

Independent Auditor's Report

To the Members of Western Carriers (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Western Carriers (India) Limited** ("the Company"), which comprise the Standalone Balance sheet as at March 31 2022, the Standalone Statement of Profit and Loss, including the Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.
5. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



6. 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 standalone 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.

Responsibilities of Management for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



10. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The financial information of the Company for the year ended March 31, 2021 and the transition date opening balance sheet as at April 1, 2020 included in these standalone financial statements (prepared in accordance with Ind AS) are based on the previously issued statutory financial statements for the years ended March 31, 2021 and March 31, 2020 prepared in accordance with the Companies (Accounting



Standards) Rules, 2006 (as amended), which were audited by us, on which we expressed an unmodified opinion dated November 03, 2021, and October 29, 2020 respectively. The adjustments to these standalone financial statements (prepared in accordance with Ind AS) for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as on March 31, 2022 on its standalone financial statements- refer not 32 to the standalone financial statements.



- 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.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For **JAI PANDYA & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration Number: 316071E

J. K. Pandya

J.K. Pandya
(Partner)
Membership Number: 052678



Kolkata, August 31, 2022
UDIN: 22052678AQLPFZ8849

Annexure “A” to the Independent Auditor’s Report

Refer to the paragraph 15(f) of the independent auditor’s report of event date to the members of **Western Carriers (India) Limited** on the standalone financial statements for the year ended March 31, 2022.

Report on the Internal Financial Controls related to Standalone Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls with reference to standalone financial statements of Western Carriers (India) Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. 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 (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, 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 issued by ICAI.

For **JAI PANDYA & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 316071E

J.K. Pandya



J.K. Pandya

(Partner)

Membership Number: 052678

Kolkata, August 31, 2022

UDIN: 22052678AQLPFZ8849

Annexure B to independent Auditor's Report:

Refer to the paragraph 14 of the independent auditor's report of event date to the members of **Western Carriers (India) Limited** on the standalone financial statements for the year ended March 31, 2022.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- i. (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- i. (b) The Company has physically verified the Property, Plant and Equipment during the current year in accordance with a phased programme designed to cover all the items over a period of three years which is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- i. (c) The title deed of all immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as specified in note 4 to the standalone financial statements, are held in the name of the Company.
- i. (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- i. (e) Based on the information and explanations furnished to us, no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- ii. (b) According to information and explanation given to us, records of the Company examined by us and as disclosed in note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rupees five Crores in aggregate from banks during the year on the basis of security of current assets of the Company.

Based on the examination of records of the Company, in our opinion, there was no material difference between the amount of trade receivables (billed) reported to the banks, except for the quarter ended March 31, 2022 whereby the reported amount of trade receivables (billed) were lower by Rs. 264.80 millions.



iii. According to the information and explanation given to us and the record of the Company examined by us, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. During the year the Company has made investments in one company and granted unsecured loans to two companies, in respect of which the requisite information is as below. During the year the Company has not made any investments or granted loans to firms, limited liabilities partnerships or any other parties.

- (a) According to the information and explanation given to us and based on the audit procedure performed by us, the Company has provided the loans it subsidiary as below:

Particulars	Loans (Rs. In Millions)
Aggregate amount of loans granted during the year	
Subsidiary	6.62
Balance outstanding as at balance sheet date	
Subsidiary	6.85

- (b) According to the information and explanation given to us and record of the Company examined by us, in our opinion, the investment made and term and conditions of aforesaid loan granted during the year, prima facie, are not prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted any advance in the nature of loans during the year.
- (c) According to the information and explanation given to us and record of the Company examined by us, in the respect of loans granted, repayment of principal and payment of interest has been stipulated and the receipt have been regular.
- (d) According to the information and explanation given to us and record of the Company examined by us, there is no overdue amount for more than ninety days in the respect of loans given.
- (e) According to the information and explanation given to us and record of the Company examined by us, there were no loans granted to companies which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanation given to us and record of the Company examined by us, as disclosed in note 16 to the standalone financial statements, during the year, the Company has granted loans repayable on demand to its subsidiary and other body corporates. Of these following are the details of the aggregate amount of loans to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:



Particulars	Related Parties (Rs. In Millions)
Amount of loan outstanding in respect to loans granted during the year	6.94
Percentage to the total loans granted during the year	100%

- iv. According to the information and explanation given to us and record of the Company examined by us, in our opinion, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investment made, and guarantees and security provided by it.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to information and explanation given to us and the record of the Company examined by us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company. Accordingly, the requirement to report on clause (vi) of the Order is not applicable to the Company.
- vii. (a) According to information and explanation given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanation given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



- ix. (a) According to the information and explanations given to us, and records of the Company examined by us, the Company has made no defaults in repayment of dues to banks during the year.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures performed, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion, and according to the information and explanations given to us, Term loans were applied for the purpose for which the loans were obtained.
- ix. (d) According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- ix. (e) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- ix. (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
- xi. (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, no report under section 143(12) of the Companies Act, 2013, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government during the year.



- xi. (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013. The details of such transactions have been disclosed in the notes to the standalone financial statements, as required by the Ind AS 24 "Related Party Disclosures" specified under section 133 of the Act.
- xiv. According to information and explanation given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- xvi. (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvi. (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and



based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII to the Companies Act, 2013 (the Act), within a period of six months from end of the financial year in compliance with the second proviso to sub section (5) of section 135 the Act, except in respect of the following:

Financial year	Amount unspent on corporate social responsibility activities for other than ongoing projects	Amount transferred to Fund specified in Schedule VII within six months end of the financial year	Amount transferred after due date
2020-21	11.55	0*	0*
2021-22	9.55	0#	0#

*The entire unspent amount of Rs 11.55 million has been spent by the Company by the end of March 31, 2022.

The due date for transferring the unspent amount is September 30, 2022, by which date the Company expects to either spent or transfer the amount by that date.

- xx. (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 40 to the standalone financial statements.

For **JAI PANDYA & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration Number: 316071E

J.K. Pandya

J.K. Pandya
(Partner)
Membership Number: 052678



Kolkata, August 31, 2022
UDIN: 22052678AQLPFZ8849

WESTERN CARRIERS (INDIA) LIMITED

Standalone Balance Sheet as at March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

(I) Assets	
(1) Non-current assets	
(a) Property, plant and equipment	
(b) Capital work in progress	
(c) Right of use assets	
(d) Goodwill	
(e) Other Intangible assets	
(f) Investments in subsidiaries and associates	
(g) Financial assets	
(i) Investments	
(ii) Other financial assets	
(h) Deferred tax assets (Net)	
(i) Other non-current assets	
(j) Income-tax Assets (Net)	
Total Non-current assets	
(2) Current Assets	
(a) Financial assets	
(i) Trade receivables	
(ii) Cash and cash equivalents	
(iii) Other bank balances	
(iv) Loans	
(v) Other financial assets	
(b) Other current assets	
Total current assets	
Total Assets	
(II) Equity and Liabilities	
(1) Equity	
(a) Equity share capital	
(b) Other equity	
Total equity	
(2) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	
(ii) Lease liabilities	
(iii) Other financial liabilities	
(b) Long-term provisions	
Total Non-current liabilities	
(3) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	
(ii) Lease liabilities	
(iii) Trade payables	
Total outstanding dues of micro and small enterprises	
Total outstanding dues of creditors other than micro and small enterprises	
(iv) Other financial liabilities	
(b) Short-term provisions	
(c) Other current liabilities	
Total current liabilities	
Total Equity and Liabilities	

Notes	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
4	363.41	362.60	362.11
4	23.63	6.20	-
5	37.41	52.86	56.87
6	310.00	310.00	310.00
6	1.45	1.68	1.23
7	42.92	31.92	31.92
8	7.47	7.47	7.47
9	256.91	273.92	315.91
10	27.06	25.21	23.84
11	5.00	-	-
12	49.56	17.01	27.97
	1,124.82	1,088.87	1,137.32
13	3,113.89	2,523.52	1,865.54
14	24.74	33.94	61.21
15	107.25	74.75	31.97
16	170.34	280.67	348.38
9	55.84	51.79	42.63
11	252.22	194.72	96.97
	3,724.28	3,159.39	2,446.70
	4,849.10	4,248.26	3,584.02
17	393.50	393.50	393.50
18	2,181.19	1,571.91	1,125.94
	2,574.69	1,965.41	1,519.44
19	170.55	352.49	212.45
5	25.88	40.25	46.36
20	-	-	45.23
21	22.04	14.67	11.91
	218.47	407.41	315.95
19	1,280.39	1,001.51	748.45
5	15.24	15.10	10.51
22	-	-	-
	649.50	779.31	917.54
20	61.01	39.47	26.40
21	2.68	2.27	2.67
23	47.12	37.78	43.06
	2,055.94	1,875.44	1,748.63
	4,849.10	4,248.26	3,584.02

The accompanying notes form an integral part of the standalone financial statements

1 - 49

This is the Standalone Balance Sheet referred to in our report of even date

For JAI PANDYA & ASSOCIATES

Chartered Accountants

Firm Registration Number : 316071E

J.K. Pandya

J.K. PANDYA
Partner

Membership Number: 52678
Kolkata, August 31, 2022



For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Dinesh Mantri
Chief Financial Officer

Kanishka Sethia
Whole time Director
DIN: 00267232

Sapna Kocher
Company Secretary
Membership Number: A56298

WESTERN CARRIERS (INDIA) LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
(1) Revenue from operations	24	14,708.75	11,101.12
(2) Other income	25	49.10	37.76
(3) Total Income (1) + (2)		14,757.85	11,138.88
(4) Expenses			
(a) Operational expenses	26	12,804.09	9,607.17
(b) Employee benefits expense	27	370.37	277.14
(c) Finance costs	28	139.20	129.97
(d) Depreciation and amortisation expense	29	116.00	115.92
(e) Other expenses	30	494.60	408.54
Total Expenses (4)		13,924.26	10,538.74
(5) Profit before tax (3) - (4)		833.59	600.14
(6) Tax Expense			
(a) Current tax	10		
(i) Current tax for current year		223.58	154.18
(ii) Current tax for the earlier years		-	2.48
(b) Deferred tax	10		
(i) Deferred tax for current year		(1.20)	(1.65)
Total tax expense (6)		222.38	155.01
(7) Profit for the year (5) - (6)		611.21	445.13
(8) Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of the employees defined benefit plans		(2.58)	1.12
(ii) Income tax relating to above items		0.65	(0.28)
Total other comprehensive income (8)		(1.93)	0.84
(9) Total comprehensive income for the year (7 + 8)		609.28	445.97
(10) Earnings per equity share (Face value of share of Rs. 10 each)	31		
Basic earnings per share		15.53	11.31
Diluted earnings per share		15.53	11.31

The accompanying notes form an integral part of the standalone financial statements 1 - 49

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For JAI PANDYA & ASSOCIATES

Chartered Accountants

Firm Registration Number : 316071E

J.K. Pandya

J.K. PANDYA

Partner

Membership Number: 52678

Kolkata, August 31, 2022



Rajendra Sethia

Managing Director

DIN: 00267974

Dinesh Mantri

Chief Financial Officer

For and on behalf of the Board of Directors

Kanishka Sethia

Whole time Director

DIN: 00267232

Sapna Kochar

Company Secretary

Membership Number: A56298

WESTERN CARRIERS (INDIA) LIMITED
Standalone Statement of Cash Flows for year ended March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

(A) Cash flows from operating activities :

Net Profit before taxes

Adjustments for:

Depreciation and amortisation expense
 Finance costs
 Loss on sale of assets
 Loss on redemption of preference shares
 Allowance for doubtful debts
 Interest Income

Operating profit before changes in operating assets and liabilities

Changes in operating assets and liabilities

(Increase)/Decrease in Other non-current financial assets
 (Increase)/Decrease in trade receivables
 (Increase)/Decrease in Other current financial assets
 (Increase)/Decrease in Other current assets
 Increase/(Decrease) in Other non-current financial liabilities
 Increase/(Decrease) in long-term provisions
 Increase/(Decrease) in trade payables
 Increase/(Decrease) in Other current financial liabilities
 Increase/(Decrease) in short-term provisions
 Increase/(Decrease) in other current liabilities

Cash generated from operations

Direct Taxes paid

Net cash flows from/ (used in) operating activities

(B) Cash flows from investing activities :

Payments for acquisition of Property, plant and equipments
 Payments for acquisition of Intangible assets
 Proceeds from sale of Property, plant and equipments
 Loans given / repaid (net)
 Interest Received
 Acquisition of investment in associate
 Term deposits (placed) / matured (net)

Net cash flows from/ (used in) investing activities

(C) Cash flows from financing activities :

Proceeds from Long-term borrowings
 Repayment of Long-term borrowings
 Repayment of preference shares
 Proceeds from / (repayment) of short-term borrowings
 Principal lease payments
 Interest paid on lease obligations
 Payment of interest on Preference Shares
 Other interest payments

Net cash flows from/ (used in) financing activities

Net increase/(decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Components of Cash and Cash equivalents

Particulars

Cash in hand
 Balances with bank in current accounts
Total

For the year ended March 31, 2022	For the year ended March 31, 2021
833.59	600.14
116.00	115.92
139.20	129.97
-	0.19
23.49	-
1.07	0.90
(35.33)	(23.64)
1,078.02	823.48
0.03	-
(591.44)	(658.88)
(4.05)	(9.16)
(57.50)	(97.75)
-	(49.75)
4.79	3.88
(129.81)	(138.23)
(2.09)	13.07
0.41	(0.40)
9.34	(5.28)
307.70	(119.02)
(256.13)	(145.70)
51.57	(264.72)
(98.76)	(109.87)
(0.30)	(0.88)
-	0.50
110.33	67.71
35.33	23.64
(11.00)	-
(15.52)	(0.79)
20.08	(19.69)
35.50	234.37
(102.06)	(80.37)
(150.00)	-
280.08	229.48
(15.10)	(10.51)
(4.73)	(5.32)
(1.50)	(1.50)
(123.04)	(109.01)
(80.85)	257.14
(9.20)	(27.27)
33.94	61.21
24.74	33.94

As at March 31, 2022	As at March 31, 2021
5.71	7.47
19.03	26.47
24.74	33.94

Notes:

The above Statement of Cash Flows has been prepared under the indirect method which prescribed under Ind AS 7, Statement of Cash Flows.

Refer to note 36 for disclosure related to paragraph 44A as set out in Ind AS 7 on Statement of cash flows under Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The accompanying notes form an integral part of the standalone financial statements

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

For JAI PANDYA & ASSOCIATES

Chartered Accountants

Firm Registration Number : 316071E

J.K. PANDYA

Partner

Membership Number: 52678

Kolkata, August 31, 2022



For and on behalf of the Board of Directors

Rajendra Sethia
 Managing Director
 DIN: 00267974

Dinesh Mantri
 Chief Financial Officer

Kanishka Sethia
 Whole time Director
 DIN: 00267232

Sapna Kochar
 Company Secretary
 Membership Number: A56298

WESTERN CARRIERS (INDIA) LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

a. Equity Share Capital

Balance as at April 1, 2020
Changes in equity share capital during the year
Balance as at March 31, 2021
Changes in equity share capital during the year
Balance as at March 31, 2022

Notes	Amount
17	393.50
	-
17	393.50
	-
17	393.50

b. Other Equity

Balance as at April 1, 2020
Profit for the year
Other Comprehensive Income for the year
Balance as at March 31, 2021
Profit for the year
Other Comprehensive Income for the year
Transfer to capital redemption reserve
Balance as at March 31, 2022

Notes	Reserves & Surplus			FVOCI Equity Instruments	Total
	Retained Earnings	Capital Redemption Reserve	Remeasurment of employee defined benefits		
18	1,126.73	-	(0.47)	(0.32)	1,125.94
	445.13	-	-	-	445.13
18	-	-	0.84	-	0.84
	1,571.86	-	0.37	(0.32)	1,571.91
	611.21	-	-	-	611.21
	-	-	(1.93)	-	(1.93)
18	(150.00)	150.00	-	-	-
	2,033.07	150.00	(1.56)	(0.32)	2,181.19

The accompanying notes form an integral part of the standalone financial statements 1 - 49

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For JAI PANDYA & ASSOCIATES

Chartered Accountants

Firm Registration Number : 316071E

J.K. Pandya



J.K. PANDYA

Partner

Membership Number: 52678

Kolkata, August 31, 2022

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Dinesh Mantri
Chief Financial Officer

Kanishka Sethia
Whole time Director
DIN: 00267232

Sapna Kochar
Company Secretary
Membership Number: A56298

1 General Information

Western Carriers (India) Limited (the Company) having CIN: U63090WB2011PLC161111 is a public limited company. The Company is incorporated and domiciled in India under the provisions of the erstwhile Companies Act, 1956. The registered office of the Company is located at 206, Central Plaza, 2/6, Sarat Bose Road, Kolkata, West Bengal-700020.

The Company is a major player in the Indian logistics industry and engaged in providing freight and other transportation services, warehousing contracts ranging from a few months to a few years. Certain accessorial services are also being provided to its customers under their transportation contracts, such as unloading and other incidental services.

2 Basis of Preparation

2.1 Statement of Compliance

The standalone financial statements comply with all material aspect of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting standards) Rule, 2015] and other relevant provisions of the Act.

The standalone financial statements upto the year ended March 31, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rule, 2006 (as amended) and other relevant provisions of the Act.

These standalone financial statements are the first financial statements for the Company under the Ind AS. Refer Note 46 for an explanation on the transition from the previous GAAP to Ind AS and its effect on the Company's financial positions, financial performance and cash flows.

2.2 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Millions upto two decimals, unless otherwise stated.

2.3 Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except certain financial assets and liabilities which are measured at fair values.

2.4 Use of estimates and critical accounting judgements

In the preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year are provided below:

(a) Property, plant and equipment and intangible assets – useful lives

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

(b) Assets and obligations relating to employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Lease classification, termination and renewal option of leases

Ind AS 116, Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Company's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts.

(d) Impairment of Goodwill

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Refer Note 6 for additional details.

2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



3.1 Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/non-current classification.

An asset is classified current when it is:

- (a) Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- (b) Held primarily for the purpose of trading;
- (c) Expected to be realised within twelve months after the reporting period; or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified current when:

- (a) It is expected to be settled in the normal operating cycle;
- (b) It is held primarily for the purpose of trading;
- (c) It is due to be settled within twelve months after the reporting period; or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are always classified as non-current assets and liabilities.

3.2 Financial instruments

(a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through profit or loss (FVTPL) or Fair value through other comprehensive income ("FVOCI")

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows and cash flows from sales; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity instruments are always classified fair value through profit and loss, except in cases where the Company has elected an irrevocable option of designating the same as fair value through other comprehensive income (FVOCI).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL :

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI :

These assets are subsequently measured at fair value through other comprehensive income i.e., subsequent changes in fair value of the instrument is recognised in other comprehensive income. Any dividend received on such instruments are recognised in Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



WESTERN CARRIERS (INDIA) LIMITED
Notes to the Standalone Financial Statements
(Amounts in Rs. Millions, unless stated otherwise)

(c) Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(d) Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

(e) Offsetting

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

3.3 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

- (1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- (2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
- (3) Such contract contains specific payment terms in relation to the Transfer;
- (4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;
- (5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

(a) Rendering of services

The Company generates revenue from services to its customers such as providing freight and other transportation services, warehousing contracts ranging from a few months to a few years. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. The Company's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Company's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

In the case of transportation services, performance obligation is created when a customer under a transportation contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied over the period as the shipments move from origin to destination and revenue is recognized proportionally as a shipment moves and the related costs are recognized as incurred. Performance obligations are short-term, with transit days less than one week. Generally, customers are billed upon completion of shipment, and remit payment according to approved payment terms. The Company recognizes revenue on a net basis when the Company does not control the specific services.

(b) Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from inspection services because the receipt of consideration is conditional on successful completion of the inspection. Upon completion of the inspection, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies for financial assets for initial and subsequent measurements.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

3.4 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.



WESTERN CARRIERS (INDIA) LIMITED
Notes to the Standalone Financial Statements
(Amounts in Rs. Millions, unless stated otherwise)

3.5 Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company or companies within the Company operates and generates taxable income.

Current tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.6 Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss unless they relate to the qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

3.7 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Construction in progress is stated at cost, net of accumulated impairment losses, if any.

Cost of Property, plant and equipment includes the costs directly attributable to the acquisition or constructions of assets, or replacing parts of the plant and equipment and borrowing costs for qualifying assets, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is provided on written down value 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-rata from/to the month of addition / deduction.

Advance given for acquisition / construction of Property, Plant and Equipment and Intangible assets are presented as "Capital Advance" under Other Non Current Assets.

The assets in the process of construction or acquisition but not ready for management's intended use are included under Capital Work in progress.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

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

The estimated useful lives of the assets considered by the Company is stated hereunder:

Assets Description	Useful Life in Years
Office Building	60
Heavy Equipments	15
Heavy Vehicles	6
Office Appliances	5
Computer	3
Other Machinery	15
Motor Cycle, Scooter	10
Motor Vehicles	8
Furniture	10
Electrical Equipments	10



3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

The Company's lease obligations are presented on the face of the Balance Sheet.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

3.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life (5 years for computer software) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

3.11 Impairment of assets (other than financial assets)

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.



WESTERN CARRIERS (INDIA) LIMITED
Notes to the Standalone Financial Statements
(Amounts in Rs. Millions, unless stated otherwise)

3.12 Provisions and contingencies

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

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

Disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

3.13 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.14 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee related liabilities under other financial liabilities in balance sheet.

Post - employment benefits

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.15 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.16 Contributed equity

Equity shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as reduction, net of tax from the proceeds.

3.17 Cash dividend

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws of India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The CODM is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

Note 4: Property, plant and equipment

(Amounts in Rs. Millions, unless stated otherwise)

	Office Building	Heavy Equipment	Heavy Vehicles	Office Appliances	Computer	Motor Vehicles	Other Machinery	Furniture	Electrical Equipment	Total
Cost										
Balance at April 1, 2020	-	302.36	777.66	10.48	6.68	34.82	15.66	16.57	4.73	1,168.96
Additions	-	51.60	42.51	0.65	1.59	1.89	4.47	0.35	0.61	103.67
Disposals	-	-	-	-	-	(2.03)	-	-	-	(2.03)
Balance at March 31, 2021	-	353.96	820.17	11.13	8.27	34.68	20.13	16.92	5.34	1,270.60
Additions	1.92	27.51	8.47	0.79	1.50	3.73	55.07	0.63	0.34	99.96
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	1.92	381.47	828.64	11.92	9.77	38.41	75.20	17.55	5.68	1,370.56
Accumulated depreciation										
Balance at April 1, 2020	-	134.70	620.36	8.31	4.99	22.84	3.32	10.16	2.17	806.85
Depreciation expense	-	34.69	56.63	1.01	1.40	3.67	2.70	1.69	0.70	102.49
Disposals	-	-	-	-	-	(1.34)	-	-	-	(1.34)
Balance at March 31, 2021	-	169.39	676.99	9.32	6.39	25.17	6.02	11.85	2.87	908.00
Depreciation expense	0.06	36.41	49.76	0.82	1.49	3.33	5.22	1.38	0.68	99.15
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	0.06	205.80	726.75	10.14	7.88	28.50	11.24	13.23	3.55	1,007.15
Carrying amount										
Balance at April 1, 2020	-	167.66	157.30	2.17	1.69	11.98	12.34	6.41	2.56	362.11
Balance at March 31, 2021	-	184.57	143.18	1.81	1.88	9.51	14.11	5.07	2.47	362.60
Balance at March 31, 2022	1.86	175.67	101.89	1.78	1.89	9.91	63.96	4.32	2.13	363.41

Note:

- (a) The Company has chosen to apply Ind AS retrospectively to determine the carrying amount of its property, plant and equipment as on the date of transition i.e. April 1,
(b) Refer Note 19 for details of security against borrowings.

Movement in Capital work in progress and its age analysis

(i) Movement in Capital work in progress

Particulars

Balance at the beginning of the year
Additions during the year
Capitalised during the year
Balance at the end of the year

FY 2021-22	FY 2020-21	FY 2019-20
6.20	-	-
23.63	6.20	-
(6.20)	-	-
23.63	6.20	-

(ii) Age analysis of Capital work in progress

Particulars

Heavy Vehicles

As at March 31, 2022				
Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
23.63	-	-	-	23.63

Heavy Equipments

As at March 31, 2021				
Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
6.20	-	-	-	6.20

Heavy Equipments

As at April 1, 2020				
Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
-	-	-	-	-



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 5: Right of use assets

This note provides information for leases where the Company is a lessee.

The Company has taken on lease various offices, warehouses other spaces for its uses. Rental contracts typically range from 1 year to 10 years.

A. The changes in the carrying value of Right of Use assets :

Particulars

Gross Block

Balance as at April 1, 2020

Additions during the year

Deletions/cancellation/modification during the year

Balance as at March 31, 2021

Additions during the year

Deletions/cancellation/modification during the year

Balance as at March 31, 2022

Accumulated Amortisation

Balance as at April 1, 2020

Charge for the year

Deletions/cancellation/modification during the year

Balance as at March 31, 2021

Charge for the year

Deletions/cancellation/modification during the year

Balance as at March 31, 2022

Net carrying amount as at April 1, 2020

Net carrying amount as at March 31, 2021

Net carrying amount as at March 31, 2022

Buildings
56.87
8.99
-
65.86
0.87
-
66.73
-
13.00
-
13.00
16.32
-
29.32
56.87
52.86
37.41

The aggregate depreciation expense on RoU assets is included under depreciation expense in the Statement of Profit and Loss.

B Movement in lease liabilities :

Particulars

Balance as at April 1, 2020

Additions during the year

Deletions during the year

Finance cost accrued during the year

Payment of lease liabilities

Balance as at March 31, 2021

Additions during the year

Deletions during the year

Interest on lease obligation

Payment of lease liabilities

Balance as at March 31, 2022

Lease Obligations
56.87
8.99
-
5.32
(15.83)
55.35
0.87
-
4.73
(19.83)
41.12



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

C The break-up of current and non-current lease liabilities as at the year end:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current	15.24	15.10	10.51
Non-current	25.88	40.25	46.36
Total	41.12	55.35	56.87

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the Standalone Balance Sheet as a right of use asset and a lease liability. Payments made for short term leases and leases of low-value are expensed on a straight line basis over the lease term.

D The details of contractual maturities of lease liabilities as at the year end on undiscounted basis are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Less than one year	18.46	19.83	15.83
One to five years	29.18	47.64	65.67
More than five years	-	-	1.80
Total	47.64	67.47	83.30

The Company does not face a significant liquidity risk regards to its lease liabilities as the current assets are sufficient to meet the obligation related to the lease liabilities as and when they fall due.

E The amount recognised in the Statement of Profit and Loss are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense of right-of-use assets	16.32	13.00
Interest expense on lease liabilities	4.73	5.32
Rent expense - short-term lease and leases of low value assets	26.60	32.86
Total	47.65	51.18

F Extension and termination options

Extension and termination options are included in various leases. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The majority of the extension and termination options held are exercisable by the Company and not by the respective lessor.

G Discounting rate

The Company has used the incremental borrowing rate of 10% (FY 2020-21: 10% and as on the date of transition i.e. April 1, 2020: 10%) to determine the lease liabilities.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 6: Goodwill and other intangible assets

Cost / Deemed cost
Balance at April 1, 2020
Additions
Disposals
Balance at March 31, 2021
Additions
Disposals
Balance at March 31, 2022
Accumulated amortisation
Disposals
Balance at April 1, 2020
Amortisation expense
Disposals
Balance at March 31, 2021
Amortisation expense
Disposals
Balance at March 31, 2022
Carrying amount
Balance at April 1, 2020
Balance at March 31, 2021
Balance at March 31, 2022

Goodwill	Other Intangible Assets		Total
	Trademark*	Computer Software	
310.00	-	2.04	2.04
-	-	0.88	0.88
-	-	-	-
310.00	-	2.92	2.92
-	-	0.30	0.30
-	-	-	-
310.00	-	3.22	3.22
-	-	-	-
-	-	0.81	0.81
-	-	0.43	0.43
-	-	-	-
-	-	1.24	1.24
-	-	0.53	0.53
-	-	-	-
-	-	1.77	1.77
310.00	-	1.23	1.23
310.00	-	1.68	1.68
310.00	-	1.45	1.45

* below the rounding off amount

Note:

The Company had assessed the goodwill for impairment and based on such assessment, no impairment was considered necessary. The goodwill is attributable to purchase of the business from M/s Western Carriers, erstwhile proprietorship firm owned by Mr. Rajendra Sethia. The goodwill was tested for impairment as of the year ended March 31, 2022, and basis that the recoverable amount was determined to be higher than the carrying amount of goodwill. The Company's profit for the current year exceeding the carrying amount of goodwill indicates recoverability of the same as at the year end.

Note 7: Investments in subsidiaries and associates

Investment in equity instruments (Unquoted)

Carried at cost

In Subsidiary

Western Skyvilla Private Limited
1,010,000 (As at March 31, 2021 - 1,010,000 and As at April 1, 2020 - 1,010,000) equity shares of Rs. 10 each, fully paid up;

In associates

Success Suppliers Private Limited
1,700,000 (As at March 31, 2021 - 1,700,000 and As at April 1, 2020 - 1,700,000) equity shares of Rs. 10 each, fully paid up;

SMP Properties Private Limited
1,515 (As at March 31, 2021 - 1,515 and As at April 1, 2020 - 1,515) equity shares of Rs. 10 each, fully paid up;

F M Carriers Private Limited
45,835 (As at March 31, 2021 - Nil and As at April 1, 2020 - Nil) equity shares of Rs. 10 each, fully paid up;

Total investments in subsidiary and associates

Aggregate carrying amount of unquoted investments

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
10.10	10.10	10.10
17.00	17.00	17.00
4.82	4.82	4.82
11.00	-	-
42.92	31.92	31.92
42.92	31.92	31.92

Note 8: Investments

Investment in equity instruments (Unquoted)

In Others

Investments designated at fair value through OCI

Western Apartment Private Limited
790,000 (As at March 31, 2021 - 790,000 and As at April 1, 2020 - 790,000) equity shares of Rs. 10 each, fully paid up;

Total Non-current investment

Aggregate carrying amount of unquoted investments

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
7.47	7.47	7.47
7.47	7.47	7.47
7.47	7.47	7.47



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 9: Other financial assets

(i) Non current
(Unsecured, considered good, unless stated otherwise)
(a) Security Deposits
(b) Fixed deposits maturing after 12 months from the balance sheet date#
Total Other financial assets - non current
(ii) Current
(Unsecured, considered good, unless stated otherwise)
(a) Security Deposits
Total Other financial assets - current

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
9.04	9.07	9.07
247.87	264.85	306.84
256.91	273.92	315.91
55.84	51.79	42.63
55.84	51.79	42.63

#Deposits balances in the account are not due for realisation within 12 months from the balance sheet date are primarily placed as security with banks as collateral and margin money for bank guarantee of Rs. 199.54 Millions (As at March 31, 2021: Rs 219.33 Millions and As at April 1, 2020: Rs 264.22 Millions).

Note 10: Income Taxes

(a) Analysis of Income tax expense recognised in the Statement of Profit and Loss

(i) Amount recognised in profit or loss
(a) Current tax for the current year
(b) Current tax for the earlier years
(c) Deferred tax for the current year

(ii) Amount recognised in other comprehensive income
(a) Deferred tax for the current year

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Accounting Profit before tax
At India's statutory Income tax rate of 25.168% (March 31, 2021: 25.168%)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income
Income tax expense reported

For the year ended March 31, 2022	For the year ended March 31, 2021
223.58	154.18
-	2.48
(1.20)	(1.65)
222.38	155.01
0.65	(0.28)
0.65	(0.28)
223.03	154.73
833.59	600.14
209.80	151.04
12.58	3.97
222.38	155.01

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised provision for income tax for the year ended on March 31, 2022 onwards and remeasured their deferred tax balances basis the rate prescribed in the said section.

Deferred tax assets

Property, plant and equipment and Intangible assets	9.38	4.16	-	5.23
Provisions for employee benefits	4.26	(1.31)	(0.65)	6.22
Lease liabilities	13.93	3.58	-	10.35
Fair value changes of investments	0.11	-	-	0.11
Allowance for credit losses	10.83	(0.27)	-	11.10
Other financial liabilities	-	-	-	-

Total deferred tax assets

Deferred tax liabilities

Right of Use Assets	(13.30)	(7.36)	-	(5.95)
Total deferred tax liabilities	(13.30)	(7.36)	-	(5.95)
Net deferred tax assets	25.21	(1.20)	(0.65)	27.06

Deferred tax assets

Property, plant and equipment and Intangible assets	9.46	0.08	-	9.38
Provisions for employee benefits	3.67	(0.87)	0.28	4.26
Lease liabilities	14.32	0.39	-	13.93
Fair value changes of investments	0.11	-	-	0.11
Allowance for credit losses	10.60	(0.23)	-	10.83

Total deferred tax assets

Deferred tax liabilities

Right of Use Assets	(14.32)	(1.02)	-	(13.30)
Total deferred tax liabilities	(14.32)	(1.02)	-	(13.30)
Net deferred tax assets	23.84	(1.65)	0.28	25.21

FY 2021-22			
Balance at beginning of the year	Deferred tax expense/ (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
9.38	4.16	-	5.23
4.26	(1.31)	(0.65)	6.22
13.93	3.58	-	10.35
0.11	-	-	0.11
10.83	(0.27)	-	11.10
-	-	-	-
38.51	6.16	(0.65)	33.01
(13.30)	(7.36)	-	(5.95)
(13.30)	(7.36)	-	(5.95)
25.21	(1.20)	(0.65)	27.06
FY 2020-21			
Balance at beginning of the year	Deferred tax expense/ (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
9.46	0.08	-	9.38
3.67	(0.87)	0.28	4.26
14.32	0.39	-	13.93
0.11	-	-	0.11
10.60	(0.23)	-	10.83
38.16	(0.63)	0.28	38.51
(14.32)	(1.02)	-	(13.30)
(14.32)	(1.02)	-	(13.30)
23.84	(1.65)	0.28	25.21



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 11: Other Assets

(i) Non Current
(Unsecured, considered good, unless stated otherwise)
(a) Capital Advances
Total Other non current assets
(ii) Current
(a) Advances to port authorities and other service providers
(b) GST receivables
(c) Advances to employees
(d) Other advances
Total Other current assets

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
5.00	-	-
5.00	-	-
7.99	10.65	5.37
103.21	80.74	37.76
25.29	19.03	11.33
115.73	84.30	42.61
252.22	194.72	96.97

Note 12: Income-tax Assets (Net)

Advance taxes (including tax deducted at sources)
[Net of provisions for taxes Rs. 223.58 Millions, As at March 31, 2021: Rs. 156.66 Millions and As at April 1, 2020: Rs. 158.20 Millions]

Total income-tax assets (Net)

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
49.56	17.01	27.97
49.56	17.01	27.97

Note 13: Trade receivables

(Unsecured, considered good, unless stated otherwise)

Trade receivables, unsecured, considered good
Trade receivables, having significant increase in credit risk
Trade receivables, credit impaired

Less: Allowances for expected credit losses

Total Trade receivables

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
3,113.89	2,523.52	1,865.54
-	-	-
44.10	43.03	42.13
3,157.99	2,566.55	1,907.67
(44.10)	(43.03)	(42.13)
3,113.89	2,523.52	1,865.54

Disclosure of contract balances as per Ind AS 115, Revenue from Contract with Customers

Contract balances

Trade receivable - Billed
Trade receivable - Unbilled

Total Contract balances

There is no contract liabilities (Advance from customers)

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
2,737.41	2,370.91	1,889.69
420.58	195.64	17.98
3,157.99	2,566.55	1,907.67

Ageing of trade receivables

Age bracket

Undisputed trade receivables – considered good
Undisputed trade receivables –considered doubtful
Disputed trade receivables considered good
Disputed trade receivables considered doubtful

Total Ageing of receivables

As at March 31, 2022						
Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
420.58	2,637.44	44.38	6.66	2.53	2.58	3,114.17
-	-	-	-	-	-	-
-	-	-	-	-	43.82	43.82
-	-	-	-	-	-	-
420.58	2,637.44	44.38	6.66	2.53	46.40	3,157.99
As at March 31, 2021						
Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
195.64	2,286.39	32.16	4.83	1.83	1.88	2,522.73
-	-	-	-	-	-	-
-	-	-	-	-	43.82	43.82
-	-	-	-	-	-	-
195.64	2,286.39	32.16	4.83	1.83	45.70	2,566.55
As at April 1, 2020						
Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
17.98	1,791.41	43.92	6.72	2.15	1.67	1,863.85
-	-	-	-	-	-	-
-	-	-	-	6.03	37.79	43.82
-	-	-	-	-	-	-
17.98	1,791.41	43.92	6.72	8.18	39.46	1,907.67

Note:

- (a) The ageing has been determined from the date they were invoiced to the customers. Refer Note 37 on credit risk for more details.
(b) Movement in allowances for expected credit loss

Allowances for expected credit losses at the beginning of the year
Allowances created during the year [Refer note 30]
Allowances utilised / reversed during the year
Allowances for expected credit losses at the end of the year

For the year ended March 31, 2022	For the year ended March 31, 2021
43.03	42.13
1.07	0.90
-	-
44.10	43.03



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 14: Cash and cash equivalents

Cash in hand
Balances with bank in current accounts
Balances with bank in deposit accounts*
Total cash and cash equivalents
*Original maturity of less than three months

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
5.71	7.47	5.28
19.03	26.47	51.29
-	-	4.64
24.74	33.94	61.21

Note 15: Other bank balances

Balances with bank in deposit accounts#
Total other bank balances

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
107.25	74.75	31.97
107.25	74.75	31.97

#Deposits balances in the account are due for realisation within 12 months from the balance sheet date, but original maturity of more than three months are primarily placed as security with banks as collateral and margin money for bank guarantee of Rs. 103.98 Millions (As at March 31, 2021: Rs 74.75 Millions and As at April 1, 2020: Rs 31.95 Millions).

Note 16: Loans

(i) Current
(Unsecured, considered good, unless stated otherwise)
(a) Loans to body corporates and others
Total loan - current

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
170.34	280.67	348.38
170.34	280.67	348.38

Information relating to Loans granted to related parties repayable on demand

Amount of loan or advance in the nature of loan outstanding
Percentage to the total Loans and Advances in the nature of loans

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
127.52	267.26	293.47
74.86%	95.22%	84.24%

Note 16.1

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 16.2

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 16.3

Disclosure as per section 186(4) of the Companies Act, 2013

Party Name*

Aditi Industries Limited
B. Daulat Limited
F M Carriers Private Limited
Gipsy Management Private Limited
Kunal Resources Private Limited
Mm Carbon Products Private Limited
Paragon Overseas Limited
Response Renewable Energy Limited
Swasti Housing Projects (P) Limited
Watercrafts Bottlers LLP
Western Apartments Private Limited
Western Conglomerate Limited
Western Herbicides Private Limited
Western Kraft & Paper Private Limited
Western Logistics Private Limited
Western Skyvilla Private Limited
Western Warehousing Private Limited

Outstanding Balance	
As at March 31, 2022	As at March 31, 2021
10.00	-
14.00	-
-	11.00
51.77	49.84
-	1.51
6.26	5.81
3.79	3.49
2.51	-
4.47	4.11
1.79	-
1.18	1.11
23.12	23.12
-	6.04
-	31.47
18.33	16.95
6.85	-
26.27	126.21

*The above loans have been given for business purpose and details of investments made are given in note 7 and 8.

Note 16.4

There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the Company.

Note 16.5

The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 17: Equity share capital

Authorised share capital

45,000,000 Equity Shares of Rs. 10/- each
(As at March 31, 2021: 45,000,000 equity shares of Rs. 10 each)
(As at April 1, 2020: 45,000,000 equity shares of Rs. 10 each)

15,000,000 Redeemable Non Cumulative Preference Shares of Rs. 10/- each#

(As at March 31, 2021: 15,000,000 equity shares of Rs. 10 each)
(As at April 1, 2020: 15,000,000 equity shares of Rs. 10 each)

Total authorised share capital

Issued, subscribed and paid up share capital

39,349,700 Equity Shares of Rs. 10/- each fully paid up
(As at March 31, 2021: 39,349,700 equity shares of Rs. 10 each, fully paid up)
(As at April 1, 2020: 39,349,700 equity shares of Rs. 10 each, fully paid up)

Total issued, subscribed and paid up share capital

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
450.00	450.00	450.00
150.00	150.00	150.00
600.00	600.00	600.00
393.50	393.50	393.50
393.50	393.50	393.50

Redeemable Non Cumulative Preference Shares has been issued, subscribed and fully paid up, however are classified as financial liabilities. Refer Note 19 for additional details.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Balance as at the beginning of the year
Changes during the year
Balance at the end of the year

For the year ended March 31, 2022		For the year ended March 31, 2021	
No. of shares	Amount	No. of shares	Amount
3,93,49,700	393.50	3,93,49,700	393.50
-	-	-	-
3,93,49,700	393.50	3,93,49,700	393.50

(b) Details of equity shares held by the promoters at the year end

Sl No

Name

As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
No. of shares*	%age holding	No. of shares*	%age holding	No. of shares*	%age holding
3,93,45,100	99.99%	3,93,45,100	99.99%	3,93,45,100	99.99%
3,93,45,100	99.99%	3,93,45,100	99.99%	3,93,45,100	99.99%

* There are no changes in the promoters shareholding as at the end of any of the years presented.

(c) Rights, preferences and restrictions attached to equity shares issued by the Company

The Company has only one class of equity shares having par value of Rs. 10 per share. Each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after the payment of all the preferential amounts.

(d) Details of equity shares held by equity shareholders holding more than 5% of the aggregate shares in the Company:

Rajendra Sethia

As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
3,93,45,100	99.99%	3,93,45,100	99.99%	3,93,45,100	99.99%
3,93,45,100	99.99%	3,93,45,100	99.99%	3,93,45,100	99.99%

Note 18: Other equity

Retained earnings
Remeasurement of employee defined benefits
FVOCI - Equity investments
Capital redemption reserve

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
2,033.07	1,571.86	1,126.73
(1.56)	0.37	(0.47)
(0.32)	(0.32)	(0.32)
150.00	-	-
2,181.19	1,571.91	1,125.94

Retained Earnings

Balance at the beginning of the year
Profit for the year
Transfer to capital redemption reserve
Balance at the end of the year

As at March 31, 2022	As at March 31, 2021
1,571.86	1,126.73
611.21	445.13
(150.00)	-
2,033.07	1,571.86

Remeasurement of employee defined benefits

Balance at the beginning of the year
Other comprehensive income for the year, net of tax

As at March 31, 2022	As at March 31, 2021
0.37	(0.47)
(1.93)	0.84
(1.56)	0.37



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

FVOCI - Equity Instruments

Balance at the beginning of the year
Other comprehensive income for the year, net of tax

As at March 31, 2022	As at March 31, 2021
(0.32)	(0.32)
-	-
(0.32)	(0.32)

(a) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

(b) Remeasurement of employee defined benefits

Remeasurement of employee defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit or loss.

(c) FVOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(d) Capital redemption reserve

The Companies Act, 2013 (the "Companies Act") requires that where a Company redeem its preference shares out of free reserves or securities premium, a sum equal to the nominal value of the preference shares so redeemed shall be transferred to a capital redemption reserve and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 19: Borrowings

A. Non-current

(a) Secured borrowings

Term loans from banks

(i) Vehicles Finance

Less: Current maturities of long-term borrowings

(ii) Guaranteed Emergency Credit Lines (GECL)

Less: Current maturities of long-term borrowings

(b) Unsecured borrowings

1% Redeemable Non Cumulative Preference Shares

Total Long-term borrowings

B. Current

(a) Secured borrowings

(i) Loans repayable on demand from banks

- Cash Credits

- Overdraft

(ii) Current maturities of long-term borrowings

- Vehicles Finance

- Guaranteed Emergency Credit Lines

(b) Unsecured borrowings

- From Others

Total Short-term borrowings

Total borrowings

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
	71.87	165.77	183.97
	(57.12)	(93.90)	(78.48)
	14.75	71.87	105.49
	199.54	172.20	-
	(43.74)	(8.16)	-
	155.80	164.04	-
	-	116.58	106.96
	170.55	352.49	212.45
	1,156.97	893.22	663.97
	15.80	-	-
	57.12	93.90	78.48
	43.74	8.16	-
	6.76	6.23	6.00
	1,280.39	1,001.51	748.45
	1,450.94	1,354.00	960.90

(a) Term loans from banks

(i) Vehicle Finance

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

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2022	Amount outstanding As at March 31, 2021	Amount outstanding As at April 1, 2020
HDFC Bank	23 - 48	May 5, 2017	April 5, 2021 - February 15, 2024	7.40% - 9.05%	39.94	67.93	14.21
Kotak Mahindra	36 - 47	July 15, 2018	July 15, 2021 - December 22, 2022	8.70% - 9.15%	31.93	97.84	169.76
					71.87	165.77	183.97

(ii) Guaranteed Emergency Credit Lines

(GECL)

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 Kanishka Sethia and Rajendra Sethia, Director of the Company.

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2022	Amount outstanding As at March 31, 2021	Amount outstanding As at April 1, 2020
HDFC Bank	48 equal monthly instalments after moratorium of 1 year	February 7, 2022	January 7, 2026	8.25%	63.66	66.00	-
Kotak Mahindra	36 equal monthly instalments after moratorium of 1 year	January 7, 2022	December 7, 2024	8.25%	40.72	44.00	-
Indian Bank	49-47 equal monthly instalments after moratorium of 11-24 months	February 15, 2022	January 15, 2028	8.30%	95.16	62.20	-
					199.54	172.20	0.00

(b) 1% Redeemable Non Cumulative Preference Shares

1% Redeemable Non-Cumulative Preference Shares (Preference shares) were issued on March 27, 2014 for a term of 10 years. The coupon on the preference of 1% was below market rate and accordingly on the transition to Ind AS, it was fair valued and the difference between the carrying amount and fair value (as on transition date i.e. April 1, 2020) of Rs. 43.04 Millions was recognised in other equity. The Company has redeemed the preference shares on March 10, 2022, earlier than its maturity date. The difference between the carrying amount and redemption amount of Rs. 23.49 Millions has been recognised as "Loss on early redemption of preference shares" under other expenses

(c) Unsecured borrowings from others

Unsecured borrowings from others represents borrowings from body corporates, which is repayable on demand.

(d) Quarterly return or statements filed with banks

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities. There was no material difference between the amount of trade receivables (billed) reported to the banks, except for the quarter ended March 31, 2022 and March 31, 2021, whereby the reported amount of trade receivables (billed) were lower by Rs. 264.80 millions and Rs. 244.67 millions respectively. Such differences were due to adjustments pursuant to reconciliation with the customers.

(e) wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(f) Registration of charges or satisfaction with Register of Company (ROC)

The Company do not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 20: Other financial liabilities

Non-current
(a) Trade payables - deferred payment obligations

Current
(a) Book overdrafts
(b) Payable to employees
(c) Other payables

Total Other financial liabilities

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
-	-	45.23
-	-	45.23
-	15.86	-
34.19	19.79	11.70
26.82	3.82	14.70
61.01	39.47	26.40

Other current payable includes payable to capital creditors of Rs. 23.63 Millions (March 31, 2021 - Rs. Nil and April 1, 2020 - Rs. Nil)

Note 21: Provisions

Non-current
Provisions for employee benefits
Employee defined benefit obligation - Gratuity [Refer note 33]

Total Long-term provisions

Current
Provisions for employee benefits
Employee defined benefit obligation - Gratuity [Refer note 33]

Total Short-term provisions

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
22.04	14.67	11.91
22.04	14.67	11.91
2.68	2.27	2.67
2.68	2.27	2.67

Note 22: Trade payables

(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note (a) below)
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises

Total Trade payables

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
649.50	779.31	917.54
649.50	779.31	917.54

Ageing of trade payables

MSME
Others
Disputed dues-MSME
Disputed Dues- Others
Total

As at March 31, 2022					
Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	-	-	-	-
-	649.50	-	-	-	649.50
-	-	-	-	-	-
-	-	-	-	-	-
-	649.50	-	-	-	649.50
As at March 31, 2021					
Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	-	-	-	-
-	779.31	-	-	-	779.31
-	-	-	-	-	-
-	-	-	-	-	-
-	779.31	-	-	-	779.31
As at April 1, 2020					
Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	-	-	-	-
-	917.54	-	-	-	917.54
-	-	-	-	-	-
-	-	-	-	-	-
-	917.54	-	-	-	917.54

(a) The ageing has been determined from the date of the invoice.

(b) As per information available with the Company there are no dues of micro and small enterprises and accordingly the information required under the MSME Act, 2006 are not required. The same has been relied by the auditors.

(c) There are no disputed dues of any creditors as on March 31, 2022, March 31, 2021 and April 1, 2020, respectively

Note 23: Other current liabilities

(a) Statutory Dues
(b) Deferred Income
Total Other current liabilities

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
47.12	37.78	38.54
-	-	4.52
47.12	37.78	43.06



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 24: Revenue from operations

Revenue from contract with customers

- (a) Revenue from Freight, Handling, Agency & Other Charges

Total revenue from operations

For the year ended March 31, 2022	For the year ended March 31, 2021
14,708.75	11,101.12
14,708.75	11,101.12

Note:

(a) The Company recognises revenue when control over the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

(b) The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of Profit and Loss.

(c) The Company recognises revenue from rendering of services overtime, as and when such services are performed.

Note 25: Other income

- (a) Interest income on financial assets measured at amortised cost

- (i) Interest income from loans to body corporate and others

- (ii) Interest income from deposits with banks

- (b) Insurance claims

- (c) Other miscellaneous income

Total other income

For the year ended March 31, 2022	For the year ended March 31, 2021
17.77	2.10
17.56	21.54
4.12	4.76
9.65	9.36
49.10	37.76

Note 26: Operational expenses

- (a) Freight, Handling & Other Charges

Total Operational expenses

For the year ended March 31, 2022	For the year ended March 31, 2021
12,804.09	9,607.17
12,804.09	9,607.17

Note 27: Employee benefits expense

- (a) Salaries, Wages and Bonus

- (b) Contribution to provident and other funds

- (c) Gratuity (Refer note 33)

- (d) Staff welfare expenses

Total employee benefits expense

For the year ended March 31, 2022	For the year ended March 31, 2021
313.99	243.71
14.71	11.10
5.53	3.83
36.14	18.50
370.37	277.14

Note 28: Finance costs

- (a) Interest on financial liabilities measured at amortised cost

- Interest expenses on short-term borrowings from banks and financial institutions

- Interest expenses on term loans banks

- Interest expenses on Preference shares classified as liabilities

- Interest expenses on loans from body corporate

- Interest on other long-term financial liabilities

- (b) Interest on lease obligations

- (c) Other borrowing costs

Total finance costs

For the year ended March 31, 2022	For the year ended March 31, 2021
80.85	86.26
34.07	17.13
11.43	11.12
0.59	0.57
-	4.52
4.73	5.32
7.53	5.05
139.20	129.97



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 29: Depreciation and amortisation expense

- (a) Depreciation on property, plant and equipments
- (b) Amortisation of intangible assets
- (c) Depreciation of right of use assets

Total depreciation and amortisation expense

For the year ended March 31, 2022	For the year ended March 31, 2021
99.15	102.49
0.53	0.43
16.32	13.00
116.00	115.92

Note 30: Other expenses

- (a) Donation and subscriptions
- (b) Corporate social responsibility expenses [Refer Note 40]
- (c) Loss on early redemption of preference share
- (d) Rent expenses
- (e) Repairs and maintenance
 - Vehicle and equipment
- (f) Maintenance and upkeep charges
- (g) Electricity expenses
- (h) Bank charges
- (i) Travelling and conveyance expenses
- (j) Insurance charges
- (k) Printing & stationery expenses
- (l) Telephone expenses
- (m) Auditors' Remuneration [Refer 30.1 below]
- (n) Loss on sale of assets
- (o) Allowance for doubtful debts
- (p) Other general expenses

Total other expenses

For the year ended March 31, 2022	For the year ended March 31, 2021
4.03	4.17
11.58	4.93
23.49	-
26.60	32.86
291.98	258.49
8.00	5.71
3.79	3.47
2.98	2.37
35.60	26.02
6.39	4.80
4.95	4.43
4.14	3.61
1.20	0.50
-	0.19
1.07	0.90
68.80	56.09
494.60	408.54

30.1 Auditors' Remuneration

- Audit fees - statutory audit
- Audit fees - tax audit

Total auditors remuneration

For the year ended March 31, 2022	For the year ended March 31, 2021
1.05	0.37
0.15	0.13
1.20	0.50



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 31: Earnings per share

Profit after tax for the year (in Rs. Millions)	
Profit available to the equity shareholders (in Rs. Millions) (a)	
Number of equity shares at the beginning of the year	
Number of equity shares at the end of the year	
Weighted average number of equity shares outstanding during the year (b)	
Nominal value of each equity share (in Rs.)	
Basic earnings per equity share (a/b) (in Rs.)	
Diluted earnings per equity share (a/b) (in Rs.)	

For the year ended March 31, 2022	For the year ended March 31, 2021
611.21	445.13
611.21	445.13
3,93,49,700	3,93,49,700
3,93,49,700	3,93,49,700
3,93,49,700	3,93,49,700
10.00	10.00
15.53	11.31
15.53	11.31

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorization of these financial statements.

Note 32: Contingencies and Commitments

(a) Contingent liabilities

Claims not acknowledged as debts

- Income - tax

March 31, 2022	March 31, 2021	April 1, 2020
-	1.15	-

Note 33: Employee Benefits

Employees Defined Contribution Plans - Provident Fund

The Company provides Provident Fund facility to eligible employees. The fund is managed by Commissioner of the Provident Fund. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The liability of the Company is limited to the contribution deducted from the salary of the employee and the Company's share. The Company has recognized, in the Statement of Profit and Loss for the current year, an amount of Rs. 14.71 Millions Lakhs (for the year ended March 31, 2021: Rs 11.10 Millions) as expenses under defined contribution plans.

Employee Defined Benefit Plans - Gratuity [Unfunded]

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed, subject to the maximum amount of Rs. 2 Million. The gratuity plan is an unfunded plan. The Company does not fully fund the liability and make the payments as and when they become due from its own funds.

Amounts recognised in the financial statements

The amounts recognised in the financial statements and the movements in the net defined benefit obligation and fair value of plan assets is as under:

	Defined benefit obligations	Fair value of plan assets	Net amount
Balance as at April 1, 2020	14.58	-	14.58
Current service cost	2.81	-	2.81
Interest expense/ income	1.02	-	1.02
Total amount recognised in profit or loss	3.83	-	3.83
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	0.17	-	0.17
Actuarial (gain)/loss from unexpected experience	(1.29)	-	(1.29)
Total amount recognised in OCI	(1.12)	-	(1.12)
Employer contributions/ premium paid	-	(3.63)	(3.63)
Benefit payments	0.35	(3.63)	(3.28)
Balance as at March 31, 2021	16.94	-	16.94
Current service cost	4.36	-	4.36
Interest expense/ income	1.17	-	1.17
Total amount recognised in profit or loss	5.53	-	5.53
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	0.05	-	0.05
Actuarial (gain)/loss from unexpected experience	2.53	-	2.53
Total amount recognised in OCI	2.58	-	2.58
Employer contributions/ premium paid	-	0.34	0.34
Benefit payments	0.34	0.34	0.67
Balance as at March 31, 2022	24.72	-	24.72

Classification of the obligation into current and non current

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current	2.68	2.27	2.67
Non-Current	22.04	14.67	11.91
	24.72	16.94	14.58



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Rate of discounting
Rate of salary increase

Mortality rate during employment

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
7.10% 6.00%	6.90% 6.00%	7.00% 6.00%
Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount rate (+/- 1%)
Salary growth rate (+/- 1%)

For the year ended March 31, 2022		For the year ended March 31, 2021	
Increase	Decrease	Increase	Decrease
2.00 (2.43)	(2.34) 2.11	1.34 (1.62)	(1.56) 1.40

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iv) Major categories of plans asset

The scheme is unfunded.

(v) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Pay-as-you-go Risk:

For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

Discount rate risk:

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity Risk:

This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

Future Salary Increase Risk:

The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

Demographic Risk:

In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk:

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs. 2 Millions, raising accrual rate from 15/26 etc.)

(vi) Other disclosures

- Expected contribution for next year (12 months), i.e. 2022-23: Rs. 8.55 Millions
- Weighted average duration of the defined benefit obligation is 5.21 years (As at March 31, 2021: 5.05 years, As at April 1, 2020: 5.13 years)
- Estimated Cash Flows (Undiscounted) in subsequent years

Within 1 year
2 to 5 years
6 to 10 years

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
2.68	2.27	2.66
8.31	5.42	4.61
9.32	6.33	5.24



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Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 34: Financial Instruments and fair value measurements

The financial assets and financial liabilities of the Company at the end of the year and the transition date is as under:

Classification of the assets / liabilities	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Investments in equity instruments	FVOCI	7.47	7.47	7.47	7.47	7.47
Loans	Amortised Cost	170.34	170.34	280.67	348.38	348.38
Trade receivables	Amortised Cost	3,113.89	3,113.89	2,523.52	1,865.54	1,865.54
Cash and cash equivalents	Amortised Cost	24.74	24.74	33.94	61.21	61.21
Other balances with bank	Amortised Cost	107.25	107.25	74.75	31.97	31.97
Other Financial assets (Current & non-current)	Amortised Cost	312.75	312.75	325.71	358.54	358.54
Total		3,736.44	3,736.44	3,246.06	2,673.11	2,673.11
Financial liabilities						
Long-term borrowings (including current maturity)	Amortised Cost	271.41	268.09	454.55	290.93	269.19
Short-term borrowings	Amortised Cost	1,179.53	1,179.53	899.45	669.97	669.97
Lease liabilities (Current & non-current)	Amortised Cost	41.12	41.12	55.35	56.87	56.87
Trade payables	Amortised Cost	649.50	649.50	779.31	917.54	917.54
Other financial liabilities (Current & non-current)	Amortised Cost	61.01	61.01	39.47	71.63	71.63
Total		2,202.57	2,199.25	2,228.13	2,006.94	1,985.20

- The carrying amounts of current financial assets and liabilities carried at amortised cost closely approximate to their fair values as the impact of discounting on such financial assets or liabilities is not significant considering the instruments matures in a very short time.
- Unsecured loans from related parties are repayable on demand and accordingly represents its fair value.
- Long-term security deposits are repayable on closure of contracts i.e., repayable on demand and accordingly carrying amount reflect its fair values. The same can be categorised as Level 3 fair value.
- Long-term borrowings carries both fixed and variable rate of interest. For variable interest rate borrowings, carrying amounts are considered to represent fair value of such borrowings. For fixed rate borrowings fair values have been determined using discounted cash flow approach using the current interest rates. The fair values of the borrowings can be categorised as Level 2 fair values.
- Fair value of investment in equity instruments is determined using the cost method. The fair value of the investments is classified level 3. There is no significant operations in the investee entity and accordingly there are no significant changes in the fair value.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

(a) Level 1 - Quoted prices in an active market:

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 - Fair values determined using valuation techniques with observable inputs:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Level 3 - Fair values determined using valuation techniques with significant unobservable inputs:

This level of hierarchy includes financial assets and financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels 1, 2 and 3 during the year.

Note 35: Capital management

Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the statement of changes in equity and debts appearing as part of the borrowings.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

Note 36: Reconciliation of debts

This section sets out an analysis of debt and the movements therein

Long-term borrowings including current maturities
1% Redeemable Non Cumulative Preference Shares
Short-term borrowings
Lease obligations (current and non-current)

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
271.41	337.97	183.97
-	116.58	106.96
1,179.53	899.45	669.97
41.12	55.35	56.87
1,492.06	1,409.35	1,017.77



Net debt as at April 1, 2020

Borrowings recognised for new leases taken during the year
Proceeds from borrowings during the year
Interest expense for the year
Interest paid during the year
Repayment of borrowings / lease liability during the year
Balance as at March 31, 2021
Borrowings recognised for new leases taken during the year
Proceeds from borrowings during the year
Interest expense for the year
Interest paid during the year
Loss on early redemption of preference share
Repayment of borrowings / lease liability during the year
Net debt as at March 31, 2022

Long-term borrowings including current maturities	1% Redeemable Non Cumulative Preference Shares	Short-term borrowings	Lease obligations (current and non-current)
183.97	106.96	669.97	56.87
-	-	-	8.99
234.37	-	229.48	-
17.13	11.12	86.83	5.32
(17.13)	(1.50)	(86.83)	(5.32)
(80.37)	-	-	(10.51)
337.97	116.58	899.45	55.35
-	-	-	0.87
35.50	-	280.08	-
34.07	11.43	81.44	4.73
(34.07)	(1.50)	(81.44)	(4.73)
-	23.49	-	-
(102.06)	(150.00)	-	(15.10)
271.41	-	1,179.53	41.12

Note 37: Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, the Company has risk management policies as described below:

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments carried at amortised cost.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, cash and cash equivalents and other bank balances held by the Company. Trade receivables, cash and cash equivalents and other bank balances of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 3,728.97 Millions, Rs. 3,236.59 Millions and Rs. 2,665.62 Millions as at March 31, 2022, March 31, 2021 and April 1, 2020 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.

Trade receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 to 60 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

The requirement for impairment is analysed at each reporting date. The Company's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109, Financial Instruments. Expected credit losses are measured at an amount equal to the life time expected credit losses. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The outstanding receivables are regularly monitored to minimise the credit risk.

The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Of the trade receivables balance, Rs. 1,618.54 Millions in aggregate (Rs. 1,224.62 Millions as at March 31, 2021 and Rs. 1,113.56 Millions as at April 1, 2020) is due from the Company's customers individually representing more than 5% of the total trade receivables balance and accounted for approximately 51.98% (48% as at March 31, 2021 and 58% as at March 31, 2020) of all the receivables outstanding.

Other financial instruments and bank deposits

Credit risk from balances with banks is managed by the Company's finance department in accordance with the Company's policy. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Balances with banks and deposits are placed only with highly rated banks/financial institution.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2022

Borrowings
Lease liabilities
Trade payables
Other financial liabilities
Total financial liabilities

Contractual maturities of financial liabilities				
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1,298.01	73.36	60.61	59.68	1,491.66
18.46	12.38	12.30	4.50	47.64
649.50	-	-	-	649.50
61.01	-	-	-	61.01
2,026.98	85.74	72.91	64.18	2,249.81



As at March 31, 2021

Borrowings
Lease liabilities
Trade payables
Other financial liabilities
Total financial liabilities

As at April 1, 2020

Borrowings
Lease liabilities
Trade payables
Other financial liabilities
Total financial liabilities

Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1,028.28	117.28	221.12	79.76	1,446.43
19.83	18.46	12.38	16.80	67.47
779.31	-	-	-	779.31
39.47	-	-	-	39.47
1,866.89	135.74	233.50	96.56	2,332.69
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
763.32	78.79	37.31	151.48	1,030.90
15.83	19.83	18.46	29.18	83.30
917.54	-	-	-	917.54
71.63	-	-	-	71.63
1,768.32	98.62	55.77	180.66	2,103.37

(C) Market Risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure on financial liabilities

Fixed rate borrowings
Variable rate borrowings
Total borrowings

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
71.87	282.35	290.93
1,379.07	1,071.65	669.97
1,450.94	1,354.00	960.90

Sensitivity to changes in interest rates

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

For the year ended March 31, 2022		For the year ended March 31, 2021	
Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
6.90	5.16	5.36	4.01
(6.90)	(5.16)	(5.36)	(4.01)

Interest expense rates – increase by 50 basis points (50 bps)*
Interest expense rates – decrease by 50 basis points (50 bps)*

* Holding all other variables constant

Foreign currency risk

The Company undertakes transactions (e.g. sale of goods, foreign currency loan, purchase of raw materials, etc.) denominated in foreign currencies and thus is exposed

The Company did not have any exposure to the foreign currency as at the year ends.



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Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 38: Related Party Disclosures

(a) List of related parties and relationship

Name	Relationship
Mr. Rajendra Sethia, Managing Director	Key Management Personnel
Mr. Kanishka Sethia, Whole-time Director	Key Management Personnel
Mrs. Sushila Sethia, Whole-time Director	Key Management Personnel
Mr. Sunil Munshi, Independent Director	Key Management Personnel
Mr. Bipradas Bhattacharjee, Independent Director	Key Management Personnel
Kunal Resources Private Limited	Enterprises where key management personnel has significant influence or control
Western Logistics Private Limited	Enterprises where key management personnel has significant influence or control
Western Warehousing Private Limited	Enterprises where key management personnel has significant influence or control
Western Apartments Private Limited	Enterprises where key management personnel has significant influence or control
Western Conglomerate Limited	Enterprises where key management personnel has significant influence or control
Western Herbicides Private Limited	Enterprises where key management personnel has significant influence or control
Western Kraft & Paper Private Limited	Enterprises where key management personnel has significant influence or control
Gipsy Management Private Limited	Enterprises where key management personnel has significant influence or control
Western Skyvilla Private Limited	Subsidiary
F.M Carriers Private Limited	Enterprises where key management personnel has significant influence or control upto March 23, 2022. Associate w.e.f March 24, 2022

(b) Transactions with the related parties

Name of the related parties	Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
Western Warehousing Private Limited	Loans given	-	13.86
Western Logistics Private Limited	Loans given	0.09	1.25
F.M. Carriers Private Limited	Loans given	-	11.00
Kunal Resources Private Limited	Loans given	-	1.30
Western Apartments Private Limited	Loans given	-	1.11
Western Skyvilla Private Limited	Loans given	6.62	-
Kunal Resources Private Limited	Loans repaid	1.51	-
Western Warehousing Private Limited	Loans repaid	107.83	-
Western Kraft & Paper Private Limited	Loans repaid	31.47	-
Western Herbicides Private Limited	Loans repaid	6.04	-
Gipsy Management Private Limited	Loans repaid	3.39	-
F.M Carriers Private Limited	Loans repaid	11.00	-
Western Conglomerate Limited	Loans repaid	-	54.53
Gipsy Management Private Limited	Interest on loan	5.90	-
Western Apartments Private Limited	Interest on loan	0.07	-
Western Logistics Private Limited	Interest on loan	1.44	-
Western Skyvilla Private Limited	Interest on loan	0.25	-
Western Warehousing Private Limited	Interest on loan	8.76	-
F.M Carriers Private Limited	Investment in Shares	11.00	-
Rajendra Sethia	Rent Paid	9.42	9.42
Western Warehousing Private Limited	Rent Paid	11.39	-
Rajendra Sethia	Directors Remuneration	6.40	3.60
Kanishka Sethia	Directors Remuneration	3.60	2.40
Sushila Sethia	Directors Remuneration	2.80	1.20
Sunil Munshi, Director	Sitting fees	-	-
Bipradas Bhattacharjee, Director	Sitting fees	0.30	0.25



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(Amounts in Rs. Millions, unless stated otherwise)

Additional disclosures pertaining to compensation of key managerial personnel

- (a) Short-term employee benefits
- (b) Sitting fees

For the year ended March 31, 2022	For the year ended March 31, 2021
12.80	7.20
0.30	0.25
13.10	7.45

(c) Year end balances with related parties

Name of the related parties	Nature of balances	As at March 31, 2022	As at March 31, 2021
Kunal Resources Private Limited	Loans receivable	-	1.51
Western Warehousing Private Limited	Loans receivable	26.27	126.21
Western Kraft & Paper Private Limited	Loans receivable	-	31.47
Western Conglomerate Limited	Loans receivable	23.13	23.12
Western Herbicides Private Limited	Loans receivable	-	6.04
Gipsy Management Private Limited	Loans receivable	51.77	49.84
Western Logistics Private Limited	Loans receivable	18.33	16.95
F.M. Carriers Private Limited	Loans receivable	-	11.00
Western Skyvilla Private Limited	Loans receivable	6.85	-
Western Apartments Private Limited	Loans receivable	1.18	1.11

Note 39: Segment Disclosures

The Company is engaged in providing logistics and allied services to various customers in India and is a major logistics service provider. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ("CODM") as a single operating segment and accordingly logistics and allied services is the only operating segment.

The Company is domiciled in India, and also provides services in India. The amount of its revenue from external customers split by location of the customers is shown in the table below.

Revenue from external customers

India
Outside India
Total

For the year ended March 31, 2022	For the year ended March 31, 2021
14,708.75	11,101.12
-	-
14,708.75	11,101.12

There are no non-current assets located in foreign countries.

Revenues of approximately Rs. 6,744.34 Millions (for the year ended March 31, 2021 - Rs. 4,552.00 Millions) are derived from 3 customers individually having revenues of 10% or more.



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(Amounts in Rs. Millions, unless stated otherwise)

Ratios	As at March 31, 2021	As at April 1, 2020	% Change	Remarks
Current Ratio	1.68	1.40	20.40%	
Debt-equity ratio	0.69	0.63	8.94%	
Debt Service Coverage Ratio	3.06	2.48	23.27%	
Return on investment	0.04	0.04	0.90%	
Return on Equity Ratio	1.13	0.95	18.92%	
Inventory turnover ratio	N/A	N/A	N/A	
Trade Receivables turnover ratio	5.06	5.51	-8.23%	
Trade payables turnover ratio	11.32	9.77	15.88%	
Net capital turnover ratio	8.65	15.29	-43.45%	Due to increase in payment cycle
Net profit ratio	0.04	0.04	14.34%	
Return on Capital employed	0.30	0.35	-15.24%	

Note 1

Ratios	Numerator	Denominator
Current Ratio	Current assets	Current liabilities
Debt-equity ratio	Total debt	Total equity
Debt Service Coverage Ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses+Interest expense	Debt Service=Interest and lease payments + Principal Repayments
Return on investment	Income generated from invested funds	Average invested funds
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average total equity = (Opening+Closing)/2
Inventory turnover ratio	Not applicable	Not applicable
Trade Receivables turnover ratio	Revenue from operations	Average of trade receivables = (Opening+Closing)/2
Trade payables turnover ratio	Operational expenses	Average of trade payables = (Opening+Closing)/2
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - current liabilities
Net profit ratio	Net Profits after taxes	Revenue from operations
Return on Capital employed	Earnings before interest and taxes	Capital employed = Networth + Long term borrowing + Lease liability + Deferred tax liability

Note 44: Struck off companies

The Company does not have any transactions with struck off companies.

Note 45: Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these standalone financial information.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 46: First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS

The accounting policies set out in note 2 have been applied in preparing the standalone financial statements for the years ended March 31, 2022 and the comparative information presented in these financial statements for the year ended March 31, 2021 and in preparation of an opening Ind AS balance sheet at April 1, 2020 (the Company date of transition). In preparing of its opening Ind AS balance sheet, the Company has adjusted the amount reported previously in financial statements prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP or Indian GAAP).

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's standalone financial statements for the previous years.

Exemptions and exceptions availed

In preparing standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions on the transition date.

A. Ind AS optional exemptions availed

(a) Leases

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2020 and applied the standard to its leases with modified retrospective approach, by calculating right-of-use assets and lease liabilities as at the beginning of the current period using guidance under Ind AS 116.

(b) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investment in equity instruments at FVTOCI on the bases of facts and circumstances at the date of transition to Ind AS.

B. Ind AS mandatory exceptions

(a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing Restated Statement of Assets and Liabilities or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Impairment of goodwill based on the value in use of assets model.
- Determination of the discounted value for financial instruments carried at amortised cost.

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

(a) Reconciliation between equity as per the audited standalone financial statements and equity as in accordance with the Ind AS standalone financial statements prepared.

SI No Particulars

- Equity as per the audited financial statements
- (a) Reclassification of Preference shares
 - (b) Fair valuation adjustment of Preference shares
 - (c) Interest on Preference shares using recognised using effective interest rate (EIR)
 - (d) Reversal of dividend on Preference shares recognised within equity
 - (e) Reversal of amortisation of goodwill
 - (f) Amortisation of fair value gain on long-term/deferred payment liabilities
 - (g) Interest on long-term / deferred payment liabilities recognised using EIR
 - (h) Depreciation on right-of-use assets
 - (i) Interest on lease obligations
 - (j) Reversal of rent expense
 - (k) Fair value changes of investments in equity instruments
 - (l) Allowances for expected credit loss
 - (m) Tax effect of above items

Notes	As at March 31, 2021	As at March 31, 2020
	2,021.51	1,645.12
(i)	(150.00)	(150.00)
(i)	43.04	43.04
(i)	(11.12)	-
(i)	1.50	-
(ii)	31.00	-
(iii)	4.52	-
(iii)	(4.53)	-
(iv)	(13.00)	-
(iv)	(5.32)	-
(iv)	15.83	-
(v)	(0.43)	(0.43)
(vi)	(43.03)	(42.13)
	75.44	23.84
	1,965.41	1,519.44



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(b) Reconciliation between Profit as per the audited standalone financial statements and Profit in accordance with the Ind AS standalone financial statements prepared.

Notes	For the year ended March 31, 2021
Profit as per the audited financial statements	377.89
(a) interest on Preference shares using recognised using effective interest rate (EIR)	(11.12)
(b) Recognition of tax on dividend on preference shares as other expense	-
(c) Reversal of amortisation of goodwill	31.00
(d) Interest on long-term / deferred payment liabilities recognised using EIR	(4.52)
(e) Amortisation of fair value gain on long-term/deferred payment liabilities	4.52
(f) Depreciation on right-of-use assets	(13.00)
(g) Interest on lease obligations	(5.32)
(h) Reversal of rent expense	15.83
(i) Allowances for expected credit loss	(0.90)
(j) Remeasurement of defined benefits employee obligations recognised in OCI	(1.12)
(k) Tax effect of above items	51.87
Profit as per the restated financial statements	445.13
(l) Remeasurement of defined benefits employee obligations recognised in OCI	1.12
(m) Tax effect of above items	(0.28)
Total comprehensive income as per the restated financial statements	445.97

(c) Reconciliation between the standalone statement of cash flow as per the audited standalone financial statements and as per restated standalone financial information

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(190.04)	74.68	(264.72)
Net cash flow from investing activities	(86.62)	(66.93)	(19.69)
Net cash flow from financing activities	249.39	(7.75)	257.14
Net increase/ Decrease in cash & cash equivalents	(27.27)	-	(27.27)

Notes

(i) 1% Redeemable Non Cumulative Preference Shares

Under previous GAAP, Preference shares were always included as part of equity, however under Ind AS, there are criteria specified for classification of Preference shares as equity, liability in totality or are bifurcated into equity or liability in case of compound or hybrid instrument. On transition, the Company assessed Preference shares issued by the Company as liability and accordingly, the entire amount has been classified as liability. Further, the Preference shares carried a below market rate of interest and accordingly the instrument was fair valued on the date of transition which resulted in fair value gain. Fair value gains on the date of transition was directly recognised in equity. Subsequent to transition the Preference shares are measured at amortised cost using effective interest rate (EIR).

The dividends paid on Preference shares under previous GAAP was recognised within equity, however under Ind AS, interest expense determined using effective interest rate (EIR) is recorded in profit or loss and accordingly the amount recognised with equity is reversed.

Tax on dividend on Preference shares recognised within equity is reclassified and recognised as other expense in the profit or loss considering the instrument being a liability.

(ii) Amortisation of Goodwill

Under the previous GAAP, Goodwill arising on amalgamations were amortised over a period of five years, however under Ind AS, amortisation of Goodwill is not allowed. It is tested for impairment at each Balance Sheet date.

The amount recognised as amortisation of goodwill is reversed. The Company has reassessed the goodwill for impairment and is believes that there is no impairment either on transition or at the end of each balance sheet date.

(iii) Long-term / deferred payment liabilities

Under previous GAAP, long-term liabilities were initially recognised at the transaction prices, however under Ind AS the same is initially recognised at fair value adjusted for transaction cost and subsequently measured at amortised costs. On application of Ind AS these liabilities were fair valued on the transition date and the fair value gain being recognised over the period of obligation. Subsequent to transition, these liabilities are carried at amortised using effective interest rate method (EIR), accordingly interest expense determined using EIR are recognised in the profit or loss.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 40: Corporate social responsibility

Amount required to be spent during the year	
Amount approved by the board to be spent during the period	
Amount spent during the period on:	
(i) Construction/acquisition of any asset	
(ii) On purposes other than (i) above	
Amount of expenditure incurred	
Shortfall at the end of the period	
Total of previous year's shortfall	
Cumulative Shortfall	
Nature of CSR activities	
Activities specified in Schedule VII of the Companies Act, 2013	
Details of related party transactions	

For the year ended March 31, 2022	For the year ended March 31, 2021
9.64	7.44
9.64	7.44
-	3.83
11.58	1.10
11.58	4.93
9.61	2.51
-	9.04
9.61	11.55
11.58	4.93
-	-

The Company has spent the entire amount of previous year's shortfall till March 31, 2022 and is in the process of identifying the projects for spending the amount shown as cumulative shortfall at the year end.

Note 41: Undisclosed Income

The Company did not have any undisclosed income in any of the years which was surrendered / disclosed under the Income Tax Act, 1961.

Note 42: Details of benami property

The Company do not have any benami property held in its name and there have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 43: Analytical Ratios

Ratios	As at March 31, 2022	As at March 31, 2021	% Change	Remarks
Current Ratio	1.81	1.68	7.53%	
Debt-equity ratio	0.56	0.69	-18.20%	
Debt Service Coverage Ratio	2.11	3.06	-31.02%	Due to repayment of preference shares
Return on investment	0.06	0.04	71.20%	Due to changes on the weighted average period of holding of investments
Return on Equity Ratio	1.55	1.13	37.31%	Due to higher revenue from operation
Inventory turnover ratio	N/A	N/A	N/A	
Trade Receivables turnover ratio	5.22	5.06	3.16%	
Trade payables turnover ratio	17.92	11.32	58.28%	Due to higher operational expenses
Net capital turnover ratio	8.82	8.65	1.97%	
Net profit ratio	0.04	0.04	3.63%	
Return on Capital employed	0.34	0.30	14.14%	



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(iv) Leases

Under previous GAAP, lease rentals were required to be recognised as expenses in the year of accrual. On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments and the Company has applied modified retrospective approach with ROU asset equal to lease liability.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at April 1, 2020.

In adopting Ind AS 116, the Company has applied the below practical expedients available in Ind AS 101:

- (i) Accounting for leases with a remaining lease term of less than 12 months as at April 1, 2020 as short term lease;
- (ii) Using hindsight in determining the lease term where the contract contains option to extend or terminate the lease;
- (iii) The Company has not re-assessed whether a contract is or contains a lease at the date of initial application;
- (iv) Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application;

The principal portion of the lease payments have been disclosed under cash flow from financing activities.

(v) Equity Instruments

Under the Previous GAAP, long-term investments were carried at cost less provision for diminution in the value of investments, if any. Under Ind AS, investment in equity instruments are carried at fair value through profit and loss (FVTPL) unless the entity has elected the irrevocable option to designate the same as fair value through other comprehensive income (FVOCI). The Company has elected the irrevocable option to designate the investment in equity instruments as FVOCI and accordingly, the fair value changes have been recognised within equity.

(vi) Allowances for expected credit losses

Under previous GAAP, the Company provides for provision based on the pre-determined policy which was on the ageing of the debtors. Under Ind AS, the Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss.

(vii) Remeasurement of defined benefit obligations

Under Ind AS, remeasurement of defined benefit liability (asset) are recognised in other comprehensive income. Under previous GAAP, the Company recognised such remeasurements in profit or loss. However, this has no impact on the total comprehensive income and total equity as on April 1, 2020 or as on March 31, 2021. The concept of other comprehensive income did not exist under previous GAAP.

Note 47: Crypto Currency or Virtual Currency

The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 48: Reclassification

Previous year figures have been regrouped/ rearranged/ reclassified wherever necessary. Further, there are no material regroupings/ reclassifications during the year.

Note 49: Approval of financial statements

The standalone financial statements has been approved for issue by the resolution of the board of directors dated August 31, 2022

For JAI PANDYA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 316071E

J.K. Pandya
J.K. PANDYA
Partner
Membership Number: 52678
Kolkata, August 31, 2022



For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Dinesh Mantri
Chief Financial Officer

Kanishka Sethia
Whole time Director
DIN: 00267232

Sapna Kochar
Sapna Kochar
Company Secretary
Membership Number: A56298