March 31 2025	As at March 31 2024		
Profit before tax (A)	201.41	545.28		
Company’s domestic tax rate (B)	25.168%	25.168%		
Tax expense (C=A*B)	50.69	137.23		
Tax effect of :				
Income not liable to tax	(13.09)	(18.65)		
Expenses not allowable	(6.84)	15.93		
Deferred tax recognised	(0.46)	7.00		
Others	63.16	35.14		
Tax expense as recognised in Statement of Profit and Loss	93.46	176.65		
8c) Deferred Tax Liabilities (Net)	As at 1st April 2023	Profit & Loss	OCI	As at 31st March 2024
Deferred tax relates to the following:				
Property, Plant & Equipment	49.01	7.00	-	56.01
Re-measurements of the defined benefit plans	3.95	-	1.33	5.28
Deferred Tax Liabilities (Net)	52.96	7.00	1.33	61.29
	As at 1st April 2024	Profit & Loss	OCI	As at 31st March 2025
Deferred tax relates to the following:				
Property, Plant & Equipment	56.01	(0.46)	-	55.56
Re-measurements of the defined benefit plans	5.28	-	1.06	6.34
Deferred Tax Liabilities (Net)	61.29	(0.46)	1.06	61.90
8d) Income Tax Refundable	As at 31st March 2025	As at 31st March 2024		
Receivable from Government Authorities - Income Tax	600.03	183.75		
	600.03	183.75		

9. Other Non-Current Assets	As at 31st March 2025	As at 31st March 2024
Advance for Land purchases	247.36	165.00
Total	247.36	165.00
10. Trade Receivables	As at 31st March 2025	As at 31st March 2024
Unsecured		
Considered good	7,611.31	7,075.02
Significant in Credit Risk	-	-
Total	7,611.31	7,075.02
Less: Allowance for Doubtful Receivables	-	-
Net Trade Receivables	7,611.31	7,075.02
Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. Refer Note 34 for age analysis schedule		
11. Cash & Cash Equivalents	As at 31st March 2025	As at 31st March 2024
Balances with banks	2.73	2.02
Cash in hand	25.63	5.33
Total	28.36	7.36
12. Bank Balances other than “Cash & Cash Equivalents”	As at 31st March 2025	As at 31st March 2024
Bank deposit with maturity more than 3 months but less than 12 months	-	27.26
Total	-	27.26
13. Current financial assets - Loans and Advances	As at 31st March 2025	As at 31st March 2024
Staff Advances	5.71	2.53
Claim recoverable in cash from Vendor	52.13	53.08
Advance with Parties	160.00	254.89
Total	217.84	310.50
14. Other Current Assets	As at 31st March 2025	As at 31st March 2024
Amount recoverable in Kind	14.72	10.56
Prepaid Expenses	32.87	28.33
Defined benefit obligation-Surplus (net asset)	-	0.81
Income Tax Refundable (Net)		
TDS & TCS for Current Year	479.41	549.66
Less: Provision for Taxation	(75.56)	(134.06)
Total	451.45	455.30
15. Equity Share Capital	As at 31st March 2025	As at 31st March 2024
(a) Authorized & Issued Share Capital	NumberAmount	NumberAmount
Authorized Share Capital		
Equity Shares of Rs 10/- each	2,40,00,0002,400.00	2,40,00,0002,400.00
Issued, Subscribed & Fully Paid up		
Equity Shares of Rs 10/- each	2,10,82,7902,108.28	2,10,82,7902,108.28
(b) Reconciliation of Share Capital		
Issued, Subscribed & Fully Paid up		
Equity Shares of Rs. 10/- each		
Opening Balance	2,10,82,7902,108.28	2,10,82,7902,108.28
Add: Bonus Shares issued	-	-
Closing Balance	2,10,82,7902,108.28	2,10,82,7902,108.28
(c) Terms and rights attached to equity shares		
i) The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.		

ii) 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.

iii) The company declares and pays dividend in Indian Rupees. Any dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(d) Disclosure of Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Shakuntala Agrawal	29,65,500	14.07%	29,65,500	14.07%
OBCI Infrastructure Private Limited (RSR Infrastructure Private Limited)	20,00,000	9.49%	20,00,000	9.49%
Ravi Agrawal	82,69,300	39.22%	80,38,800	38.13%
Total	1,32,34,800	62.78%	1,30,04,300	61.68%

(e) Disclosure of Shares in the company held by the Promoters of the Company :

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Ravi Agrawal	82,69,300	39.22%	80,38,800	38.13%
Shakuntala Agrawal	29,65,500	14.07%	29,65,500	14.07%
Manoj Kumar Agrawal	500	0.002%	500	0.002%
Total	1,12,35,300	53.29%	1,10,04,800	52.20%

16. Other Equity

Name of Shareholder	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2023	5,425.36	1,025.98	11.75	6,463.08
Profit for the year	368.62	-	-	368.62
Other comprehensive income for the year	-	-	3.95	3.95
Declared Dividend during the year	-	-	-	-
Balance as at 31st March 2024	5,793.98	1,025.98	15.70	6,835.66
Balance as at 1st April 2024	5,793.98	1,025.98	15.70	6,835.66
Profit for the year	107.94	-	-	107.94
Other comprehensive income for the year	-	-	3.16	3.16
Balance as at 31st March 2025	5,901.92	1,025.98	18.85	6,946.75

17. Borrowings

	As at 31st March 2025	As at 31st March 2024
Secured- Term loans from bank		
Vehicle Loan		
Axis Bank Limited	-	0.70
HDFC Bank Limited	2,423.34	963.00
Less: Current Maturity of Long Term Debt	(499.69)	(162.97)
Total	1,923.65	800.73

(i) 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 4 to 7 years and carry interest rate ranging between 7.90% to 9.65% p.a.

(ii) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.

18. Current Borrowings

	As at 31st March 2025	As at 31st March 2024
Secured Loans from Banks		
Working Capital Loan with Axis Bank	872.20	166.03
Working Capital Loan with HDFC Bank	1,926.91	235.24
Current maturities of long-term borrowings	499.69	162.97

Total	3,298.81	564.24
i) Working Capital Loan from HDFC Bank is secured against hypothecation of FDRs, Book Debts, Stocks and equitable mortgage of Immovable Properties of the company & others along with personal guarantee of Directors & Relatives. It carries interest @ 9.30% p.a. ii) Working Capital Loan from Axis Bank is secured against hypothecation of Current Assets and mortgage of Immovable Properties of the directors and related parties along with personal guarantee of Directors and Corporate guarantee of OBCL Infrastructure Private Limited and it carries floating interest rate of 3 months MCLR+ 0.25%. iii) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.		
19. Trade Payables	As at 31st March 2025	As at 31st March 2024
Dues to Micro enterprises & small enterprises (Refer Note c below)	-	-
Dues to Others	874.27	722.47
Total	874.27	722.47
Notes: a) Trade payables are non-interest bearing. b) For explanations on the Company's liquidity risk management processes, refer to Note 34). c) Details of Dues to Micro enterprises & small enterprises under MSMED Act, 2006 – The company does not have details with regard to payment due to MSME Vendors, hence the total trade payables may include the dues to MSME. – The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year – Principal amount due to micro and small enterprises – Interest due on above – The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year – The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006. – The amount of interest accrued and remaining unpaid at the end of each accounting year – The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006		
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

20. Other Current Liabilities	As at 31st March 2025	As at 31st March 2024
Statutory Liabilities		
TDS Payable	13.90	11.93
TCS Payable	-	0.15
TDS Payable for Earlier Years	-	17.76
EPF Payable	2.33	2.68
ESIC Payable	0.58	0.64
GST Payable	121.97	105.79
Advance from customers	2.38	38.85
Other Payables	32.40	37.48
Total	173.56	215.27
21. Provision (Current)	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note 31)		
Provision for gratuity	0.44	-
Others		
Provision for expenses	51.09	54.59
Total	51.53	54.59
22. Revenue from Operations	Year ended 31st March 2025	Year ended 31st March 2024
Transportation Receipts	30,469.65	33,263.63
Loading & Unloading Charges	19.59	16.20
Total	30,489.24	33,279.82
23. Other Income	Year ended 31st March 2025	Year ended 31st March 2024
Profit on Sale of Fixed Assets	52.00	74.10
Incentive & Loyalties Received	8.21	9.13
Gain/(Loss) on sale of shares	(12.31)	20.07
Revaluation Gain/(Loss)	(165.30)	(4.45)
Profit on Derivative Transactions	50.53	32.01
Dividend Received	4.12	3.20
Interest on deposits	-	9.77
Interest from Bank on deposit	7.49	7.28
Interest on IT Refund	-	71.02
Other Interest	109.90	15.81
Other Receipts (Claim Recovery)	24.34	-
Total	78.97	237.95
24. Operating Expenses	Year ended 31st March 2025	Year ended 31st March 2024
Direct Expenses		
Lorry Hire and Other Charges	26,672.21	30,303.71
Truck Trip Expenses	1,405.38	922.79
Repairs & Maintenance (Trucks & Tractor)	395.10	264.74
RTO & Insurance Charges	89.57	79.49
Total	28,562.25	31,570.73

25. Employee Benefit Expenses	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, Wages and Bonus	174.33	192.07
Contribution to Provident & Other Funds	21.09	21.92
Gratuity Contribution & Provisions	5.83	5.30
Staff Rent	75.62	82.46
Staff Welfare Expenses	102.35	108.38
Director's Remuneration	66.75	75.00
Total	445.98	485.12
26. Finance Cost	Year ended 31st March 2025	Year ended 31st March 2024
Interest		
Interest on Hire Charges	153.51	15.42
Interest on Cash Credit	167.93	102.00
Others		
Bank Charges	1.03	1.21
Processing Fees	12.99	4.87
Bank Guarantee Commission	5.16	6.76
Total	340.62	130.26
27. Depreciation Expense	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation expense on Property, Plant & Equipment	526.15	254.03
Total	526.15	254.03
28. Other Expenses	Year ended 31st March 2025	Year ended 31st March 2024
<u>Administrative & Selling Expenses</u>		
Advertisement & Publicity	2.64	3.71
Claim Deduction (Net)	133.80	186.22
Office & Godown Rent	109.78	64.96
Electricity	12.67	10.07
Repair & Maintenance - Building & Others	16.07	30.41
Legal, Professional & Consultancy Charges	46.52	45.52
Internal Audit Fees	2.40	2.40
Auditors Remuneration	8.00	8.00
Office & Miscellaneous Expenses	19.11	26.98
Postage, Telegram	2.76	3.54
Printing & Stationery	8.45	8.08
Telephone Expenses	5.56	4.09
Traveling, Conveyance & Vehicle Expenses	28.32	37.36
Charity and donation	1.18	0.62
CSR Expenditure	14.51	16.35
Sundry balances written Off	71.31	16.64
Other Interest Expense	6.74	1.07
TDS Paid on Survey	-	66.28
Other Admin Expenses	2.00	0.05
Total	491.81	532.35
29. Earning per share	Year ended 31st March 2025	Year ended 31st March 2024
Total profit for the year	107.94	368.62

Weighted average number of equity shares of Rs. 10/- each (Nos)	210.83	210.83
EPS - Basic and Diluted (per share in Rs.)	0.51	1.75
30. Contingent Liabilities		
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Contingent Liabilities not provided for in respect of: Guarantees, Undertakings & Letter of Credit		
(i) Bank Guarantees issued by the Company's Bankers on behalf of the Company	571.48	570.00
Less - Margin provided (STDR)	(102.12)	(93.06)
Net Liability	469.36	476.94
(ii) Letter of credit opened by banks	-	-
(iii) Corporate guarantees/undertakings issued on behalf of third parties (i.e., OBCL Ventures Private Limited)	3,000.00	-
Statutory Demands		
(i) Disputed Excise Duty and Other demands	-	-
(ii) Income Tax demands where the cases are pending at various stages of appeal with the authorities.	423.70	525.54
Less- Amount Paid	(131.88)	(131.88)
Net Liability	291.83	393.67
(iii) TDS demand (As per TRACES)	9,450.00	88.79
Less- Amount Paid	-	-
	9,450.00	88.79
Others		
(i) Claims against the company, not acknowledge as debt	-	-
(ii) Uncalled liability towards partly paid up shares	-	-
(iii) Commitments	-	-
(iv) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-
31. Employee benefits		
a) Description of the type of the plan		
Defined Benefit Plan – Gratuity The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.		
Post-Employment Benefits plan typically expose the Company to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals		
a) Salary Increases:– Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. b) Discount Rate:– Reduction in discount rate in subsequent valuations can increase the plan's liability. c) Mortality & disability:– Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities. d) Withdrawals:– Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.		
b) The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Company's financial statements.		
(i) Change in benefit obligations	Year ended 31st March 2025	Year ended 31st March 2024

Present value of obligation as at beginning of the year	0.00	53.50
Interest Cost	4.12	4.01
Current Service Cost	5.23	4.76
Benefits paid	(2.32)	(0.35)
Actuarial (Gain)/Loss on obligation	(3.82)	(5.09)
Present value of obligation as at the end of the year	3.21	56.83
(ii) Fair Value of planned assets		
Fair value of plan assets	0.00	53.89
Expected return on plan assets	3.89	3.91
Contributions	-	0.00
Benefits paid	(2.32)	(0.35)
Actuarial gain/(loss) on plan assets	0.39	0.18
Fair value of plan assets	1.96	57.64
(iii) Net (Assets)/Liability (ii-i)	1.25	(0.81)
(iv) Amount recognised in Statement of Profit and Loss	Year ended 31st March 2025	Year ended 31st March 2024
Service cost	5.23	4.76
Net Interest cost	4.12	4.01
Actuarial (gain) /loss for the year	-	-
Expected return on plan asset	(3.89)	(3.91)
Expense recognized in the Income Statement	5.46	4.87
(v) Amount recognised in Other Comprehensive Income (OCI)	Year ended 31st March 2025	Year ended 31st March 2024
Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(3.82)	(5.09)
Actuarial (Gain)/Loss for the year on Plan Assets	(0.39)	(0.18)
Expense recognized in the Income Statement	(4.22)	(5.28)
(vi) Plan assets - Gratuity fund	Year ended 31st March 2025	Year ended 31st March 2024
Funds managed by insurer	59.60	57.64
	59.60	57.64
(vii) Principal Actuarial Assumptions	Year ended 31st March 2025	Year ended 31st March 2024
i) Discount rate (p.a.)	6.75%	7.25%
ii) Future salary increase (p.a.)	5.00%	5.00%
(viii) Demographic Assumptions	Year ended 31st March 2025	Year ended 31st March 2024
i) Retirement age	60 years	60 years
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
iii) Withdrawal Rate	20% (18 to 30 Years)	20% (18 to 30 Years)
(ix) Expected contributions for the next annual reporting period	Year ended 31st March 2025	Year ended 31st March 2024
Expected expense for the next annual reporting period	5.55	5.09
(x) Sensitivity Analysis of the Defined Benefit Obligation	Year ended 31st March 2025	Year ended 31st March 2024
Impact of the change in discount rate		
Present value of obligation as at the end of the period	60.04	56.83
Impact due to increase of 1.00%	(1.82)	(1.55)
Impact due to decrease of 1.00%	1.95	1.66
Impact of the change in salary increase		
Present value of obligation as at the end of the period	60.04	56.83

Impact due to increase of 1.00%	1.97	1.68
Impact due to decrease of 1.00%	(1.86)	(1.59)
Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.		
Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement.		
(xi) Maturity Profile of Defined Benefit Obligation	Year ended 31st March 2025	
01 Apr 2025 to 31 Mar 2026	22.77	
01 Apr 2026 to 31 Mar 2027	5.20	
01 Apr 2027 to 31 Mar 2028	7.35	
01 Apr 2028 to 31 Mar 2029	3.95	
01 Apr 2029 to 31 Mar 2030	3.73	
01 Apr 2030 Onwards	17.04	
Maturity Profile of Defined Benefit Obligation	Year ended 31st March 2024	
01 Apr 2024 to 31 Mar 2025	21.34	
01 Apr 2025 to 31 Mar 2026	9.15	
01 Apr 2026 to 31 Mar 2027	4.00	
01 Apr 2027 to 31 Mar 2028	5.30	
01 Apr 2028 to 31 Mar 2029	2.92	
01 Apr 2029 Onwards	14.13	
32. Related Party Transactions		
In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:		
a) List of related parties and nature of relationship where control exists:		
Key Managerial Personnel		
Ravi Agrawal, Managing Director		
Shakuntala Devi Agrawal, Non-Executive Director		
Priti Agrawal - Appointed as Wholetime Director w.e.f. 01.07.2023		
Manoj Kumar Agrawal - Resigned w.e.f. 30.06.2023		
Kapil Mittal - Chief Financial Officer		
Related parties of KMP		
Banarsi Devi Agrawal - Relative of Director		
Subhash Chand Mittal - Relative of Director		
Ashok Kumar Agrawal - Relative of Director		
OBCL Auto Services Pvt. Ltd. - Director is Shareholder		
OBCL Infrastructure Pvt.Ltd - Common Director		
OBCL Ventures Pvt. Ltd. (Subsidiary Company)		
Ravi Agrawal HUF - Director is Karta		
Ashok Kumar & Sons - Relative of director is Karta		
Rishi Kumar & Sons - Director is Karta		
CG Infra - Director is Partner		
b) Transactions with the related parties for the year ended		
Particulars	Key Managerial Personnel	Relatives of KMP
31st March 2025		
Rental expense	30.00	59.29
Remuneration/Salary	66.75	14.40
Freight Paid	-	0.90
Purchases	-	89.63
Interest Received	-	95.42
Commission	4.20	-
Loans Given	-	3,255.11
Loans Repaid	-	2,286.75
31st March 2024		
Rental expense	21.80	21.33
Remuneration/Salary	75.00	13.20
Freight Paid	1.84	3.03
Purchases	-	82.00
Interest Received	-	6.69
Loans Given	-	334.00
Deposits	5.00	10.00

c) Detail of Outstanding Balances are as follows:-				
Particulars	Key Managerial Personnel		Relatives of KMP	
31st March 2025				
Rent payable	0.90		-	
Remuneration/ Salary Payable	0.90		1.16	
Interest Receivable	-		48.08	
Loans Given	-		1,394.27	
Expenses Payable	-		6.55	
Deposits	5.00		10.00	
Commission Payable	3.93		-	
31st March 2024				
Rent payable	0.90		-	
Remuneration/ Salary Payable	4.88		1.06	
Interest Receivable	-		6.69	
Loans Given	-		334.00	
Expenses Payable	-		13.85	
Deposits	5.00		10.00	
33. Financial instruments				
Fair value measurements				
Following table shows the carrying amounts and fair values of financial assets and financial liabilities:				
Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	424.61	881.78	453.86	119.09
Trade Receivables	-	7,611.31	-	7,075.02
Cash and Cash Equivalents	-	28.36	-	7.36
Bank balances other than Cash and Cash Equivalents	-	-	-	27.26
Loans and advances	-	1,772.10	-	650.52
Others	-	892.01	-	489.71
	424.61	11,185.57	453.86	8,368.96
Current	-	7,857.52	-	7,420.13
Non-Current	424.61	3,328.06	453.86	948.83
Financial Liabilities				
Borrowings	-	5,222.46	-	1,364.97
Trade Payables	-	874.27	-	722.47
Other Financial Liabilities	-	-	-	-
	-	6,096.73	-	2,087.44
Current	-	4,173.08	-	1,286.71
Non-Current	-	1,923.65	-	800.73
Fair Value hierarchy				
The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities				
Particulars	Fair Value Measurement			
Year ended 31 st March 2025	Level 1	Level 2	Level 3	
Financial Assets				
Investments	424.61	-	881.78	
Trade Receivables	-	-	7,611.31	
Cash and Cash Equivalents	-	-	28.36	
Bank balances other than Cash and Cash Equivalents	-	-	-	
Loans and advances	-	-	1,772.10	
Others	-	-	892.01	
	424.61	-	11,185.57	
Financial Liabilities				
Borrowings	-	-	5,222.46	
Trade Payables	-	-	874.27	
Other Financial Liabilities	-	-	-	
	-	-	6,096.73	
Year ended 31st March 2024	Level 1	Level 2	Level 3	
Financial Assets				

Investments	453.86	-	119.09
Trade Receivables	-	-	7,075.02
Cash and Cash Equivalents	-	-	7.36
Bank balances other than Cash and Cash Equivalents	-	-	27.26
Loans and advances	-	-	650.52
Others	-	-	489.71
	453.86		8,368.96
Financial Liabilities			
Borrowings	-	-	1,364.97
Trade Payables	-	-	722.47
Other Financial Liabilities	-	-	-
	-	-	2,087.44

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, loans & advances, other bank balances and other financial assets are considered to be the same as their fair values, due to their short-term nature.

The fair values of borrowings are based on discounted cash flows using a borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

34. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables and other payables etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade receivable, security deposit, loans and advances, cash and cash equivalents etc. that derive directly from its operations. The Company also holds investments in the form of quoted Equity shares that are measured at FVTPL and unquoted Equity shares measured at amortised cost.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings, therefore Company is exposed to such risk.

(ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. So, the Company is not exposed to such risk.

(iii) Equity Price Risk

The Company's investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

(b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	7,611	7,075
Loans and Advances	1,554	340
Other financial assets	437	373

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely. The Management impact analysis shows credit risk and impact assessment as low.

The Company's exposure to credit risk for trade receivables are as follows:

2024-25

Particulars	0-6 months	6-12 months	1-2 Year	2-3 Year	More than 3 Year	Total
(i)Undisputed Trade receivables – considered good.	4,261.59	1,061.42	-	-	-	5,323.01
(ii)Undisputed Trade Receivables –considered doubtful	-	-	268.72	-	-	268.72
(iii)Disputed Trade Receivables considered good.	-	-	-	79.15	158.78	237.93
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Unbilled Dues of 2024-25						
Freight Receivable (2024-25)	1,781.65	-	-	-	-	1781.65

2023-24

Particulars	0-6 months	6-12 months	1-2 Year	2-3 Year	More than 3 Year	Total
(i)Undisputed Trade receivables – considered good.	5,351.45	164.35	89.53	-	218.66	5,823.99
(ii)Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good.	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Unbilled Dues of 2023-24						
Freight Receivable (2023-24)	1,251.03	-	-	-	-	1,251.03

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025: (interest payment not included)

Particulars	Carrying Amount	Contractual Cash Flows				
		Less than 1 year	1-2 year	2-3 Year	More than 3 Year	Total
Borrowings	5,222.46	3,298.81	553.23	605.11	765.31	5,222.46
Trade Payables	874.27	874.27	-	-	-	874.27
Other Financial Liabilities	-	-	-	-	-	-
Total	6,096.73	4,173.08	553.23	605.11	765.31	6,096.73

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

Particulars	Carrying Amount	Contractual Cash Flows				
		Less than 1 year	1-2 year	2-3 Year	More than 3 Year	Total
Borrowings	1,364.97	564.24	184.45	202.41	413.87	1,364.97
Trade Payables	722.47	722.47	-	-	-	722.47
Other Financial Liabilities	-	-	-	-	-	-
Total	2,087.44	1,286.71	184.45	202.41	413.87	2,087.44

Trade Payables Ageing Schedule as at 31st March 2025

Particulars	Carrying Amount	Outstanding for the following period from due date of payment				
		Less than 1 year	1-2 year	2-3 Year	More than 3 Year	Total

(i) MSME	-	-	-	-	-	-
(ii) Others	874.27	874.27	-	-	-	874.27
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	874.27	874.27	-	-	-	874.27

Trade Payables Ageing Schedule as at 31st March 2024

Particulars	Carrying Amount	Outstanding for the following period from due date of payment				
		Less than 1 year	1-2 year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	722.47	722.47	-	-	-	722.47
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	722.47	722.47	-	-	-	722.47

35.Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

Company's Gearing ratio

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total Liabilities	6,383.72	2,418.59
Less: Cash and Cash Equivalents	28.36	34.61
Net Debt	6,355.35	2,383.98
Total Equity	9,055.03	8,943.93
Gearing Ratio	0.70	0.27

37. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act,2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

37.1 Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Gross amount required to be spend by the company during the year as per Section 135 of Companies Act,2013 read with Schedule VII thereof	14.31	16.16
b) The company has spend towards Corporate Social Responsibility which includes such expenses incurred out of unspend amount of earlier year.	14.51	16.35

37.2 The various head which the CSR expenditure were incurred in cash is detailed as follows

Particulars	Relevant Clause of Schedule vii to the Companies Act, 2013	F.Y. 2024-25	F.Y. 2023-24
Eradicating Hunger, poverty and malnutrition	i	6.42	16.35
Ensuring Environmental Sustainability	iv	8.09	-

38 Considering the threshold prescribed in the Indian Accounting Standard 108 "Segment Reporting", issued by the Ministry of Corporate Affairs, the Company does not have more than one reportable segment. Hence, no Segment Disclosure has been made in these financial results.

36 Ratios

S. No.	Ratio	Numerator	Denominator	As at 31 st March 2025	As at 31 st March 2024	% Variance	Reason for Variance
1.	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.89	5.06	-62.66%	Increase in current

							liabilities on account of increase in short-term borrowings.
2.	Debt-Equity Ratio (in times)	Borrowings	Total Equity	0.58	0.15	277.91%	Increase in borrowings for financing the purchase of fixed assets (Trucks and Trailers)
3.	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Dep and Amortization) + Interest + Other non-cash adjustments (Profit on sale of Fixed Assets)	Debt service = Interest and lease payments + Principal Repayments	1.64	-3.67	-144.75%	Increase in borrowings and its repayment as compared to previous year
4.	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	1.19%	4.12%	-71.08%	Decrease in Net Profit in current year as compared to last year
5.	Inventory turnover ratio	NA					
6.	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	4.15	4.91	-15.44%	NA
7.	Trade Payable Turnover Ratio (in times)	Cost of rendering of Services + Other expenses	Average Trade Payable	65.34	41.80	56.31%	Increase in Trade Payable as compared to last year
8.	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital = Current assets- Current liabilities	7.80	5.27	48.03%	Decrease in working capital due to better efficiency in asset utilisation
9.	Net Profit Ratio (in %)	Net Profit after taxes	Revenue from operations	0.35%	1.11%	-68.04%	Increased cost of operations, higher finance charges resulting in decrease in Net Profit Ratio
10.	Return on Capital Employed (in %)	Earnings before interest and taxes	Net Capital Employed = Tangible Net Worth + Total	4.76%	6.80%	-29.97%	Decrease in EBIT of current year

			Debt + Deferred Tax Liability				as compared to last year
11.	Return on Investment (in %)	Net Profit after taxes	Average Total Assets	0.81%	5.14%	-84.33%	Decrease in Net Profit in current year as compared to last year

39 ADDITIONAL REGULATORY INFORMATION

(i) Title deeds of immovable property not held in the name of the company

No such property has been held by the company whose Title Deeds are not in company's name.

(ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

No revaluation of Property, Plant and Equipment has been done by the company in the current Financial Year.

(iii) Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

No revaluation of Intangible Assets has been done by the company in the current Financial Year.

(iv) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	1,394.27	100.00
(v) Intangible assets under development:		Not Applicable

(vi) Details of Benami Property held

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-

No such property held by the company.

(vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

- whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

Yes, the statements filed by the company are in agreement with the books of Accounts except as reported below:

Quarter ended	Particulars of Securities Provided	Amount as per Quarterly statements filed with Banks	Amount as per Books of accounts of the company	Amount of Difference	Remarks
Jun-24	Trade Receivables	7,777.31	7,690.81	86.50	No Major Deviation
Sep-24	Trade Receivables	8,155.49	8,214.68	(59.19)	
Dec-24	Trade Receivables	7,978.18	7,943.63	34.55	
Mar-25	Trade Receivables	7,905.68	7,611.31	294.37	

(viii) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, specified details shall be given
The company has not been declared as Wilful Defaulter by any bank or financial Institution or other lender.

(ix) Relationship with Struck off Companies

Where the company has any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Company shall disclose the details.

The company has not entered into any transaction with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(x) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

No such registration is pending beyond the Statutory period.

(xi) Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/ extent of holding of the company in such downstream companies shall be disclosed.

The company has complied with the number of layers as prescribed.

(xii) Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

No scheme of Arrangements has been approved by the Competent Authority in the case of the Company for the Financial Year.

(xiii) Utilisation of Borrowed funds and share premium:

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

No such loans or advances has been given by nor has been received the company.

(xiv) Dealing in Virtual Digital Assets

The company has not traded or invested in crypto currency or virtual currency during the reporting period.

40 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.

41 The balances of trade payables & sundry creditors may also include the balances which are payable to micro and small enterprises. However, the management does not have ready information with regard to categorization of small and micro enterprises. Further, as per Finance Act, 2023 payments of MSME dues (micro and small) are covered within the ambit of Section 43B(h) of Income Tax Act' 1961. Hence, any such dues outstanding of the same shall be allowed as expense only when payments to such entities are made within the defined time period. The management however do not expect any significant dues to such entities.

42 During the year, the useful life of newly acquired truck(s) (on or after 01.04.2024) has been revised to 12 years considering improved road conditions. The useful life of old vehicles remains unchanged at 8 years. This change is applied prospectively as a change in accounting estimate under Ind AS 8.

43 Previous year's figures have been regrouped/ reclassified, where necessary, to confirm to current year's classification. This does not impact recognition measurement principles followed for preparation of financial statements.

NOTICE OF AGM



Orissa Bengal Carrier Ltd.

CIN: L63090CT1994PLC008732

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

Corporate Office: A-1, 3rd Floor, CG Elite Complex, Opposite Mandi Gate,
Pandri, Raipur (C.G.)-492001

Website: www.obclimited.com | email(s): cs@obclimited.com |

Tel: +91 771-2281321 | 0771-4054518

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting (AGM)** of the Members of **Orissa Bengal Carrier Limited (the “Company”)** will be held on **Friday, the 12th day of September, 2025 at 11:00 AM IST** at the Corporate Office of the Company situated at **A-1, 3rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)- 492001** to transact the following Businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone & Consolidated Financial Statements for the year ended March 31, 2025

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, including Audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon, as circulated to the Members and laid before the meeting be and are hereby considered, approved & adopted.”

2. Appointment of a Director in place of Mr. Gopal Kumar Agrawalla (DIN: 07941122), who retires by rotation and being eligible, offers himself for re-appointment

To appoint a Director in place of Mr. Gopal Kumar Agrawalla (DIN: 07941122), who retires by rotation as a Director and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, Mr. Gopal Kumar Agrawalla (DIN: 07941122), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. Appointment of M/s. Anil Agrawal & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company and to fix their remuneration

To appoint M/s. Anil Agrawal & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for the period of five years commencing from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2030 on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditor of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 204(1) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the Regulation 24A of the SEBI (LODR) Regulations, 2015 read with circulars issued thereunder to the extent applicable and other applicable regulations framed by the Securities and Exchange Board of India in this regard, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendations and approvals of the Audit Committee and the Board of Directors of the Company, M/s. Anil Agrawal & Associates, Practicing Company Secretaries (FRN: P2011CG076000), be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration plus applicable taxes and reimbursement of actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company (or any committee thereof) and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT any one Director, the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company, be and are hereby severally & individually authorized to file necessary forms with Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.

Date: 13.08.2025

Place: Raipur

Registered Office: Jiwan Bima Marg,
Pandri, Raipur-492001, India
CIN: L63090CT1994PLC008732,
Website: www.obclimited.com,
E-mail: cs@obclimited.com

By the Order of the Board of Directors of
Orissa Bengal Carrier Limited

Sd/-
Ravi Agrawal
Managing Director
DIN: 01392652

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special Business under Item No. 3 set above is annexed herewith.
2. The details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking re-appointment at this AGM is annexed hereto.
3. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Member(s) not exceeding Fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
4. The instrument appointing the proxy (enclosed hereto) in order to be effective must be deposited (duly completed, stamped and signed) at the Corporate Office of the Company not less than Forty-Eight (48) hours before the commencement of the meeting.
5. Member(s)/Proxies/Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting. Member(s) are requested to mandatorily write the Client ID and DP ID number in the attendance slip.
6. Corporate Member(s) intending to send their authorized representative(s) to attend the meeting are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. Pursuant to Section 72 of the Companies Act, 2013, Member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. The nomination form may be filed with the respective Depository Participant.
8. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
9. The route map of the venue of the AGM is annexed at the end of this report. The prominent land mark near the venue is Bank of India, Opp. Mandi Gate, Pandri, Raipur, Chhattisgarh, India-492001.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the meeting.
11. Members desirous of seeking any information relating to the Accounts of the Company may write to the Company at the registered office for the attention of Company Secretary, at least Seven (7) days in advance of the Meeting so that requisite information can be made available at the Meeting.
12. Members are hereby requested to intimate their details and the changes, if any, of their registered addresses to their respective Depository Participant(s).
13. All relevant documents referred to in the Notice of the Meeting shall be open for inspection at the Corporate Office of the Company during normal business hours (11:00 AM to 05:00 PM) on all working days, up to the date of the meeting.

14. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2015 and pursuant to Regulation 44 of the SEBI (LODR) Regulations, 2015, SS-2 issued by the Institute of Company Secretaries of India (“ICSI”) and the provisions of the MCA Circulars and the SEBI Circulars, the business may be transacted through electronic voting system and the Company is providing for voting by electronic means (e-voting) to its Members through remote e-voting platform provided by the CDSL to cast their votes.
15. The voting rights of Member(s) shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 05, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/Poll.
16. The voting period begins on Monday, September 08, 2025 at 02:00 PM and ends on Thursday, September 11, 2025 at 05:00 PM. During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date of Friday, September 05, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
17. In addition, the facility for voting through Ballot Papers shall also be made available at the AGM and the Members attending the AGM who have not cast their votes through remote e-voting shall be eligible to vote at the AGM.
18. The Company has appointed M/s. Anil Agrawal & Associates, Practicing Company Secretaries, to act as Scrutinizer, to scrutinize the entire e-voting process as well as voting in the AGM in a fair and transparent manner.
19. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participants only. Members of the Company who have registered their e-mail address are entitled to receive such communication in physical form upon request.
20. With reference to the MCA Circular dated September 19, 2024 and SEBI Circular Number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025, the hard copy of annual report containing financial statements for the FY 2024-25 and other salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 are not being sent to the shareholders who have not registered their email addresses and the same will be sent to those shareholders who request for the same.

Additionally, in compliance with Regulation 36(1)(b) of the SEBI (LODR) Regulations, 2015, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to those shareholder(s) who have not so registered their email address(es) with the Company/Depositories along with the Notice of AGM.

21. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant.
22. The Company has appointed M/s. Bigshare Services Private Limited, Mumbai, as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfer, Demat request, change of address intimation and other communication in relation thereto with respect to shares should be addressed to Registrar directly quoting

folio no., full name and name of Company as 'Orissa Bengal Carrier Limited' at investor@bigshareonline.com.

23. Any Member desiring any clarification/explanation in respect of the information given in this Annual Report is requested to submit query addressed to the Company Secretary at least 10 days in advance before the meeting so as to enable the management to keep information ready.
24. Any person who becomes a Member of the Company after sending the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at **helpdesk.evoting@cdslindia.com**.
25. The Notice of AGM and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
26. The Notice of AGM and the Annual Report of the Company are available on the websites of the Stock Exchanges viz. BSE at **www.bseindia.com** and NSE at **www.nseindia.com** and the website of the Company at **www.obclimited.com**.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e- voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re- directed to e-voting service provider website for casting your vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is

	available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(i) Login method for Remote e-voting for **physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should **log on** to the e-voting website www.evotingindia.com.
- 2) Click on “**Shareholders**” module.
- 3) Now enter your **User ID**

- a. For CDSL: **16 digits beneficiary ID**;
- b. For NSDL: **8 Character DP ID followed by 8 Digits Client ID**.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a **first-time user** follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Shareholders holding shares of the Company in demat form will now reach **‘Password Creation’** menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Click on the **EVS**N for the relevant Company Name on which you choose to vote i.e., Orissa Bengal Carrier Limited.
- (vii) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same, the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (x) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast for your reference by clicking on **“Click here to print”** option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.

- (xiii) There is also an optional provision to upload BR/POA, if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-voting only.**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual Shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. raipur@obclimited.com and cs@obclimited.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09 911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09 911.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- i. A Member may participate in the AGM after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- ii. Members can opt for only one mode of voting, i.e., either by remote e-voting or voting at the Meeting. In case Members cast their vote through both the modes, voting done by remote e-voting shall prevail and votes cast at the Meeting shall be treated as invalid.
- iii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- iv. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - v. The Scrutinizer shall, after the conclusion of voting at the General Meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than two days of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favor or against and invalid votes, if any.
 - vi. The results declared along with the Scrutinizer's report, will be posted on the website of the Company at **www.obclimited.com** immediately after the declaration of the result by the Chairman or any person authorized by him and communicated to the Stock Exchanges.
 - vii. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at **cs@obclimited.com**. The same will be replied by the Company suitably.
27. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at **www.obclimited.com** and on the website of CDSL (**www.cdslindia.com**), immediately after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e., BSE and NSE and be made available on their respective websites viz. **www.bseindia.com** and **www.nseindia.com**.

Date: 13.08.2025
Place: Raipur

By the Order of the Board of Directors of
Orissa Bengal Carrier Limited

Sd/-
Ravi Agrawal
Managing Director
DIN: 01392652

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all the material facts relating to the Item No. 3 of the accompanying Notice dated August 13, 2025.

ITEM NO. 3: APPOINTMENT OF M/S. ANIL AGRAWAL & ASSOCIATES, PRACTISING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

Pursuant to the provision of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Regulations, 2015 read with circulars issued thereunder to the extent applicable, other applicable regulations framed by SEBI in this regard, the Secretarial Auditor needs to be appointed for a period of 5 (Five) consecutive years. It further stipulates that any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025, is not required to be considered for the purpose of considering the tenure of the Secretarial Auditor.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of M/s. Anil Agrawal & Associates, Practicing Company Secretaries (FRN: P2011CG076000), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per annum and the same may be revised during the term as may be mutually agreed between the Board of Directors or any Committee thereof and the Secretarial Auditors. The above fees excludes the proposed remuneration to be paid for the purpose of Secretarial Audit of Subsidiaries, if any.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. Anil Agrawal & Associates, Practicing Company Secretaries, have been recommended to be appointed as the Secretarial Auditors of the Company.

BRIEF PROFILE

M/s. Anil Agrawal & Associates (the firm), registered as a practicing company secretaries firm with the Institute of Company Secretaries of India (ICSI), founded in the year 2011, by CS Anil Agrawal is an integrated company law firm focus on SEBI laws, IBC, IPO matters, Corporate Laws etc. The firm has also got peer reviewed by the ICSI vide Certificate No. 6675/2025.

The firm has adequate knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Labour Laws, inbound and outbound Investment, Legal Due Diligence, Consortium Loans, Mergers and Acquisitions, Listings and Capital Market Transactions.

Besides the Secretarial Audit services, the Company may also avail any other services, certificates or reports as may be required under the applicable laws.

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, as amended from time to time, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other applicable circulars in this regard, the Company has received written consent from M/s. Anil Agrawal & Associates, along with a certificate confirming that they satisfy the eligibility criteria to act as the Secretarial Auditor of the Company. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICSI, are not disqualified to be appointed as Secretarial Auditors under the provisions of

the Companies Act, 2013 and the rules made thereunder and that the appointment, if made, shall be in accordance with the applicable provisions of aforesaid Regulation read with SEBI Circular.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice, in relation to the details as stated above and the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as an Ordinary Resolution.

None of the Directors/ Key Managerial Personnel of the Company or any of their relatives, are, in any way, concerned or interested financially or otherwise, in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

ANNEXURE A TO THE NOTICE

Details of Director seeking re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Gopal Kumar Agrawalla
Category of Directorship	Non-Executive Director
DIN	07941122
Nature	Re-appointment
Date of Birth/Age	08/04/1965 60 Years
Nationality	Indian
Qualification	Chartered Accountant
Brief Resume/ Expertise/ Experience	Mr. Gopal Kumar Agrawalla is a highly experienced Chartered Accountant with an impressive track record spanning over 30 years. His expertise lies in various financial and tax-related domains, making him a valuable asset in the financial industry. He has played a key role in structuring various businesses, guiding entrepreneurs from the inception of their ventures and providing strategic support for their expansion. His significant presence in various industries, including Logistics, Agriculture, Iron & Steel, and BFSI (Banking, Financial Services, and Insurance), indicates his adaptability and proficiency in dealing with diverse business sectors. Overall, Mr. Gopal Kumar Agrawalla's extensive experience, coupled with his expertise in income tax, audit, compliance and business advisory, makes him a seasoned professional capable of handling complex financial scenarios and providing valuable guidance to his clients.
Nature of expertise in specific functional areas	Taxation, Audit, Compliance and Business Advisory
Terms and conditions of appointment or re-appointment	Mr. Gopal Kumar Agrawalla is a Non-executive Director of the Company, liable to retirement by rotation. The other terms and conditions of his re-appointment will be as per the Nomination and Remuneration Policy of the Company.
Date of First Appointment on the Board	28/05/2022
Date of Appointment in Current Designation	20/09/2023
Expertise in specific functional area	Finance and Accounts
Number of shares held in the Company (including shareholding as a beneficial owner)	14,000 (13000 Equity Shares held by Gopal Kumar Agrawalla & Sons HUF where Mr. Gopal Kumar Agrawalla is the Karta of the HUF)
Directorship in Other listed entities	NIL
List of Directorships held in other Companies (If any) (excluding Listed Entities, Foreign Companies and Section 8 Companies)	Benchmark Agro & Farms Private Limited; Raipur Realty Private Limited

Particulars of Committee Chairmanship/Membership held in other Companies	NIL
Names of the listed entities from which she/he/Director has resigned in the past 3(Three) years	Mr. Gopal Kumar Agrawalla has not resigned from any Listed Company in the past 3 (Three) years.
Remuneration/Commission last drawn, if any	NIL
Remuneration/Commission sought to be paid, if any	NIL
Comparative remuneration pursuant to industry, size of the Company, Profile of the position and person	NA
No. of Board Meetings attended during FY 2024-25	06
Relationship between directors inter-se	Mr. Gopal Kumar Agrawalla is not related to any Director of the Company

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

CIN: **L63090CT1994PLC008732**

Name of the Company: **Orissa Bengal Carrier Limited**

Registered Office: **Jiwan Bima Marg, Pandri, Raipur, Chhattisgarh, India-492001**

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./Client Id: _____

DP ID: _____

I/We, being the Member (s) of _____ equity shares of ORISSA BENGAL CARRIER LTD, hereby appoint

Name: -
Address: -
Email Id: -
Signature: _____, or failing him

Name: -
Address: -
Email Id: -
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Friday, September 12, 2025 at 11:00 AM at A-1, 3rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)- 492001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sl. No.	Resolution	Vote (Optional see Note 2) *	
		For	Against
1.	Adoption of Audited Financial Statements (Standalone & Consolidated) for the year ended March 31, 2025		
2.	Appointment of a Director in place of Mr. Gopal Kumar Agrawalla (DIN: 07941122), who retires by rotation and being eligible, offers himself for re-appointment		
3.	Appointment of M/s. Anil Agrawal & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company and to fix their remuneration		

Signed this _____ day of _____ 2025

**Affix Revenue
Stamp**

- ✓ Signature of shareholder(s)
- ✓ Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2.* It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

DP Id No. _____

Client Id No. _____

Name: _____

Address: _____

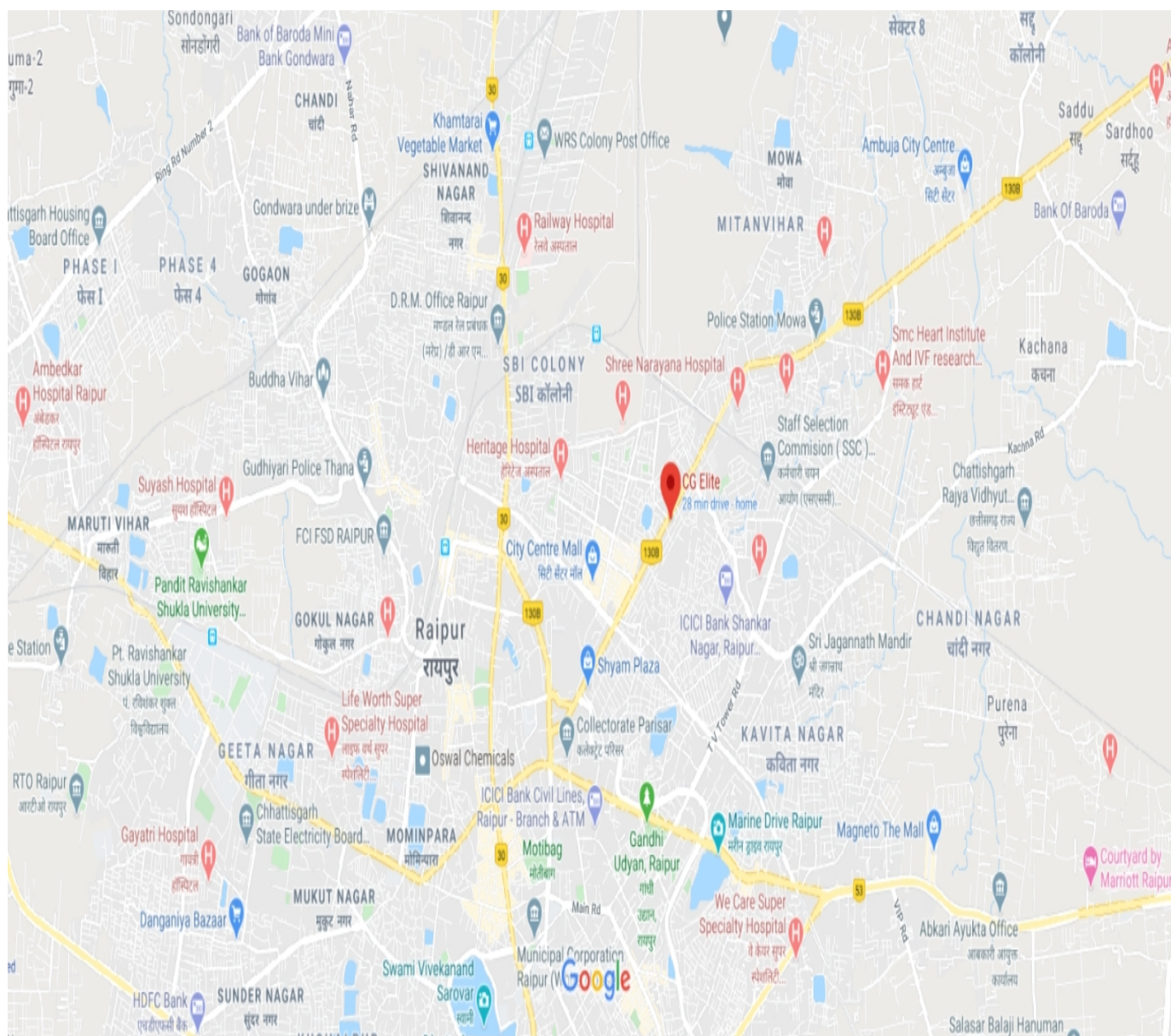
No. of Shares held: _____

I hereby record my presence at the Annual General Meeting of Orissa Bengal Carrier Ltd on Friday, September 12, 2025 at A-1, 3rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)- 492001.

Signature of the Member/Proxy

ROUTE MAP

A-1, 3RD FLOOR, CG ELITE COMPLEX, OPPOSITE MANDI GATE, PANDRI, RAIPUR (C.G.)-492001





***“We take up
transportation remit
from anywhere to
anywhere in PAN India”***

ORISSA BENGAL CARRIER LIMITED

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

Corporate Office: A-1, 3rd Floor, CG Elite Complex, Opposite

Mandi Gate, Pandri, Raipur (C.G.)-492001

Website: www.obclimited.com