

WESTERN CARRIERS (INDIA) LIMITED

ANNUAL REPORT

2020-21

2/6 SARAT BOSE ROAD

KOLKATA-700020

INDEPENDENT AUDITOR'S REPORT

To the Members of WESTERN CARRIERS (INDIA) LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **WESTERN CARRIERS (INDIA) LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

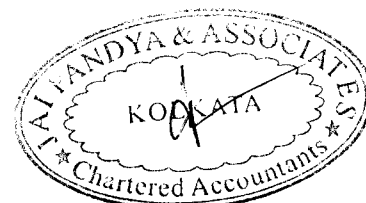
Key Audit Matters

Key audit Matters are those matters that, in our professional judgment, 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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 Annual report, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 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.

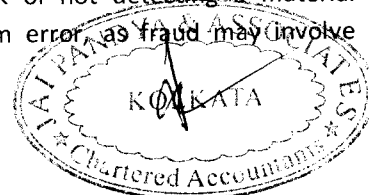
The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statement

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 judgment and maintain professional skepticism throughout the audit. We also:

- 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

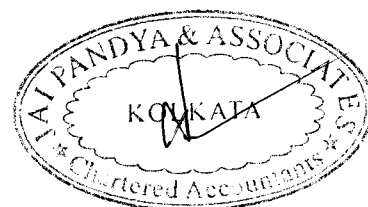
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure – A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:



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- 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure - B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JAI PANDYA & ASSOCIATES

Chartered Accountants

Firm Registration No.316071E

J.K. Pandya

J.K. PANDYA

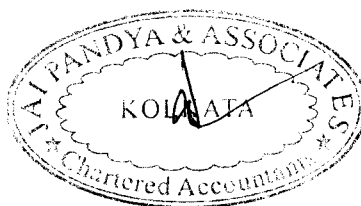
M.No.52678

Partner

Kolkata

Date:- The 3rd day of November, 2021

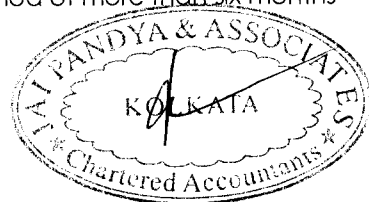
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“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report to the members of WESTERN CARRIERS (INDIA) LIMITED of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
(c) The Company does not have immovable properties. Accordingly, provisions of clause 3(i)(c) is not applicable to the Company.
- ii. The Company is a service company primarily rendering Logistics services. Accordingly it does not hold inventories. Hence, clause 3(ii) of the Order is not applicable to the Company.
- iii. The Company has granted unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act. The maximum amount involved during the year was Rs. 2,672.56 lakhs and year-end balance of loans granted to such parties was Rs. 2,672.56 lakhs.
(a) Terms and Conditions of the grant of such loans are not prejudicial to the Company's interest.
(b) Repayment of principal amount and interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations
(c) There is no overdue amount in respect of loans granted to such companies, firms, Limited Liabilities partnership or other parties.
- iv. According to the information and explanations given to us, the company has not given any loan or guarantee or provided any security covered by the provisions of Section 185 and in respect of loans, investments, guarantees and security, the company has complied with provisions of Section 186 of the Act to the extent applicable.
- v. The Company has not accepted 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.
- vi. The Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Act, Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' state insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.



- (c) As at 31st March, 2021, according to the records of the Company and the information and explanations given to us, there were no dues of income tax, sales tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues that have not been deposited on account of any dispute.
- viii. Based on the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or borrowings to any financial institutions or banks or Government or dues to debenture holders as applicable, as at the balance sheet date.
- ix. The company did raise money by way of term loans during the year under review and the same was applied for the purpose it was raised.
- x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company by the officers or employees, either noticed or reported during the year, nor have we been informed of such case by the management.
- xi. The Company has paid Managerial remuneration during the year under review and the same is in accordance with Section 197 read with schedule 5 to the Companies Act, 2013.
- xii. The company is not a Nidhi company and as such, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For JAI PANDYA & ASSOCIATES

Chartered Accountants

Firm Registration No.316071E

J.K. Pandya

J.K. PANDYA

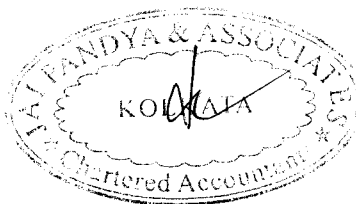
M.No.52678

Partner

Kolkata

Date:- The 3rd day of November, 2021

UDIN - 21052678 AAAART 6985



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of WESTERN CARRIERS (INDIA) 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 **WESTERN CARRIERS (INDIA) LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

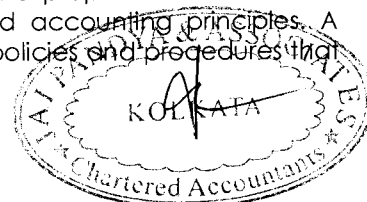
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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 auditors' 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



Jai Pandya & Associates
Chartered Accountants

36, Strand Road, 3rd Floor
Kolkata – 700 001
Phone: 033 22426099
E-mail: cajkpandya@hotmail.com

(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, 2021, 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 JAI PANDYA & ASSOCIATES

Chartered Accountants

Firm Registration No.316071E

J.K. Pandya

J.K. PANDYA

M.No.52678

Partner

Kolkata

Date:- The 3rd day of November, 2021

UDIN :- 21052678 AAAAAT6985



Western Carriers (India) Limited

BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	As at 31.03.2021		As at 31.03.2020	
		Rs.	Rs.	Rs.	Rs.
<u>EQUITY AND LIABILITIES</u>					
Shareholders Funds					
Share Capital	3	54,34,97,000		54,34,97,000	
Reserves & Surplus	4	<u>1,47,80,10,711</u>	2,02,15,07,711	<u>1,10,16,21,871</u>	1,64,51,18,871
Non-Current Liabilities					
Long Term Borrowings	5	23,59,12,704		10,54,89,373	
Deferred Tax Liabilities	28	5,02,18,002		-	
Long Term Liabilities	6	-		4,97,52,124	
Long Term Provisions	7	<u>1,46,67,593</u>	30,07,98,299	<u>1,19,10,781</u>	16,71,52,278
Current Liabilities					
Short-Term Borrowings	8	89,94,37,569		66,99,65,433	
Trade Payables	9	78,13,02,484		91,75,34,916	
Other Current Liabilities	10	17,73,15,167		14,31,14,831	
Short-Term Provisions	11	<u>22,72,712</u>	1,86,03,27,932	<u>29,81,957</u>	1,73,35,97,137
Total			<u><u>4,18,26,33,942</u></u>		<u><u>3,54,58,68,286</u></u>
<u>ASSETS</u>					
Non Current Assets					
Property, Plant & Equipment	12				
Tangible Assets		36,25,95,436		36,21,10,485	
Intangible Assets		28,06,79,378		31,12,29,070	
Capital Work in Progress		<u>62,00,000</u>	64,94,74,814	<u>-</u>	67,33,39,555
Non Current Investment	13		3,98,24,111		3,98,24,111
Long Term Loans and Advances	14		6,08,54,339		5,17,01,120
Current Assets					
Trade Receivables	15	2,56,65,43,734		1,90,76,66,479	
Cash and Cash Equivalents	16	37,35,30,828		39,99,92,362	
Short-Term Loans and Advances	17	<u>49,24,06,116</u>	3,43,24,80,678	<u>47,33,44,659</u>	2,78,10,03,500
Total			<u><u>4,18,26,33,942</u></u>		<u><u>3,54,58,68,286</u></u>

Significant Accounting Policies 2
The Notes are an integral part of these
Financial Statements 3-33

In terms of our Report of even date.

For JAI PANDYA & ASSOCIATES
Chartered Accountants
Firm Registration No.316071E

J.K. Pandya

J.K. PANDYA
Partner (M.No.52678)
Kolkata,
Date: The 3rd day of November, 2021



For and on behalf of the Board of Directors

Rajendra Sethia
Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Kanishka Sethia
Whole time Director
DIN:00267232

Sapna Kochar
Sapna Kochar
Company Secretary
M.No. A56298

Western Carriers (India) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Year Ended 31.03.2021 Rs.	Year Ended 31.03.2020 Rs.
REVENUE :			
Revenue from Operations	18	11,10,11,20,579	10,67,28,93,744
Other Income	19	3,77,54,983	6,23,78,797
Total Revenue		11,13,88,75,562	10,73,52,72,541
EXPENSES :			
Operational Expenses	20	9,61,16,85,165	9,26,08,38,848
Employees Benefit Expenses	21	27,60,24,443	27,69,76,004
Finance Costs	22	10,90,05,943	12,20,28,057
Depreciation and Amortisation Expenses	23	13,39,26,039	12,45,10,319
Other Expenses	24	42,34,69,127	41,84,08,327
Total Expenses		10,55,41,10,717	10,20,27,61,555
Profit before Tax		58,47,64,845	53,25,10,986
Tax Expenses:			
Current Tax		15,41,75,423	13,45,06,191
Income Tax for earlier years		24,82,580	2,36,92,789
Deferred Tax		5,02,18,002	
Profit for the year		37,78,88,840	37,43,12,006

Earning per Equity Share :

[Nominal Value per share : Rs. 10/- (Previous Year : Rs. 10/-)]

- Basic	9.60	9.51
- Diluted	9.60	9.51

Significant Accounting Policies

2

The Notes are an integral part of these Financial Statements

3-33

In terms of our Report of even date.

For JAI PANDYA & ASSOCIATES

Chartered Accountants

Firm Registration No.316071E

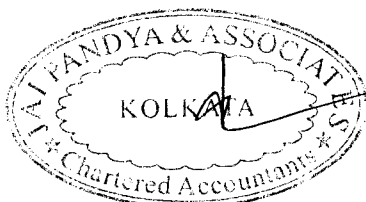
J.K. Pandya

J.K. PANDYA

Partner (M.No.52678)

Kolkata.

Date: The 3rd day of November, 2021



For and on behalf of the Board of Directors

Rajendra Sethia
Rajendra Sethia
 Managing Director
 DIN: 00267974

Kanishka Sethia
Kanishka Sethia
 Whole time Director
 DIN:00267232

Sapna Kochar
Sapna Kochar
 Company Secretary
 M.No. A56298

Western Carriers (India) Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	As at 31.03.2021	As at 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	58,47,64,845	53,25,10,986
Adjustments for :-		
Depreciation on Tangible Assets	10,24,94,075	12,42,28,304
Amortisation on Intangible Assets	3,14,31,964	2,82,015
Loss on Sale of Fixed Asset	1,93,126	-
Interest Received	(2,36,35,031)	(3,70,17,321)
Interest Paid	10,90,05,943	12,20,28,057
Operating Profit before working Capital changes	80,42,54,922	74,20,32,041
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(65,88,77,255)	9,91,23,404
(Increase)/Decrease in Short Term Loans and Advances	(3,00,26,972)	(7,62,27,070)
(Increase)/Decrease in Long Term Loans and Advances	(91,53,219)	28,53,699
Increase/(Decrease) in Provisions	23,55,817	26,63,977
Increase/(Decrease) in Trade Payables	(13,62,32,432)	20,74,041
Increase/(Decrease) in Deferred Liabilities	(4,97,52,124)	(1,27,00,491)
Increase/(Decrease) in Other Current Liabilities	3,42,00,336	(3,52,22,205)
Cash Generated from Operations	(4,32,30,927)	72,45,97,396
Direct Taxes Paid	(14,60,00,738)	(7,97,00,105)
Cash Flow from operating activities	(18,92,31,665)	64,48,97,291
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(11,02,54,424)	(8,85,73,975)
Investment in Shares	-	(1,01,00,000)
Interest Received	2,36,35,031	3,70,17,321
	(8,66,19,393)	(6,16,56,654)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend on Preference Share	(15,00,000)	(15,00,000)
Interest Paid	(10,90,05,943)	(12,20,28,057)
Proceeds from Short Term Borrowings	22,94,72,136	(32,04,29,235)
Proceeds from Long Term Borrowings	13,04,23,331	(6,18,19,402)
	24,93,89,524	(50,57,76,694)
Net Change in Cash and Cash Equivalents (A+B+C)	(2,64,61,534)	7,74,63,943
Cash and Cash Equivalents (Opening Balance)	39,99,92,362	32,25,28,419
Cash and Cash Equivalents (Closing Balance)	37,35,30,828	39,99,92,362

COMPONENTS OF CASH AND CASH EQUIVALENTS

NOTES:

	As at 31.03.2021	As at 31.03.2020
Cash in hand	74,69,060	52,80,328
with scheduled banks in current account	2,64,67,156	5,12,91,135
with scheduled banks in fixed deposit	33,95,94,612	34,34,20,899
	37,35,30,828	39,99,92,362

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- Previous year's figures have been regrouped where necessary to confirm to the current year's classification.

In terms of our Report of even date.

For JAI PANDYA & ASSOCIATES

Chartered Accountants

Firm Registration No.316071E

J.K. Pandya

J.K. PANDYA

Partner (M.No.52678)

Kolkata,

Date: The 3rd day of November, 2021



For and on behalf of the Board of Directors

Rajendra Sethia
Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Kanishka Sethia
Whole time Director
DIN: 00267232

Sapna Kocher
Sapna Kocher
Company Secretary
M.No. A56298

Western Carriers (India) Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2021

Note 1: Corporate Information -

Western Carriers (India) Ltd. (the Company) having CIN: U63090WB2011PLC161111 is a public limited company registered in India under the provisions of the erstwhile Companies Act, 1956. The Company is a major player in the Indian Logistics Industry.

Note 2: Significant Accounting Policies -

a. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles (Indian GAAP) in India. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements unless specifically stated to be otherwise, are consistent with those of previous year.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumption that affect the reported balances of assets and liabilities as of the date of the financial statement and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

c. Property, Plant & Equipment

Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes expenses related to acquisition and installation of the concerned assets, borrowing cost during construction period; and excludes and duties/taxes recoverable. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on maintaining fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and Loss for the period during which such expenses are incurred.

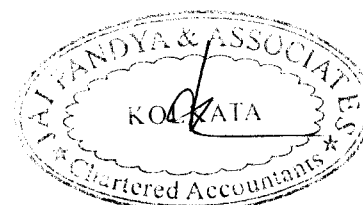
Work in progress comprise of the cost of fixed assets that are not yet ready for their intended use at the Balance Sheet Date.

Intangible Assets

Intangible assets are stated at acquisition cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful lives.

d. Depreciation / Amortization

Depreciation is provided on WDV method in the manner and on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition/deduction is calculated pro-



Western Carriers (India) Limited

rata from/to the month of addition/deduction. Individual assets whose actual cost does not exceed Rs. 5000 are fully depreciated in the year of Purchase.

e. Impairment of tangible and intangible assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior accounting period.

f. Borrowing Costs

Borrowing costs include interest and ancillary cost incurred in connection with arrangements of borrowings. Borrowing cost that are directly attributable to the acquisition /construction of the qualifying assets are capitalized as part of the cost of the assets, upto the date of acquisition/completion of construction.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

g. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h. Foreign currency transactions and foreign operations

The functional currency of the Company, its subsidiaries and associates is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.



Western Carriers (India) Limited

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on monetary items on settlement or reinstatement as at reporting date, at rates different from those at which they were initially recorded are recognized in Statement of Profit and Loss in the period in which they arise.

i. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as Goods and Service Tax. Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. Having regard to the size of operation and the nature and complexities of the Company's business, freight receivable on undelivered consignments is accounted for after delivery of the said consignments. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and are custodian of goods and is also exposed to credit risks.

The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Sale of services:

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on services such as Goods and service tax.

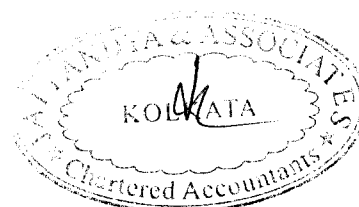
Interest income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Retirements and other employee benefits

Defined contribution plan

Defined Contribution plan such as provident fund, employee state insurance scheme are charged to the statement of profit and loss as incurred. The Company has no obligation, other than the contribution payable to these funds/schemes. The Company recognizes contribution payable to these funds/schemes as an expense, when an employee renders the related service. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.



Western Carriers (India) Limited

Defined benefit plans

The Company provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provide lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's base salary and the tenure of employment. A provision for gratuity liability to the employee is made on the basis of actuarial valuation determined using the projected unit credit method (PUC). The benefits are discounted using the discount rates for Government Securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

Other employee benefits

Compensated absences

Liability in respect of compensated absences is recognized when they are becoming due or expected to be availed by employees on the basis of estimated amount required to be paid / expected to be availed by the employees.

Other short term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

j. Taxes

i) Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current tax

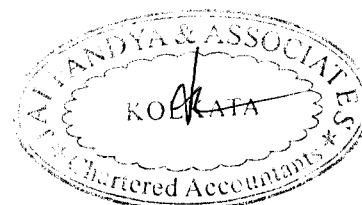
Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax

Deferred Tax is recognized on timing differences being the difference between Taxable income and Accounting income that originates in one period are capable of reversal on and or more subsequent period when there is a reasonable certainty of income.

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

ii) Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during



Western Carriers (India) Limited

the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period. Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

k. Earnings Per Share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l. Segment reporting

As the Company's main business activity falls within a single primary Business segment viz. "Logistics", provisions of Segment Reporting are not applicable.

m. Dividend distribution to equity holders

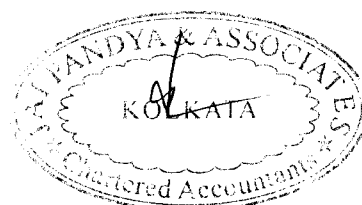
The Company recognizes a liability to make dividend distributions to equity holders when the distribution is authorized and is no longer left to the discretion of the Company. As per the corporate laws in India, a distribution of final dividend is authorized when it is approved by the shareholders; and a distribution of interim dividend is authorized by the board of directors. The amount of dividend so authorized is adjusted directly in other equity.

n. Provisions

Provisions are recognized 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, for example, under an insurance contract, the reimbursement is recognized 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.

o. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



Western Carriers (India) Limited.

Notes forming part of the financial statements

	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.
Note - 3		
<u>SHARE CAPITAL</u>		
Authorised		
4,50,00,000 Equity Shares of Rs. 10/- each	45,00,00,000	45,00,00,000
1,50,00,000 Redeemable Non Cumulative Pref. Shares of Rs. 10/- each	15,00,00,000	15,00,00,000
	<u>60,00,00,000</u>	<u>60,00,00,000</u>
Issued, subscribed & paid-up		
3,93,49,700 Equity Shares of Rs. 10/- each fully paid up	39,34,97,000	39,34,97,000
1,50,00,000 1% Redeemable Non Cumulative Preference Shares of Rs. 10/- each	15,00,00,000	15,00,00,000
	<u>54,34,97,000</u>	<u>54,34,97,000</u>

I) Rights, preferences and restrictions attached to shares

Particulars	Equity Shares	Preference Shares
Distribution of Dividend	As approved by shareholders in AGM	Fixed @1% on Face Value as applicable
Repayment of Capital	Not Fixed	Redemption on 26/03/2024

II) Reconciliation of the number of shares outstanding as at 31st March 2021 and 31st March 2020 is set out below:

Equity Shares @Rs.10/- each	31st March 2021	31st March 2020
Number of equity shares outstanding at the beginning of the year	3,93,49,700	3,93,49,700
Number of equity shares outstanding at the end of the year	3,93,49,700	3,93,49,700
Preference Shares @Rs.10/- each		
Number of equity shares outstanding at the beginning of the year	1,50,00,000	1,50,00,000
Number of equity shares outstanding at the end of the year	1,50,00,000	1,50,00,000

III) The Company has one class of equity share having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding

IV) Details of shares held by each shareholder holding more than 5% shares:

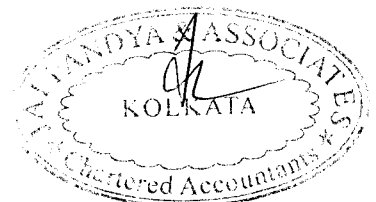
Equity Share @ Rs.10/- each	As on 31.03.2021		As on 31.03.2020	
Name of Share Holder	No. of Shares	% of holding	No. of Shares	% of holding
Rajendra Sethia	3,93,45,100	99.99%	3,93,45,100	99.99%
Preference Share @ Rs.10/- each				
Rajendra Sethia	1,50,00,000	100.00%	1,50,00,000	100.00%

Note - 4

RESERVES AND SURPLUS

Surplus in Statement of Profit & Loss

Balance at the beginning of the year	1,10,16,21,871	72,73,09,865
Add : Profit for the year	<u>37,78,88,840</u>	<u>37,43,12,006</u>
Amount available for appropriation	1,47,95,10,711	1,10,16,21,871
Appropriation:		
Dividend on Preference Shares	15,00,000	-
Tax on Dividend	-	-
	<u>1,47,80,10,711</u>	<u>1,10,16,21,871</u>



Western Carriers (India) Limited.

Notes forming part of the financial statements

As at 31.03.2021
Rs.

As at 31.03.2020
Rs.

Note - 5

LONG TERM BORROWINGS

Term Loan

Vehicle Finance

	31st March, 2021 Current Maturities (Rs)	31st March, 2021 Non-Current Maturities (Rs)	31st March, 2020 Current Maturities (Rs)	31st March, 2020 Non-Current Maturities (Rs)
HDFC Bank Ltd.	2,79,97,622	3,99,37,094	65,61,507	76,53,200
Kotak Mahindra Bank Ltd.	6,59,05,097	3,19,31,076	7,19,19,153	9,78,36,173

GECL

	31st March, 2021 Current Maturities (Rs)	31st March, 2021 Non-Current Maturities (Rs)	31st March, 2020 Current Maturities (Rs)	31st March, 2020 Non-Current Maturities (Rs)
HDFC Bank Ltd.	23,38,529	6,36,61,471	-	-
Kotak Mahindra Bank Ltd.	32,78,161	4,07,21,839	-	-
Indian Bank Ltd.	25,38,776	5,96,61,224	-	-

10,20,58,185	23,59,12,704	7,84,80,660	10,54,89,373
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Vehicle Finance

Nature of Securities :

The above loans are secured by hypothecation of Vehicle/Equipment purchased out of the above Loan .

Terms of Repayments :

HDFC Bank Ltd.

	31st March, 2021 Amount (Rs.)	31st March, 2021 Last Repayment Date	31st March, 2020 Amount (Rs.)	31st March, 2020 Last Repayment Date
Forty Two equal monthly installment from 07/01/2017	Nil	Nil	7,00,056	07-06-2020
Thirty Five equal monthly installment from 20/04/2018	Nil	Nil	11,45,012	20-02-2021
Forty eight equal monthly installment from 05/05/2017	22,183	05-04-2021	2,88,379	05-04-2021
Thirty Seven equal monthly installment from 05/02/2019	17,23,678	05-02-2022	36,04,054	05-02-2022
Forty Seven equal monthly installment from 01/03/2019	73,15,161	01-01-2023	1,00,68,216	01-01-2023
Twenty Three equal monthly installment from 05/02/2021	1,32,85,503	05-12-2022	Nil	Nil
Thirty Five equal monthly installment from 20/02/2021	1,58,53,299	20-12-2023	Nil	Nil
Thirty Five equal monthly installment from 05/03/2021	21,37,036	05-01-2024	Nil	Nil
Thirty Five equal monthly installment from 10/03/2021	2,70,69,882	10-01-2024	Nil	Nil
Thirty Five equal monthly installment from 15/04/2021	74,41,980	15-02-2024	Nil	Nil

Kotak Mahindra Bank Ltd

Thirty Six equal monthly installment from 05/09/2017	Nil	Nil	2,59,100	05-08-2020
Thirty Seven equal monthly installment from 20/02/2018	Nil	Nil	72,44,436	20-02-2021
Thirty Seven equal monthly installment from 15/07/2018	14,75,000	15-07-2021	59,00,000	15-07-2021
Thirty Seven equal monthly installment from 20/07/2018	2,29,940	20-07-2021	9,19,760	20-07-2021
Forty Seven equal monthly installment from 10/11/2018	47,94,120	10-09-2022	79,90,200	10-09-2022
Forty Seven equal monthly installment from 20/11/2018	2,72,17,890	20-09-2022	4,53,63,265	20-09-2022
Forty Seven equal monthly installment from 01/12/2018	50,64,180	01-10-2022	82,62,600	01-10-2022
Forty Seven equal monthly installment from 15/12/2018	2,87,79,300	15-10-2022	4,69,55,700	15-10-2022
Forty Seven equal monthly installment from 20/12/2018	1,44,71,426	20-10-2022	2,36,11,274	20-10-2022
Forty Seven equal monthly installment from 01/01/2019	18,99,202	01-11-2022	30,38,722	01-11-2022
Forty Seven equal monthly installment from 20/02/2019	36,69,120	20-12-2022	57,65,760	20-12-2022
Forty Seven equal monthly installment from 15/03/2019	70,00,400	15-01-2022	1,54,00,880	15-01-2022
Thirty Six equal monthly installment from 10/07/2019	1,02,37,500	10-06-2022	1,84,27,500	10-06-2022

GECL

Nature of Securities :

The above loans are 100% guaranteed by National Credit Guarantee Trustee Company along with secured by hypothecation by way of Second Charge on book debts and collaterally secured by movable properties of the Company and immovable properties owned by Shri Rajendra Sethia and personally guaranteed by Sri Kanishka Sethia and Sri Rajendra Sethia, Director of the Company.

Terms of Repayments :

HDFC Bank Ltd.

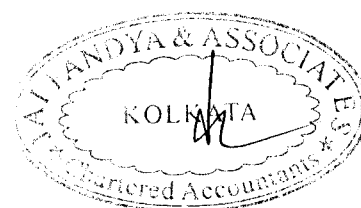
	31st March, 2021 Amount (Rs.)	31st March, 2021 Last Repayment Date	31st March, 2020 Amount (Rs.)	31st March, 2020 Last Repayment Date
After One year of moratorium Forty eight equal installments from 07/02/2022	7,77,12,432	07-01-2026	Nil	Nil

Kotak Mahindra Bank

After One year of moratorium Thirty Six equal installments from 07/01/2022	4,96,36,836	07-12-2024	Nil	Nil
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Indian Bank Ltd.

After eleven month of moratorium Forty Nine equal installments from 15/02/2022	7,31,86,237	15-02-2026	Nil	Nil
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Western Carriers (India) Limited.

Notes forming part of the financial statements

Note - 6

LONG TERM LIABILITIES

Deferred Liabilities

As at 31.03.2021
Rs.

As at 31.03.2020
Rs.

-	4,97,52,124
-	4,97,52,124

Note - 7

LONG TERM PROVISIONS

Provision for Employees Benefit

Provision for Gratuity

1,46,67,593

1,19,10,781

1,46,67,593	1,19,10,781
-------------	-------------

Note - 8

SHORT TERM BORROWINGS

Loan repayable on demand

From Banks - Secured

Cash Credit Account

89,32,21,859

66,39,67,924

From Other Parties-Unsecured

From Related Parties

From Others

62,15,710

62,15,710

59,97,509

59,97,509

89,94,37,569	66,99,65,433
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Nature of Securities :

Above loan is secured by hypothecation by way of Pari passu Charge on book debts and collaterally secured by movable properties of the Company and immovable properties owned by Shri Rajendra Sethia and personally guaranteed by Sri Kanishka Sethia and Sri Rajendra Sethia, Director of the Company.

Note - 9

TRADE PAYABLES

Dues to Micro, small and medium enterprises

Dues to Others

78,13,02,484

91,75,34,916

78,13,02,484	91,75,34,916
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Note - 10

OTHER CURRENT LIABILITIES

Current Maturities of long term debt (See Note No.5)

Statutory Dues

Other Liabilities

10,20,58,185

7,84,80,660

3,77,86,616

3,82,30,770

3,74,70,366

2,64,03,401

17,73,15,167	14,31,14,831
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Note - 11

SHORT TERM PROVISIONS

Provision for Employees Benefit

Provision for Gratuity

22,72,712

26,73,707

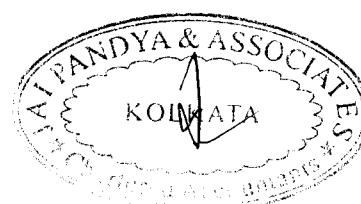
Other Provisions

Provision for Tax on Dividend

-

3,08,250

22,72,712	29,81,957
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Western Carriers (India) Ltd.

Note - 12

PROPERTY, PLANT & EQUIPMENT

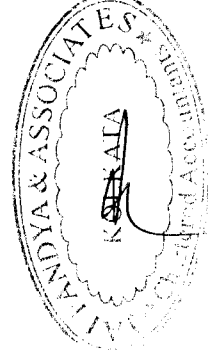
Tangible Assets

Particulars	Gross Block			Depreciation/Amortisation				Net Block	
	Cost as on 31st March 2020	Addition during the year	Sale/Adjustment for the year	Total Cost as on 31st March 2021	Upto 31st March 2020	For the year	On Adjustment/sale	Upto 31st March 2021	As on 31st March 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Heavy Equipment	30,23,59,842	5,15,99,745		35,39,59,587	13,46,94,159	3,46,90,298		16,93,84,457	16,76,65,683
Heavy Vehicles	77,76,57,587	4,25,14,039		82,01,71,626	62,03,61,702	5,66,29,043		67,69,90,745	15,72,95,885
Office Appliances	1,04,77,841	6,53,338		1,11,31,179	83,08,174	10,09,832		93,18,006	21,69,667
Computer	66,82,068	15,91,626		82,73,694	49,88,810	13,99,839		63,88,649	16,93,258
Motor Vehicles	3,48,21,041	18,89,525	20,30,864	3,46,79,702	2,28,34,903	36,73,992	13,37,738	2,51,71,157	1,19,86,138
Other Machinery	1,56,56,246	44,67,931		2,01,24,177	33,22,900	27,01,088		60,23,988	1,23,33,346
Furniture	1,65,73,701	3,47,661		1,69,21,362	1,01,68,974	16,87,050		1,18,56,024	64,04,727
Electric Installation	47,23,962	6,08,287		53,32,249	21,62,181	7,02,933		28,65,114	25,61,781
Sub Total (A) -	1,16,89,52,288	10,36,72,152	20,30,864	1,27,05,93,576	80,68,41,803	10,24,94,075	13,37,738	90,79,98,140	36,21,10,485

Intangible Assets

Goodwill	31,00,00,000		-	31,00,00,000	-	3,10,00,000	-	3,10,00,000	31,00,00,000
Trade Mark	4,000			4,000	1,992	400		2,392	2,008
Computer Software	20,38,196	8,82,272	-	29,20,468	8,11,134	4,31,564	-	12,42,698	12,27,062
Sub Total (B) -	31,20,42,196	8,82,272	-	31,29,24,468	8,13,126	3,14,31,964	-	3,22,45,090	31,12,29,070
Capital Work in Progress (C)	-	62,00,000	-	62,00,000				62,00,000	-

Net Total (A+B+C) =	1,48,09,94,484	11,07,54,424	20,30,864	1,58,97,18,044	80,76,54,929	13,39,26,039	13,37,738	94,02,43,230	67,33,39,555
Previous Year	1,39,24,20,509	8,85,73,975	-	1,48,09,94,484	68,31,44,610	12,45,10,319	-	80,76,54,929	67,33,39,555



Western Carriers (India) Limited.

Notes forming part of the financial statements

As at 31.03.2021
Rs.

As at 31.03.2020
Rs.

Note - 13

NON CURRENT INVESTMENTS

Investment in Unquoted Equity Shares

In Subsidiary

Western Skyvilla Pvt Ltd.

No. of Shares

10,10,000

1,01,00,000

No. of Shares

10,10,000

1,01,00,000

In Associates

Success Suppliers Pvt Ltd.-Associate Face Value Rs. 10

17,00,000

1,70,00,000

17,00,000

1,70,00,000

SMP Properties Pvt Ltd.-Associate-Face Value-Rs. 100

1,515

48,24,111

1,515

48,24,111

In Others

Western Apartment Pvt Ltd.-Face Value Rs. 10

7,90,000

79,00,000

7,90,000

79,00,000

3,98,24,111

3,98,24,111

Note - 14

LONG-TERM LOANS AND ADVANCES

Security & Other deposits

6,08,54,339

5,17,01,120

6,08,54,339

5,17,01,120

Note - 15

TRADE RECEIVABLES

Outstanding for a period exceeding six months from the date they are due for payment

8,45,11,480

9,82,73,480

Other debts

2,48,20,32,254

1,80,93,92,999

2,56,65,43,734

1,90,76,66,479

Note - 16

CASH AND CASH EQUIVALENTS

Balances with Banks

- On Current Accounts

2,64,67,156

5,12,91,135

- On Fixed Deposit

33,95,94,612

34,34,20,899

(Lien on Rs. 29,27,55,315/- Previous Year Rs.28,38,55,722/-)

(Including accrued interest thereon)

Cash in hand (as certified by the management)

74,69,060

52,80,328

37,35,30,828

39,99,92,362

Note - 17

SHORT-TERM LOANS AND ADVANCES

(Unsecured - considered goods unless otherwise stated)

Balances with PDA

1,06,51,936

53,92,495

Advances to Employees against expenses

1,90,31,182

1,13,36,516

GST Receivable

8,07,41,210

3,77,55,628

Loan to Others - Considered good

28,06,68,414

34,83,82,333

Others Advances

8,43,05,073

4,25,03,871

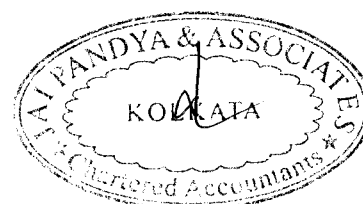
Tax Deducted at Source (Net of Provision)

1,70,08,301

2,79,73,816

49,24,06,116

47,33,44,659



Western Carriers (India) Limited.

Notes forming part of the financial statements

Year Ended
31.03.2021
Rs.

Year Ended
31.03.2020
Rs.

Note - 18

REVENUE FROM OPERATIONS

Revenue from Freight, Handling, Agency & Other Charges

11,10,11,20,579

10,67,28,93,744

11,10,11,20,579

10,67,28,93,744

Note - 19

OTHER INCOME

Interest Received

- On Loan

20,98,656

40,58,701

- On Fixed Deposit

2,15,36,375

2,19,12,427

- On Income Tax Refund

1,10,46,193

Insurance Claim Received

47,60,234

64,46,093

Net gain on Foreign Exchange Translation

22,676

Miscellaneous Income

93,59,718

1,88,92,707

3,77,54,983

6,23,78,797

Note - 20

OPERATING EXPENSES

Freight, Handling & Other Charges Paid

9,61,16,85,165

9,26,08,38,848

9,61,16,85,165

9,26,08,38,848

Note - 21

EMPLOYEE BENEFITS EXPENSE

Salaries and Bonus

24,37,10,986

24,22,50,731

Contribution to PF and Other Funds

1,43,49,521

1,31,29,309

Gratuity

27,17,948

34,72,074

Staff Welfare Expenses

1,52,45,988

1,81,23,890

27,60,24,443

27,69,76,004

Note - 22

FINANCE COSTS

Interest Expense

on Bank Overdraft

8,62,58,511

9,52,48,522

on Term Loan

1,71,33,307

2,10,48,433

on Others

5,68,866

12,75,010

BG Commission & Charges

50,45,259

44,56,092

10,90,05,943

12,20,28,057

Note - 23

DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Tangible Assets

10,24,94,075

12,42,28,304

Amortisation of Intangible Assets

3,14,31,964

2,82,015

13,39,26,039

12,45,10,319

Note - 24

OTHER EXPENSES

Donation & Subscription

90,94,875

73,20,891

Rent and Warehouse Expenses

4,86,96,733

5,39,12,507

Repairs & Maintenance

- Plant and Machinery

25,84,85,148

23,67,40,998

Maintenance and Upkeep Charges

57,14,109

87,72,474

Electricity Expenses

34,67,322

38,97,188

Bank Charges

23,67,607

13,21,145

Travelling & Conveyance

2,60,21,706

3,63,33,625

Insurance Charges

47,95,421

51,52,822

Printing & Stationery

44,29,322

67,14,578

Telephone Expenses

36,13,757

36,78,914

Auditors' Remuneration

5,00,000

5,00,000

Miscellaneous Expenses

5,60,90,001

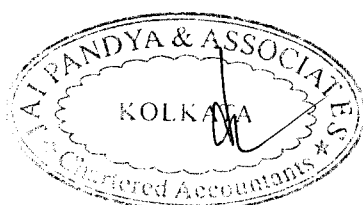
5,40,63,185

Loss on Sale of Fixed Assets

1,93,126

42,34,69,127

41,84,08,327



Western Carriers (India) Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2021

Notes 25: Disclosure pursuant to Accounting Standard (AS) 15 (Revised) "Employee Benefits"

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year ended as under:

	2020-21 (Rs.)	2019-20 (Rs.)
Employer's Contribution to Provident Fund	110,97,112	98,54,748

The company contributes 12% of salary of all eligible employees towards Provident Fund managed by the Central Government.

Defined Benefit Plans

Valuation in respect of Gratuity has been carried out by an independent actuary as at the Balance Sheet on Projected Unit Credit Method based on the following assumption:

Assets and Liability (Balance Sheet Portion)

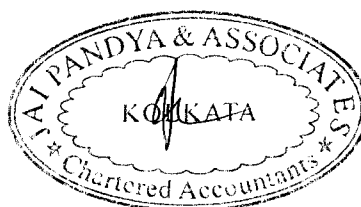
Particulars	As on				
	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21
Present Value of Obligation	8,322,791	9,175,487	11,920,511	14,584,488	16,940,305
Fair Value of Plan Assets	-	-	-	-	-
Net Asset / (liability)	(8,322,791)	(9,175,487)	(11,920,511)	(14,584,488)	(16,940,305)

Expenses recognized in the Profit and Loss Account

Particulars	For the Period Ending				
	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21
Expenses recognized in the statement of Profit and Loss	2,709,751	1,358,427	3,521,109	3,472,074	2,717,948

Experience Adjustments on Present Value of Benefit Obligation and Plan Assets

Particulars	For the Period Ending				
	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21
(Gain) / Loss on Plan Liabilities	254,236	(52,816)	256,106	811,541	171,909
% of Opening Plan Liabilities	3.92%	-0.63%	2.79%	6.81%	1.18%
Gain / (Loss) on Plan Assets	-	-	-	-	-
% of Opening Plan Assets	0.00%	0.00%	0.00%	0.00%	0.00%



Western Carriers (India) Limited

Best Estimate of Contribution during next year

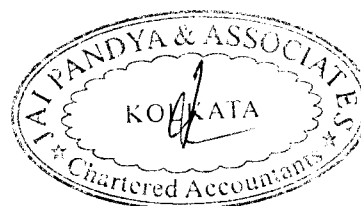
6,337,594

Changes in the Present value of Obligation

Particulars	For the Period Ending	
	31-Mar-20	31-Mar-21
Present Value of Obligation as at the beginning	11,920,511	14,584,488
Acquisition Adjustment	-	-
Interest Cost	917,879	1,020,914
Past Service Cost	-	-
Current Service Cost	2,652,365	2,813,880
Curtailment Cost	-	-
Settlement Cost	-	-
Benefit Paid	(808,097)	(362,131)
Actuarial (Gain) / Loss on the Obligation	(98,170)	(1,116,846)
Present Value of Obligation as at the End	14,584,488	16,940,305

Changes in the Present value of Assets

Particulars	For the Period Ending	
	31-Mar-20	31-Mar-21
Fair Value of Plan Assets as at the beginning	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contributions	808,097	362,131
Employee's Contributions	-	-
Benefit Paid	(808,097)	(362,131)
Actuarial Gain / (Loss) on the Plan Assets	-	-
Fair Value of Plan Assets as at the End	-	-



Western Carriers (India) Limited

Fair Value of Plan Assets

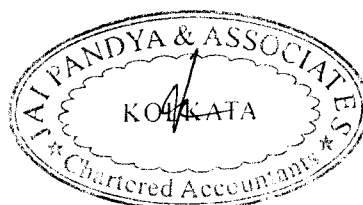
Particulars	For the Period Ending	
	31-Mar-20	31-Mar-21
Fair Value of Plan Assets as at the beginning	-	-
Acquisition Adjustment	-	-
Actual Return on Plan Assets	-	-
Employer's Contributions	808,097	362,131
Employee's Contributions	-	-
Benefit Paid	(808,097)	(362,131)
Fair Value of Plan Assets as at the End	-	-

Expenses Recognised in the Profit and Loss Account

Particulars	For the Period Ending	
	31-Mar-20	31-Mar-21
Current Service Cost	2,652,365	2,813,880
Past Service Cost	-	-
Interest Cost	917,879	1,020,914
Expected Return on Plan Assets	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial (Gain) / Loss recognised in the period	(98,170)	(1,116,846)
Expenses Recognised in statement of Profit and Loss	3,472,074	2,717,948

Amount for the Current Period

Particulars	For the Period Ending	
	31-Mar-20	31-Mar-21
Actuarial (Gain) / Loss for the period - present Value of Obligation	(98,170)	(1,116,846)
% of Opening Present Value of Obligation	-0.82%	-7.66%
Actuarial Gain / (loss) for the period - Fair Value of Plan Assets	-	-
% of Opening Fair Value of Plan Assets	0.00%	0.00%
Total Actuarial (Gain) / Loss for the period	(98,170)	(1,116,846)



Western Carriers (India) Limited

Actuarial (Gain) / Loss recognised in the period	(98,170)	(1,116,846)
Unrecognised Actuarial (Gain) / Loss in the period	-	-
Experience Adjustment on present Value of Obligation - Loss / (Gain)	811,541	171,909
Experience Adjustment on Fair Value of Plan Assets - (Loss) / Gain	-	-

Movement in the Liability recognized in the Balance Sheet

Particulars	For the Period Ending	
	31-Mar-20	31-Mar-21
Present Value of Obligation as at the beginning	11,920,511	14,584,488
Expenses Recognized in statement of Profit and Loss	3,472,074	2,717,948
Benefit Paid	(808,097)	(362,131)
Actual Return on Plan Assets	-	-
Acquisition Adjustment	-	-
Present Value of Obligation as at the End	14,584,488	16,940,305

Bifurcation of Present Value of Obligation at the end of the year with respect to provisions of the Companies Act, 2013

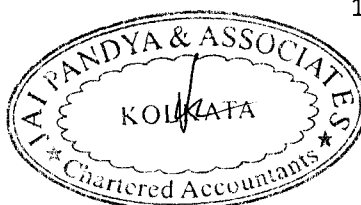
Particulars	As on	
	31-Mar-20	31-Mar-21
Current Liability (Amount due within One year)	2,673,707	2,272,712
Non-Current Liability (Amount due over One year)	11,910,781	14,667,593
Present Value of Obligation as at the end	14,584,488	16,940,305

Notes 26: Segment Reporting

As the Company's main business activity falls within a single primary Business segment viz. "Logistics", provisions of Segment Reporting are not applicable.

Note 27: Earnings per Share

	2020-21 (Rs.)	2019-20 (Rs.)
Net Profit/Loss for the year attributable to Equity Shareholders	37,78,88,840	37,43,12,006
Weighted average number of Equity shares Outstanding	39349700	39349700
Basic Earnings per share	9.60	9.51
Diluted Earnings per Share	9.60	9.51
Face value per Share	10	10



Western Carriers (India) Limited

Note 28: Deferred Tax

Liabilities	2020-21	2019-20
WDV as per Companies Act	64,94,74,814	Nil
WDV as per Income Tax	43,30,19,204	Nil
Difference	21,64,55,610	Nil
Deferred Tax Liability	5,44,81,877	Nil
Assets		
Provision for Gratuity	1,69,40,305	Nil
Deferred Tax Assets	42,63,875	Nil
Net Deferred Tax Liability	5,02,18,002	Nil

Note 29: Contingent Liabilities

Outstanding Bank Guarantee	54 86 32 516	49,34,53,289
Claims due but not acknowledged by Company	11,53,796	Nil

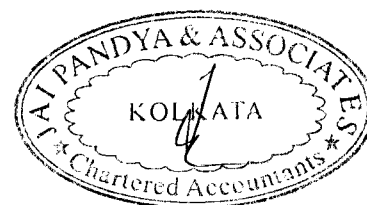
Note 30: Foreign Currency Transaction

	2020-21	2019-20
	Rs.	Rs.
Import of Spare Parts -Shown under Advance to creditors	Nil	6,76,994

Note 31: Related Party Disclosures

I. List of Related Parties

- i. Key Management Personnel - Mr. Rajendra Sethia
Mr. Kanishka Sethia
Mrs. Sushila Sethia
- ii. Enterprises where significant influence/control exists -
 - Kunal Resources Pvt. Ltd.
 - Western Logistics Pvt Ltd.
 - Western Warehousing Pvt Ltd.
 - Western Apartment Pvt Ltd.
 - Western Conglomerate Ltd.
 - Western Herbicides Pvt Ltd.
 - Western Kraft & Paper Pvt Ltd.
 - Western Skyvilla Pvt Ltd.
 - Gipsy Management Pvt Ltd.
 - F.M. Carriers Pvt Ltd.



Western Carriers (India) Limited

II. Transaction with Related Parties

Particulars	(Rs.) 2020-21	(Rs.) 2019-20
<u>Loan Given</u>		
- Western Warehousing Pvt Ltd	1,36,56,808	41,00,000
- Western Conglomerate Ltd	Nil	3,59,55,000
- Western Kraft & Paper Pvt Ltd	Nil	65,85,589
- Gipsy Management Pvt Ltd.	Nil	1,76,00,000
- Western Logistics Pvt Ltd.	12,49,452	1,57,00,000
- F.M. Carriers Pvt Ltd.	1,10,00,000	Nil
- Kunal Resources Pvt Ltd.	13,00,000	Nil
- Western Apartments Pvt Ltd.	11,10,000	Nil
<u>Loan Refunded</u>		
- Kunal Resources Pvt Ltd.	Nil	1,30,00,000
- Western Conglomerate Ltd	5,45,31,808	Nil
<u>Investment in Shares</u>		
Western Skyvilla Pvt Ltd.	Nil	1,01,00,000
<u>Remuneration to Directors</u>		
Rajendra Sethia	3600000	3600000
Kanishka Sethia	2400000	2400000
Sushila Sethia	1200000	1200000
<u>Rent Paid</u>		
Rajendra Sethia	94,20,000	94,20,000
Western Warehousing Pvt Ltd.	Nil	96,00,000
<u>Balance at year End – (Cr). Dr.</u>		
- Kunal Resources Pvt Ltd	15,05,976	2,05,976
- Western Warehousing Pvt Ltd	12,62,11,919	11,25,55,111
- Western Kraft & Paper Pvt Ltd	3,14,65,793	3,14,65,793
- Western Conglomerate Ltd	2,31,24,738	7,76,56,546
- Western Herbicides Pvt Ltd.	60,43,687	60,43,687
- Gipsy Management Pvt Ltd.	4,98,44,892	4,98,44,892
- Western Logistics Pvt Ltd.	1,69,49,452	1,57,00,000
- F.M. Carriers Pvt Ltd.	1,10,00,000	Nil
- Western Apartments Pvt Ltd.	11,10,000	Nil



Western Carriers (India) Limited

Note 32: Dividend on Preference Shares

	2020-21	2019-20
Dividend declared and paid during the year		
Final dividend for the year ended 31st March, 2020 of Rs. 0.10 previous year -Rs. 0.10) per paid share	1500000	1500000
Dividend Distribution Tax on above	Nil	308250

Proposed Dividend Not Recognised at the End of the Reporting Period

In addition to the above dividend, since year end the directors have recommended the payment of a final dividend of Rs. 0.10 per fully paid share (Previous Year – Rs 0.10). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

	Nil	Nil
Dividend Distribution Tax on above	Nil	Nil

Note 33: Others Disclosures

- | | | |
|--------------------------------------|----------------|----------------|
| • Total payments to Auditors: | 2020-21 | 2019-20 |
| For Audit Fees | 375000/- | 375000/- |
| For Tax Audit | 125000/- | 125000/- |
- There are no outstanding dues of Micro and Small Enterprises (MSEs) based on information available with the Company.
 - Balances of Debtors and Creditors are subject to confirmation/reconciliation from Parties, pending adjustments, if any.
 - Previous year figures have been reclassified to conform to this year classification

In terms of our Report of even date.

For JAI PANDYA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316071E

J.K. Pandya

J.K. PANDYA
M.No. 52678
Partner
Kolkata

Date: The 3rd day of November, 2021



For and on behalf of the Board of Directors

Rajendra Sethia
Rajendra Sethia
Managing Director
DIN: 00267974

Sapna Kochar

Sapna Kochar
Company Secretary
M.No. A56298

Kanishka Sethia
Kanishka Sethia
Whole Time Director
DIN: 00267232