
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, 2020, 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, 2020, 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.

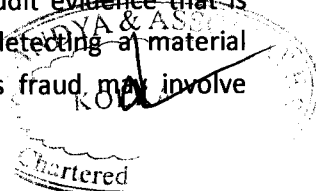
The Board of Directors are responsible for overseeing the company's financial reporting process.

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.

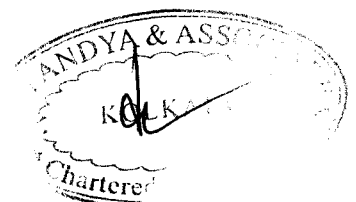
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative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



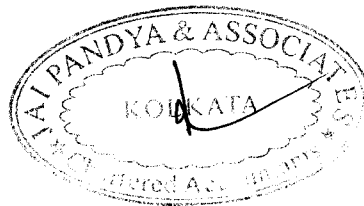
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 21st day of October, 2020

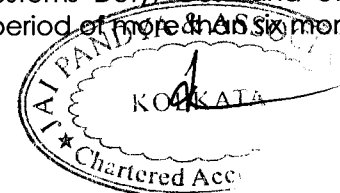


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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(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. 2,934.72 lakhs and year-end balance of loans granted to such parties was Rs. 2,934.72 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, 2020 for a period of more than six months from the date they became payable.



- (c) As at 31st March, 2020, 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

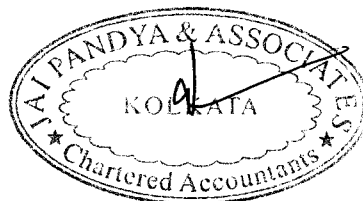
M.No.52678

Partner

Kolkata

Date:- The 29th day of October, 2020

UPIN: 2005 2678 AAAAAJ6U00 .



"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, 2020 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

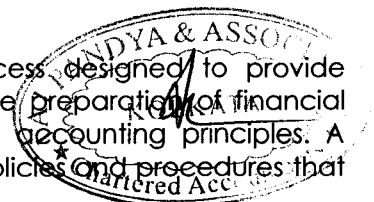
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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, 2020, 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

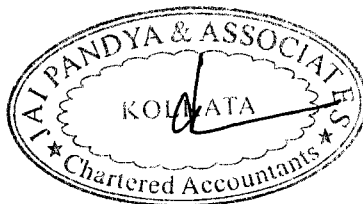
M.No.52678

Partner

Kolkata

Date:- The 29th day of October, 2020

UDIN: 20052678AAAAAI6U00



Western Carriers (India) Limited

BALANCE SHEET AS AT 31ST MARCH 2020

| | Notes | As at 31.03.2020 | | As at 31.03.2019 | |
|--------------------------------------|-------|----------------------|-----------------------------|--------------------|-----------------------------|
| | | Rs. | Rs. | Rs. | Rs. |
| <u>EQUITY AND LIABILITIES</u> | | | | | |
| Shareholders Funds | | | | | |
| Share Capital | 3 | 543,497,000 | | 543,497,000 | |
| Reserves & Surplus | 4 | <u>1,101,621,871</u> | 1,645,118,871 | <u>727,309,865</u> | 1,270,806,865 |
| Non-Current Liabilities | | | | | |
| Long Term Borrowings | 5 | 105,489,373 | | 167,308,775 | |
| Long Term Liabilities | 6 | 49,752,124 | | 62,452,615 | |
| Long Term Provisions | 7 | <u>11,910,781</u> | 167,152,278 | <u>9,100,720</u> | 238,862,110 |
| Current Liabilities | | | | | |
| Short-Term Borrowings | 8 | 669,965,433 | | 990,394,668 | |
| Trade Payables | 9 | 917,534,916 | | 915,460,875 | |
| Other Current Liabilities | 10 | 143,114,831 | | 178,337,036 | |
| Short-Term Provisions | 11 | <u>2,981,957</u> | 1,733,597,137 | <u>4,628,041</u> | 2,088,820,620 |
| Total | | | <u><u>3,545,868,286</u></u> | | <u><u>3,598,489,595</u></u> |
| <u>ASSETS</u> | | | | | |
| Non Current Assets | | | | | |
| Property, Plant & Equipment | 12 | | | | |
| Tangible Assets | | 362,110,485 | | 398,625,482 | |
| Intangible Assets | | <u>311,229,070</u> | 673,339,555 | <u>310,650,417</u> | 709,275,899 |
| Non Current Investment | 13 | | 39,824,111 | | 29,724,111 |
| Long Term Loans and Advances | 14 | | 51,701,120 | | 54,554,819 |
| Current Assets | | | | | |
| Trade Receivables | 15 | 1,907,666,479 | | 2,006,789,883 | |
| Cash and Cash Equivalents | 16 | 399,992,362 | | 322,528,419 | |
| Short-Term Loans and Advances | 17 | <u>473,344,659</u> | 2,781,003,500 | <u>475,616,464</u> | 2,804,934,766 |
| Total | | | <u><u>3,545,868,286</u></u> | | <u><u>3,598,489,595</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 29th day of October, 2020

UDIN: 2005 2678 AAAAAA I6400



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

Western Carriers (India) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

| | Notes | Year Ended 31.03.2020 Rs. | Year Ended 31.03.2019 Rs. |
|---|-------|---------------------------------|---------------------------------|
| REVENUE : | | | |
| Revenue from Operations | 18 | 10,672,893,744 | 10,340,001,301 |
| Other Income | 19 | 62,378,797 | 47,152,628 |
| Total Revenue | | 10,735,272,541 | 10,387,153,929 |
| EXPENSES : | | | |
| Operational Expenses | 20 | 9,260,838,848 | 9,207,687,664 |
| Employees Benefit Expenses | 21 | 276,976,004 | 239,205,416 |
| Finance Costs | 22 | 122,028,057 | 129,600,635 |
| Depreciation and Amortisation Expenses | 23 | 124,510,319 | 102,878,439 |
| Other Expenses | 24 | 418,408,327 | 379,536,475 |
| Total Expenses | | 10,202,761,555 | 10,058,908,629 |
| Profit before Tax | | 532,510,986 | 328,245,300 |
| Tax Expenses: | | | |
| Current Tax | | 134,506,191 | 111,810,498 |
| Income Tax for earlier years | | 23,692,789 | 14,130 |
| Profit for the year | | 374,312,006 | 216,420,672 |
| Earning per Equity Share : | | | |
| [Nominal Value per share : Rs. 10/- (Previous Year : Rs. 10/-)] | | | |
| - Basic | | 9.51 | 5.50 |
| - Diluted | | 9.51 | 5.50 |

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

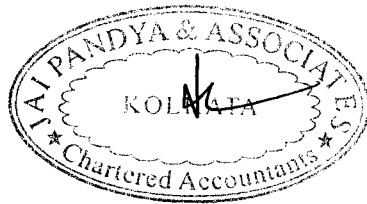
Chartered Accountants
 Firm Registration No.316071E

J.K. Pandya

J.K. PANDYA
 Partner (M.No.52678)
 Kolkata,

Date: The 29th day of October, 2020

UDIN: 20052678AAAAA16400



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

Western Carriers (India) Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

| | As at 31.03.2020 | As at 31.03.2019 |
|--|---------------------|---------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before taxation and extraordinary items | 532,510,986 | 328,245,300 |
| Adjustments for :- | | |
| Depreciation on Tangible Assets | 124,228,304 | 102,609,444 |
| Amortisation on Intangible Assets | 282,015 | 268,995 |
| Loss on Sale of Fixed Asset | - | 183,690 |
| Interest Received | (37,017,321) | (21,265,457) |
| Interest Paid | 122,028,057 | 119,506,536 |
| Operating Profit before working Capital changes | 742,032,041 | 529,548,508 |
| Changes in Working Capital | | |
| (Increase)/Decrease in Trade Receivables | 99,123,404 | (36,629,691) |
| (Increase)/Decrease in Short Term Loans and Advances | (76,227,070) | (67,187,997) |
| (Increase)/Decrease in Long Term Loans and Advances | 2,853,699 | 3,524,020 |
| Increase/(Decrease) in Provisions | 2,663,977 | 2,745,024 |
| Increase/(Decrease) in Trade Payables | 2,074,041 | 84,971,541 |
| Increase/(Decrease) in Deferred Liabilities | (12,700,491) | (24,068,065) |
| Increase/(Decrease) in Other Current Liabilities | (35,222,205) | (52,175,520) |
| Cash Generated from Operations | 724,597,396 | 440,727,820 |
| Direct Taxes Paid | (79,700,105) | (97,147,896) |
| Cash Flow from operating activities | 644,897,291 | 343,579,924 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (88,573,975) | (233,700,998) |
| Investment in Shares | (10,100,000) | |
| Interest Received | 37,017,321 | 21,265,457 |
| | (61,656,654) | (212,435,541) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Tax on Dividend | | (305,400) |
| Dividend on Preference Share | (1,500,000) | (1,500,000) |
| Interest Paid | (122,028,057) | (119,506,536) |
| Proceeds from Short Term Borrowings | (320,429,235) | (74,089,093) |
| Proceeds from Long Term Borrowings | (61,819,402) | 113,655,106 |
| | (505,776,694) | (81,745,923) |
| Net Change in Cash and Cash Equivalents (A+B+C) | 77,463,943 | 49,398,460 |
| Cash and Cash Equivalents (Opening Balance) | 322,528,419 | 273,129,959 |
| Cash and Cash Equivalents (Closing Balance) | 399,992,362 | 322,528,419 |

COMPONENTS OF CASH AND CASH EQUIVALENTS

NOTES:

| | As at 31.03.2020 | As at 31.03.2019 |
|---|---------------------|---------------------|
| Cash in hand | 5,280,328 | 6,895,727 |
| with scheduled banks in current account | 51,291,135 | 24,688,857 |
| with scheduled banks in fixed deposit | 343,420,899 | 290,943,835 |
| | 399,992,362 | 322,528,419 |

- 1 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.
- 2 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

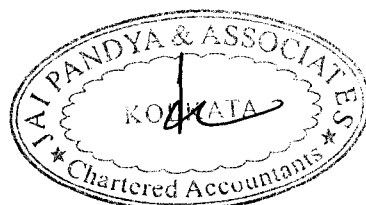
Chartered Accountants
Firm Registration No.316071E

J.K. Pandya

J.K. PANDYA
Partner (M.No.52678)
Kolkata,

Date: The 29th day of October, 2020

UDIN: 20052678AAAAA16400



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

Western Carriers (India) Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2020

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.

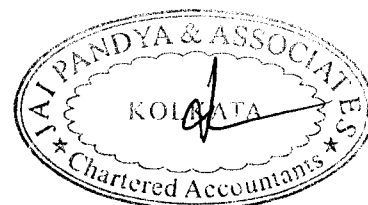
Work in progress comprise of the cost of fixed assets that are not yet ready for their intended use at the Balance Sheet Date.

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 except Goodwill.

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 other than goodwill

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

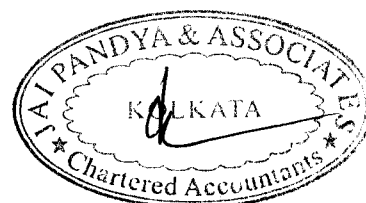
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value 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.

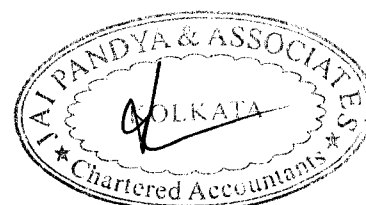
Interest income:

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

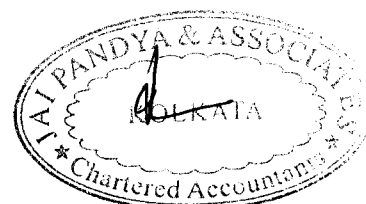
Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. 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

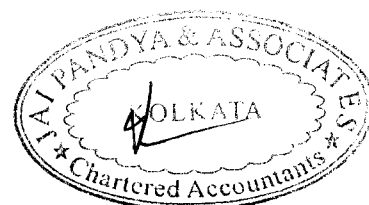
The Company recognizes a liability to make dividend distributions to equity holders when the distribution is authorized and is no longer left to the discretion of the Company. As per the corporate laws in India, a distribution of final dividend is authorized when it is approved by the shareholders; and 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 31.03.2020 | As at 31.03.2019 |
|---|------------------|------------------|
| | Rs. | Rs. |
| Note - 3 | | |
| <u>SHARE CAPITAL</u> | | |
| Authorised | | |
| 4,50,00,000 Equity Shares of Rs. 10/- each | 450,000,000 | 450,000,000 |
| 1,50,00,000 Redeemable Non Cumulative Pref. Shares of Rs. 10/- each | 150,000,000 | 150,000,000 |
| | 600,000,000 | 600,000,000 |
| Issued, subscribed & paid-up | | |
| 3,93,49,700 Equity Shares of Rs. 10/- each fully paid up | 393,497,000 | 393,497,000 |
| 1,50,00,000 1% Redeemable Non Cumulative Preference Shares of Rs. 10/- each | 150,000,000 | 150,000,000 |
| | 543,497,000 | 543,497,000 |

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 |

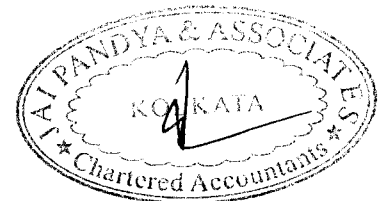
II) Reconciliation of the number of shares outstanding as at 31st March 2020 and 31st March 2019 is set out below:

| | 31st March 2020 | 31st March 2019 |
|--|-----------------|-----------------|
| Equity Shares @Rs.10/- each | | |
| Number of equity shares outstanding at the beginning of the year | 39,349,700 | 39,349,700 |
| Number of equity shares outstanding at the end of the year | 39,349,700 | 39,349,700 |
| Preference Shares @Rs.10/- each | | |
| Number of equity shares outstanding at the beginning of the year | 15,000,000 | 15,000,000 |
| Number of equity shares outstanding at the end of the year | 15,000,000 | 15,000,000 |

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:

| | As on 31.03.2020 | | As on 31.03.2019 | |
|--|------------------|--------------|------------------|--------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Equity Share @ Rs.10/- each | | | | |
| <u>Name of Share Holder</u> | | | | |
| Rajendra Sethia | 39,345,100 | 99.99% | 39,345,100 | 99.99% |
| Preference Share @ Rs.10/- each | | | | |
| Rajendra Sethia | 15,000,000 | 100.00% | 15,000,000 | 100.00% |



Western Carriers (India) Limited.

Notes forming part of the financial statements

As at 31.03.2020
Rs.

As at 31.03.2019
Rs.

Note - 4

RESERVES AND SURPLUS

Surplus in Statement of Profit & Loss

| | | | |
|--------------------------------------|---------------|---------------|-------------|
| Balance at the beginning of the year | 727,309,865 | | 512,697,443 |
| Add : Profit for the year | 374,312,006 | | 216,420,672 |
| Amount available for appropriation | 1,101,621,871 | | 729,118,115 |
| Appropriation: | | | |
| Dividend on Preference Shares | - | | 1,500,000 |
| Tax on Dividend | - | 1,101,621,871 | 308,250 |
| | | 1,101,621,871 | 727,309,865 |
| | | 1,101,621,871 | 727,309,865 |

Note - 5

LONG TERM BORROWINGS

Term Loan

HDFC Bank Ltd.

Kotak Mahindra Bank Ltd.

| | 31st March, 2020 | | 31st March, 2019 | |
|--------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | Current Maturities (Rs) | Non-Current Maturities (Rs) | Current Maturities (Rs) | Non-Current Maturities (Rs) |
| HDFC Bank Ltd. | 6,561,507 | 7,653,200 | 8,082,919 | 14,214,709 |
| Kotak Mahindra Bank Ltd. | 71,919,153 | 97,836,173 | 93,151,705 | 153,094,066 |
| | 78,480,660 | 105,489,373 | 101,234,624 | 167,308,775 |

Nature of Securities :

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

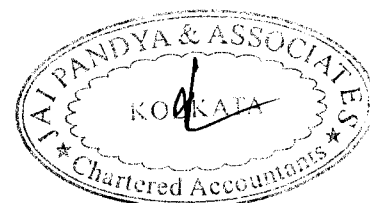
Terms of Repayments :

HDFC Bank Ltd.

| | 31st March, 2020 | | 31st March, 2019 | |
|--|------------------|---------------------|------------------|---------------------|
| | Amount (Rs.) | Last Repayment Date | Amount (Rs.) | Last Repayment Date |
| Forty Two equal monthly installment from 07/01/2017 | 700,056 | 07/06/2020 | 3,500,280 | 07/06/2020 |
| Forty eight equal monthly installment from 05/05/2017 | 288,379 | 05/04/2021 | 554,575 | 05/04/2021 |
| Thirty Five equal monthly installment from 20/04/2018 | 1,145,012 | 20/02/2021 | 2,394,116 | 20/02/2021 |
| Thirty Seven equal monthly installment from 05/02/2019 | 3,604,054 | 05/02/2022 | 5,484,430 | 05/02/2022 |
| Forty Seven equal monthly installment from 01/03/2019 | 10,068,216 | 01/02/2023 | 13,621,704 | 01/02/2023 |

Kotak Mahindra Bank Ltd

| | | | | |
|--|------------|------------|------------|------------|
| Thirty Seven monthly installments from 20/09/2016 | Nil | Nil | 2,829,280 | 20/09/2019 |
| Thirty Five monthly installments from 05/01/2017 | Nil | Nil | 6,300,800 | 05/11/2019 |
| Thirty Five monthly installments from 01/01/2017 | Nil | Nil | 3,294,400 | 01/11/2019 |
| Thirty Five monthly installments from 20/01/2017 | Nil | Nil | 9,595,200 | 20/11/2019 |
| Thirty Five monthly installments from 01/02/2017 | Nil | Nil | 4,317,840 | 01/12/2019 |
| Thirty Five monthly installments from 05/02/2017 | Nil | Nil | 1,418,220 | 05/12/2019 |
| Thirty Five equal monthly installment from 20/02/2017 | Nil | Nil | 6,194,781 | 20/12/2019 |
| Thirty Six equal monthly installment from 05/09/2017 | 259,100 | 05/08/2020 | 880,940 | 05/08/2020 |
| Thirty Seven equal monthly installment from 20/02/2018 | 7,244,436 | 20/02/2021 | 15,147,456 | 20/02/2021 |
| Thirty Seven equal monthly installment from 15/07/2018 | 5,900,000 | 15/07/2021 | 10,325,000 | 15/07/2021 |
| Thirty Seven equal monthly installment from 20/07/2018 | 919,760 | 20/07/2021 | 1,609,581 | 20/07/2021 |
| Forty Seven equal monthly installment from 10/11/2018 | 7,990,200 | 10/09/2022 | 11,186,280 | 10/09/2022 |
| Forty Seven equal monthly installment from 20/11/2018 | 45,363,265 | 20/09/2022 | 63,508,425 | 20/09/2022 |
| Forty Seven equal monthly installment from 01/12/2018 | 8,262,600 | 01/10/2022 | 11,461,020 | 01/10/2022 |
| Forty Seven equal monthly installment from 15/12/2018 | 46,955,700 | 15/10/2022 | 65,132,130 | 15/10/2022 |
| Forty Seven equal monthly installment from 20/12/2018 | 23,611,274 | 20/10/2022 | 32,751,122 | 20/10/2022 |
| Forty Seven equal monthly installment from 01/01/2019 | 3,038,722 | 01/11/2022 | 4,178,244 | 01/11/2022 |
| Forty Seven equal monthly installment from 20/02/2019 | 5,765,760 | 20/12/2022 | 7,862,430 | 20/12/2022 |
| Forty Seven equal monthly installment from 15/03/2019 | 15,400,880 | 15/01/2022 | 23,801,360 | 15/01/2022 |
| Thirty Six equal monthly installment from 10/07/2019 | 18,427,500 | 10/06/2022 | Nil | Nil |



Western Carriers (India) Limited.

Notes forming part of the financial statements

**As at 31.03.2020
Rs.**

**As at 31.03.2019
Rs.**

Note - 6

LONG TERM LIABILITIES

Deferred Liabilities

49,752,124

62,452,615

49,752,124

62,452,615

Note - 7

LONG TERM PROVISIONS

Provision for Employees Benefit

Provision for Gratuity

11,910,781

9,100,720

11,910,781

9,100,720

Note - 8

SHORT TERM BORROWINGS

Loan repayable on demand

From Banks - Secured

Cash Credit Account

663,967,924

976,990,180

From Other Parties-Unsecured

From Related Parties

From Others

5,997,509

5,997,509

13,404,488

13,404,488

669,965,433

990,394,668

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

917,534,916

915,460,875

917,534,916

915,460,875

Note - 10

OTHER CURRENT LIABILITIES

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

Statutory Dues

Other Liabilities

78,480,660

101,234,624

38,230,770

33,946,799

26,403,401

43,155,613

143,114,831

178,337,036

Note - 11

SHORT TERM PROVISIONS

Provision for Employees Benefit

Provision for Gratuity

2,673,707

2,819,791

Other Provisions

Proposed Dividend on Preference Shares

Provision for Tax on Dividend

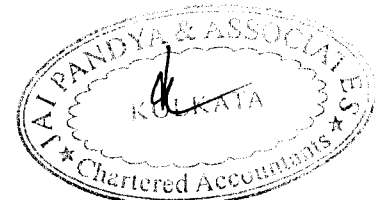
308,250

1,500,000

308,250

2,981,957

4,628,041



Note - 12
PROPERTY, PLANT & EQUIPMENT
Tangible Assets

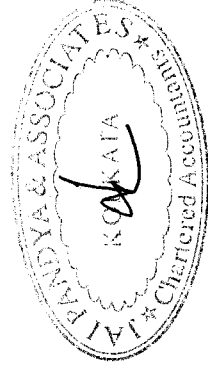
| Particulars | Gross Block | | | Depreciation/Amortisation | | | | Net Block | | |
|-----------------------|----------------------------|--------------------------|------------------------------|----------------------------------|----------------------|--------------|--------------------|----------------------|-----------------------|-----------------------|
| | Cost as on 31st March 2019 | Addition during the year | Sale/Adjustment for the year | Total Cost as on 31st March 2020 | Upto 31st March 2019 | For the year | On Adjustment/sale | Upto 31st March 2020 | As on 31st March 2020 | As on 31st March 2019 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Heavy Equipment | 253,365,464 | 48,994,378 | | 302,359,842 | 104,698,246 | 29,995,913 | | 134,694,159 | 167,665,683 | 148,667,218 |
| Heavy Vehicles | 753,877,055 | 23,780,532 | | 777,657,587 | 537,662,073 | 82,699,629 | | 620,361,702 | 157,295,885 | 216,214,982 |
| Office Appliances | 9,771,506 | 706,335 | | 10,477,841 | 6,821,093 | 1,487,081 | | 8,308,174 | 2,169,667 | 2,950,413 |
| Computer | 5,039,492 | 1,642,576 | | 6,682,068 | 3,651,017 | 1,337,793 | | 4,988,810 | 1,693,258 | 1,388,475 |
| Motor Vehicles | 32,228,512 | 2,592,529 | | 34,821,041 | 18,051,107 | 4,783,796 | | 22,834,903 | 11,986,138 | 14,177,405 |
| Other Machinery | 7,329,326 | 8,326,920 | | 15,656,246 | 2,131,789 | 1,191,111 | | 3,322,900 | 12,333,346 | 5,197,537 |
| Furniture | 16,271,780 | 301,921 | | 16,573,701 | 8,001,391 | 2,167,583 | | 10,168,974 | 6,404,727 | 8,270,389 |
| Electric Installation | 3,355,846 | 1,368,116 | | 4,723,962 | 1,596,783 | 565,398 | | 2,162,181 | 2,561,781 | 1,759,063 |
| Sub Total (A) - | 1,081,238,981 | 87,713,307 | - | 1,168,952,288 | 682,613,499 | 124,228,304 | - | 806,841,803 | 362,110,485 | 398,625,482 |

Intangible Assets

| | | | | | | | | | | |
|-------------------|-------------|---------|--|-------------|---------|---------|--|---------|-------------|-------------|
| Goodwill | 310,000,000 | | | 310,000,000 | - | | | - | 310,000,000 | 310,000,000 |
| Trade Mark | 4,000 | | | 4,000 | 1,592 | 400 | | 1,992 | 2,008 | 2,408 |
| Computer Software | 1,177,528 | 860,668 | | 2,038,196 | 529,519 | 281,615 | | 811,134 | 1,227,062 | 193,904 |
| Sub Total (B) - | 311,181,528 | 860,668 | | 312,042,196 | 531,111 | 282,015 | | 813,126 | 311,229,070 | 310,650,417 |

Capital Work in Progress (C)

| | | | | | | | | | | |
|---------------------|---------------|-------------|-----------|---------------|-------------|-------------|-----------|-------------|-------------|-------------|
| Net Total (A+B+C) = | 1,392,420,509 | 88,573,975 | - | 1,480,994,484 | 683,144,610 | 124,510,319 | - | 807,654,929 | 673,339,555 | 709,275,899 |
| Previous Year | 1,164,635,424 | 236,472,397 | 8,687,312 | 1,392,420,509 | 585,998,394 | 102,878,439 | 5,732,223 | 683,144,610 | 709,275,899 | |



Western Carriers (India) Limited.

Notes forming part of the financial statements

As at 31.03.2020
Rs.

As at 31.03.2019
Rs.

Note - 13

NON CURRENT INVESTMENTS

| Investment in Unquoted Equity Shares | No. of Shares | | | No. of Shares |
|--|---------------|-------------------|-----------|-------------------|
| <u>In Subsidiary</u> | | | | |
| Western Skyvilla Pvt Ltd. | 1,010,000 | 10,100,000 | Nil | - |
| <u>In Associates</u> | | | | |
| Success Suppliers Pvt Ltd.-Associate Face Value Rs. 10 | 1,700,000 | 17,000,000 | 1,700,000 | 17,000,000 |
| SMP Properties Pvt Ltd.-Associate-Face Value-Rs. 100 | 1,515 | 4,824,111 | 1,515 | 4,824,111 |
| <u>In Others</u> | | | | |
| Western Apartment Pvt Ltd.-Face Value Rs. 10 | 790,000 | 7,900,000 | 790,000 | 7,900,000 |
| | | <u>39,824,111</u> | | <u>29,724,111</u> |

Note - 14

LONG-TERM LOANS AND ADVANCES

| | | |
|---------------------------|-------------------|-------------------|
| Security & Other deposits | 51,701,120 | 54,554,819 |
| | <u>51,701,120</u> | <u>54,554,819</u> |

Note - 15

TRADE RECEIVABLES

| | | |
|--|----------------------|----------------------|
| Outstanding for a period exceeding six months from the date they are due for payment | 98,273,480 | 90,958,268 |
| Other debts | 1,809,392,999 | 1,915,831,615 |
| | <u>1,907,666,479</u> | <u>2,006,789,883</u> |

Note - 16

CASH AND CASH EQUIVALENTS

| | | |
|---|--------------------|--------------------|
| Balances with Banks | | |
| - On Current Accounts | 51,291,135 | 24,688,857 |
| - On Fixed Deposit | 343,420,899 | 290,943,835 |
| (Lien on Rs. 28,38,55,722/- Previous Year Rs. 24,74,70,196/-) (Including accrued interest thereon) | | |
| Cash in hand (as certified by the management) | 5,280,328 | 6,895,727 |
| | <u>399,992,362</u> | <u>322,528,419</u> |

Note - 17

SHORT-TERM LOANS AND ADVANCES

(Unsecured - considered goods unless otherwise stated)

| | | |
|---|--------------------|--------------------|
| Balances with PDA | 5,392,495 | 14,636,981 |
| Advances to Employees against expenses | 11,336,516 | 21,523,895 |
| GST Receivable | 37,755,628 | 29,034,277 |
| Loan to Others - Considered good | 348,382,333 | 226,531,416 |
| Others Advances | 42,503,871 | 77,417,204 |
| Tax Deducted at Source (Net of Provision) | 27,973,816 | 106,472,691 |
| | <u>473,344,659</u> | <u>475,616,464</u> |

Note - 18

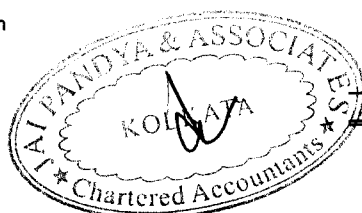
REVENUE FROM OPERATIONS

| | | |
|--|-----------------------|-----------------------|
| Revenue from Freight, Handling, Agency & Other Charges | 10,672,893,744 | 10,340,001,301 |
| | <u>10,672,893,744</u> | <u>10,340,001,301</u> |

Note - 19

OTHER INCOME

| | | |
|--|-------------------|-------------------|
| Interest Received | | |
| - On Loan | 4,058,701 | 8,307,527 |
| - On Fixed Deposit | 21,912,427 | 12,957,930 |
| - On Income Tax Refund | 11,046,193 | 2,037,463 |
| Insurance Claim Received | 6,446,093 | 10,124 |
| Net gain on Foreign Exchange Translation | 22,676 | - |
| Miscellaneous Income | 18,892,707 | 23,839,584 |
| | <u>62,378,797</u> | <u>47,152,628</u> |



Western Carriers (India) Limited.

Notes forming part of the financial statements

Year Ended
31.03.2020
Rs.

Year Ended
31.03.2019
Rs.

Note - 20

OPERATING EXPENSES

Freight, Handling & Other Charges Paid

9,260,838,848

9,207,687,664

9,260,838,848

9,207,687,664

Note - 21

EMPLOYEE BENEFITS EXPENSE

Salaries and Bonus

242,250,731

206,567,743

Contribution to PF and Other Funds

13,129,309

11,558,962

Gratuity

3,472,074

3,521,109

Staff Welfare Expenses

18,123,890

17,557,602

276,976,004

239,205,416

Note - 22

FINANCE COSTS

Interest Expense

on Bank Overdraft

95,248,522

103,638,770

on Term Loan

21,048,433

14,917,830

on Others

1,275,010

949,936

BG Commission & Charges

4,456,092

10,094,099

122,028,057

129,600,635

Note - 23

DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Tangible Assets

124,228,304

102,609,444

Amortisation of Intangible Assets

282,015

268,995

124,510,319

102,878,439

Note - 24

OTHER EXPENSES

Donation & Subscription

7,320,891

4,637,621

Rent and Warehouse Expenses

53,912,507

37,144,768

Repairs & Maintenance

236,740,998

214,738,280

- Plant and Machinery

Maintenance and Upkeep Charges

8,772,474

3,465,400

Electricity Expenses

3,897,188

4,084,518

Bank Charges

1,321,145

2,162,994

Travelling & Conveyance

36,333,625

34,868,387

Insurance Charges

5,152,822

13,237,714

Printing & Stationery

6,714,578

9,097,993

Telephone Expenses

3,678,914

4,669,676

Auditors' Remuneration

500,000

500,000

Miscellaneous Expenses

54,063,185

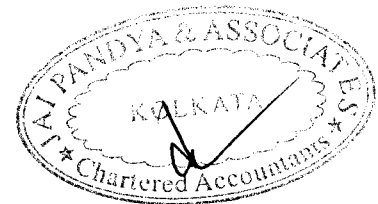
50,745,434

Loss on Sale of Fixed Assets

183,690

418,408,327

379,536,475



Western Carriers (India) Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2020

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:

| | 2019-2020 (Rs.) | 2018-2019 (Rs.) |
|---|--------------------|--------------------|
| Employer's Contribution to Provident Fund | 98,54,748 | 76,72,397 |

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)

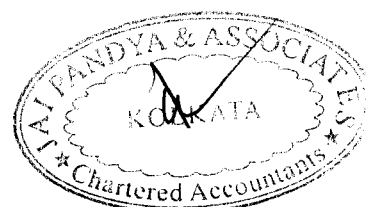
| Particulars | As on | | | | |
|--------------------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| | 31-Mar-16 | 31-Mar-17 | 31-Mar-18 | 31-Mar-19 | 31-Mar-20 |
| Present Value of Obligation | 6,492,967 | 8,322,791 | 9,175,487 | 11,920,511 | 14,584,488 |
| Fair Value of Plan Assets | - | - | - | - | - |
| Net Asset / (liability) | (6,492,967) | (8,322,791) | (9,175,487) | (11,920,511) | (14,584,488) |

Expenses recognized in the Profit and Loss Account

| Particulars | For the Period Ending | | | | |
|---|-----------------------|-----------|-----------|-----------|-----------|
| | 31-Mar-16 | 31-Mar-17 | 31-Mar-18 | 31-Mar-19 | 31-Mar-20 |
| Expenses recognized in the statement of Profit and Loss | 2,141,016 | 2,709,751 | 1,358,427 | 3,521,109 | 3,472,074 |

Experience Adjustments on Present Value of Benefit Obligation and Plan Assets

| Particulars | For the Period Ending | | | | |
|-----------------------------------|-----------------------|-----------|-----------|-----------|-----------|
| | 31-Mar-16 | 31-Mar-17 | 31-Mar-18 | 31-Mar-19 | 31-Mar-20 |
| (Gain) / Loss on Plan Liabilities | 355,541 | 254,236 | (52,816) | 256,106 | 811,541 |
| % of Opening Plan Liabilities | 6.57% | 3.92% | -0.63% | 2.79% | 6.81% |
| Gain / (Loss) on Plan Assets | - | - | - | - | - |
| % of Opening Plan Assets | | 0.00% | 0.00% | 0.00% | 0.00% |



Western Carriers (India) Limited

Best Estimate of Contribution during next year

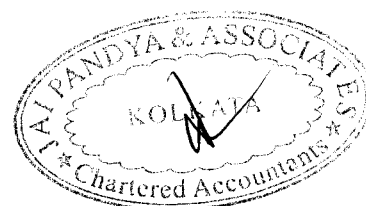
6,458,166

Changes in the Present value of Obligation

| Particulars | For the Period Ending | |
|--|-----------------------|-------------------|
| | 31-Mar-19 | 31-Mar-20 |
| Present Value of Obligation as at the beginning | 9,175,487 | 11,920,511 |
| Acquisition Adjustment | - | - |
| Interest Cost | 676,633 | 917,879 |
| Past Service Cost | - | - |
| Current Service Cost | 2,215,439 | 2,652,365 |
| Curtailment Cost | - | - |
| Settlement Cost | - | - |
| Benefit Paid | (776,085) | (808,097) |
| Actuarial (Gain) / Loss on the Obligation | 629,037 | (98,170) |
| Present Value of Obligation as at the End | 11,920,511 | 14,584,488 |

Changes in the Present value of Assets

| Particulars | For the Period Ending | |
|--|-----------------------|-----------|
| | 31-Mar-19 | 31-Mar-20 |
| Fair Value of Plan Assets as at the beginning | - | - |
| Acquisition Adjustment | - | - |
| Expected Return on Plan Assets | - | - |
| Employer's Contributions | 776,085 | 808,097 |
| Employee's Contributions | - | - |
| Benefit Paid | (776,085) | (808,097) |
| 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

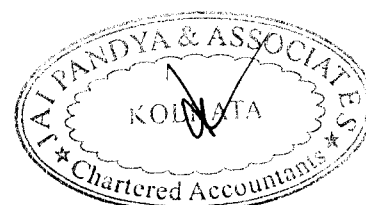
| Particulars | For the Period Ending | |
|--|-----------------------|-----------|
| | 31-Mar-19 | 31-Mar-20 |
| Fair Value of Plan Assets as at the beginning | - | - |
| Acquisition Adjustment | - | - |
| Actual Return on Plan Assets | - | - |
| Employer's Contributions | 776,085 | 808,097 |
| Employee's Contributions | - | - |
| Benefit Paid | (776,085) | (808,097) |
| Fair Value of Plan Assets as at the End | - | - |

Expenses Recognised in the Profit and Loss Account

| Particulars | For the Period Ending | |
|--|-----------------------|------------------|
| | 31-Mar-19 | 31-Mar-20 |
| Current Service Cost | 2,215,439 | 2,652,365 |
| Past Service Cost | - | - |
| Interest Cost | 676,633 | 917,879 |
| Expected Return on Plan Assets | - | - |
| Curtailement Cost | - | - |
| Settlement Cost | - | - |
| Net Actuarial (Gain) / Loss recognised in the period | 629,037 | (98,170) |
| Expenses Recognised in statement of Profit and Loss | 3,521,109 | 3,472,074 |

Amount for the Current Period

| Particulars | For the Period Ending | |
|--|-----------------------|-----------|
| | 31-Mar-19 | 31-Mar-20 |
| Actuarial (Gain) / Loss for the period - present Value of Obligation | 629,037 | (98,170) |
| % of Opening Present Value of Obligation | 6.86% | -0.82% |
| Actuarial Gain / (loss) for the period - Fair Value of Plan Assets | - | - |



Western Carriers (India) Limited

| | | |
|---|----------------|-----------------|
| % of Opening Fair Value of Plan Assets | 0.00% | 0.00% |
| Total Actuarial (Gain) / Loss for the period | 629,037 | (98,170) |
| Actuarial (Gain) / Loss recognised in the period | 629,037 | (98,170) |
| Unrecognised Actuarial (Gain) / Loss in the period | - | - |
| Experience Adjustment on present Value of Obligation - Loss / (Gain) | 256,106 | 811,541 |
| Experience Adjustment on Fair Value of Plan Assets - (Loss) / Gain | - | - |

Movement in the Liability recognized in the Balance Sheet

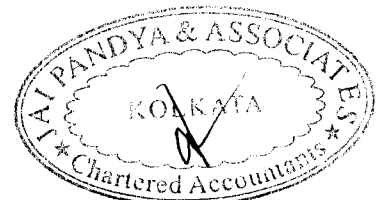
| Particulars | For the Period Ending | |
|---|-----------------------|-------------------|
| | 31-Mar-19 | 31-Mar-20 |
| Present Value of Obligation as at the beginning | 9,175,487 | 11,920,511 |
| Expenses Recognized in statement of Profit and Loss | 3,521,109 | 3,472,074 |
| Benefit Paid | (776,085) | (808,097) |
| Actual Return on Plan Assets | - | - |
| Acquisition Adjustment | - | - |
| Present Value of Obligation as at the End | 11,920,511 | 14,584,488 |

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-19 | 31-Mar-20 |
| Current Liability (Amount due within One year) | 2,819,791 | 2,673,707 |
| Non-Current Liability (Amount due over One year) | 9,100,720 | 11,910,781 |
| Present Value of Obligation as at the end | 11,920,511 | 14,584,488 |

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.



Western Carriers (India) Limited

Note 27: Earnings per Share

| | 2019-2020 (Rs.) | 2018-2019 (Rs.) |
|--|--------------------|--------------------|
| Net Profit/Loss for the year attributable to Equity Shareholders | 37,43,12,006 | 21,64,20,672 |
| Weighted average number of Equity shares Outstanding | 39349700 | 39349700 |
| Basic Earnings per share | 9.51 | 5.50 |
| Diluted Earnings per Share | 9.51 | 5.50 |
| Face value per Share | 10 | 10 |

Note 28: Deferred Tax

In accordance with AS-22, 'Accounting for taxes on Income' issued by the Institute of Chartered Accountants of India, Deferred tax assets has not been recognized due to uncertainty in sufficient future taxable income as per consideration of prudence.

Note 29: Contingent Liabilities

| | | |
|----------------------------|--------------|--------------|
| Outstanding Bank Guarantee | 49,34,53,289 | 47,31,85,421 |
|----------------------------|--------------|--------------|

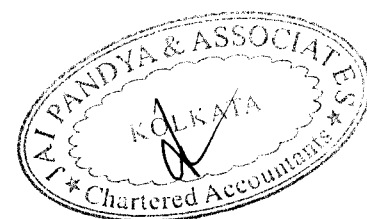
Note 30: Foreign Currency Transaction

| | 2019-20 Rs. | 2018-19 Rs. |
|---|----------------|----------------|
| Import of Spare Parts -Shown under Advance to creditors | 6,76,994 | 18,39,811 |

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.

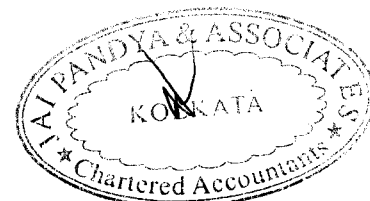


Western Carriers (India) Limited

- Western Skyvilla Pvt Ltd.
- Gipsy Management Pvt Ltd.

II. Transaction with Related Parties

| Particulars | (Rs.) 2019-20 | (Rs.) 2018-19 |
|----------------------------------|------------------|------------------|
| <u>Interest Paid (Received)</u> | | |
| - Kunal Resources Pvt Ltd | Nil | (16,79,309) |
| - Western Kraft & Paper Pvt Ltd. | Nil | (5,52,129) |
| - Western Herbicides Pvt Ltd. | Nil | (5,54,467) |
| - Western Conglomerate Ltd. | Nil | (3349381) |
| - Gipsy Management Pvt Ltd. | Nil | (21,64,324) |
| <u>Loan Given</u> | | |
| - Western Warehousing Pvt Ltd | 41,00,000 | 1,64,75,000 |
| - Western Conglomerate Ltd | 3,59,55,000 | 38,00,000 |
| - Western Kraft & Paper Pvt Ltd | 65,85,589 | 1,91,80,000 |
| - Gipsy Management Pvt Ltd. | 1,76,00,000 | Nil |
| - Western Logistics Pvt Ltd. | 1,57,00,000 | Nil |
| <u>Loan Refunded</u> | | |
| - Kunal Resources Pvt Ltd. | 1,30,00,000 | Nil |
| <u>Investment in Shares</u> | | |
| Western Skyvilla Pvt Ltd. | 1,01,00,000 | Nil |
| <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. | 96,00,000 | Nil |



Western Carriers (India) Limited

| Balance at year End – (Cr). Dr. | | |
|---------------------------------|--------------|--------------|
| - Kunal Resources Pvt Ltd | 2,05,976 | 1,32,05,976 |
| - Western Warehousing Pvt Ltd | 11,25,55,111 | 10,84,55,111 |
| - Western Kraft & Paper Pvt Ltd | 3,14,65,793 | 2,48,80,204 |
| - Western Conglomerate Ltd | 7,76,56,546 | 4,17,01,546 |
| - Western Herbicides Pvt Ltd. | 60,43,687 | 60,43,687 |
| - Gipsy Management Pvt Ltd. | 4,98,44,892 | 3,22,44,892 |
| - Western Logistics Pvt Ltd. | 1,57,00,000 | Nil |

Note 32: Dividend on Preference Shares

| | 2019-2020 | 2018-2019 |
|--|-----------|-----------|
| Dividend declared and paid during the year | | |
| Final dividend for the year ended 31st March, 2019 of Rs. 0.10 previous year -Rs. 0.10) per paid share | 1500000 | 1500000 |
| Dividend Distribution Tax on above | 308250 | 305400 |

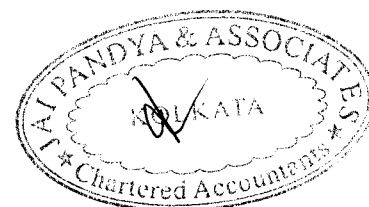
Proposed Dividend Not Recognised at the End of the Reporting Period

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

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Total payments to Auditors: For Audit Fees For Tax Audit | 2019-2020 375000/- 125000/- | 2018-2019 375000/- 125000/- |
| <ul style="list-style-type: none"> • 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 from Parties. • Previous year figures have been reclassified to conform to this year classification | | |



Western Carriers (India) Limited

- **Generic Note on Covid-19**

"Covid- 19 has been declared as a global pandemic, the Indian Govt has declared the complete lockdown since March 24, 2020 and the same is continuing with minor exemptions and essential services were allowed to operate with limited capacity.

Considering above, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19 and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due."

In terms of our Report of even date.

For JAI PANDYA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316071E

J.K. Pandya

J.K. PANDYA

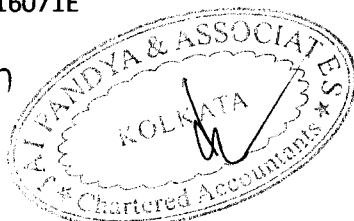
M.No. 52678

Partner

Kolkata

Date: The ^{29th} day of October, 2020

UDIN: 20052678AAAAA16400



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